



# Royal Century Resources Holdings Limited 仁德資源控股有限公司

(incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)  
Stock code 股份代號 : 8125



Annual Report / 2018  
2017 / 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chan Chi Yuen (*Chairman*)  
Mr. Liu Rongsheng (*Chief Executive Officer*)  
Mr. Wang Jun  
Mr. Zhang Weijie  
(appointed on 7 May 2018)

#### Non-executive Director

Mr. Tsang Kei Cheong

#### Independent non-executive Directors

Mr. Chan Chiu Hung Alex  
Mr. Wu Zhao  
Mr. Lam Cheok Va

### COMPANY SECRETARY

Mr. Pang Pui Hung Paton

### COMPLIANCE OFFICER

Mr. Chan Chi Yuen

### BOARD COMMITTEE

#### Audit committee

Mr. Chan Chiu Hung Alex (*Chairman*)  
Mr. Wu Zhao  
Mr. Lam Cheok Va

#### Nomination committee

Mr. Wu Zhao (*Chairman*)  
Mr. Chan Chiu Hung Alex  
Mr. Lam Cheok Va

#### Remuneration committee

Mr. Lam Cheok Va (*Chairman*)  
Mr. Chan Chiu Hung Alex  
Mr. Wu Zhao

#### Compliance committee

Mr. Chan Chiu Hung Alex (*Chairman*)  
Mr. Wu Zhao  
Mr. Lam Cheok Va

### 董事會

#### 執行董事

陳志遠先生 (*主席*)  
劉榮生先生 (*行政總裁*)  
王軍先生  
張偉杰先生  
(於二零一八年五月七日委任)

#### 非執行董事

曾紀昌先生

#### 獨立非執行董事

陳釗洪先生  
吳兆先生  
Lam Cheok Va先生

### 公司秘書

彭沛雄先生

### 監察主任

陳志遠先生

### 董事會委員會

#### 審核委員會

陳釗洪先生 (*主席*)  
吳兆先生  
Lam Cheok Va先生

#### 提名委員會

吳兆先生 (*主席*)  
陳釗洪先生  
Lam Cheok Va先生

#### 薪酬委員會

Lam Cheok Va先生 (*主席*)  
陳釗洪先生  
吳兆先生

#### 合規委員會

陳釗洪先生 (*主席*)  
吳兆先生  
Lam Cheok Va先生

## CORPORATE INFORMATION

### 公司資料

#### AUTHORISED REPRESENTATIVES

Mr. Chan Chi Yuen  
Mr. Pang Pui Hung Paton

#### AUDITORS

Reanda Lau & Au Yeung (HK) CPA Limited  
*Certified Public Accountants*

#### HEADQUARTER, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2201, 22/F  
China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

#### PRINCIPAL BANKERS

OCBC Wing Hang Bank  
DBS Bank  
Shanghai Commercial Bank

#### SHARE REGISTRAR AND TRANSFER OFFICE

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

#### PRINCIPAL PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

#### COMPANY'S WEBSITE

[www.royalcentury.hk](http://www.royalcentury.hk)

#### STOCK CODE

8125

#### 授權代表

陳志遠先生  
彭沛雄先生

#### 核數師

利安達劉歐陽(香港)會計師事務所有限公司  
執業會計師

#### 總部、註冊辦事處及 主要營業地點

香港灣仔港灣道26號  
華潤大廈22樓  
2201室

#### 主要往來銀行

華僑永亨銀行  
星展銀行  
上海商業銀行

#### 股份過戶登記處

聯合證券登記有限公司  
香港北角英皇道338號  
華懋交易廣場2期33樓  
3301-04室

#### 主要上市地點

香港聯合交易所有限公司

#### 公司網址

[www.royalcentury.hk](http://www.royalcentury.hk)

#### 股份代號

8125

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2018.

### OVERVIEW

This year was another challenging and complex year to the Group. The competition from other contractors was still tremendous, which compounded by the continuous increase in contract cost, resulting with a huge pressure to the Group's design and fitting out services. On the other hand, the Group has completed the acquisition of a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance during the year. Despite the Group has not yet commenced the securities business and is now in formulation of the business plan for the securities business, the Board believes the expansion of business segments will bring the Group to a new chapter which will further foster the development of the Group into a successful conglomerate.

During the year, the Group recorded a turnover of approximately HK\$33.1 million, representing a 39.3% decrement as compared with that for the year ended 31 March 2017 of approximately HK\$54.5 million. The Group recorded a loss of approximately HK\$28.1 million or HK7.74 cents per share. The loss for the year was mainly due to (i) increase in the staff costs due to the increase in number of staff during the year and incentive payments to the staff in order to retain the existing staff for their future contribution to the Group; (ii) increase in impairment of account receivables and (iii) incidental costs relating to the acquisition of a subsidiary with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance.

### FUTURE PROSPECTS

Looking forward, the Group will continue to focus on its core business and effectively utilise its available resources to further engage in its current business sectors. Besides the current business, the Group will continue to explore new business and investment opportunities so as to further diversify the principal activities of the Group and broaden its revenue base.

### APPRECIATION

On behalf of the Board, I would like to express my gratitude towards the support and advice of our shareholders and business partners, for their recognition of the Company's direction and strategies of development, as well as the devotion and enthusiasm of our staff in all scopes of tasks. They all helped us to drive the Company towards perfection. We, the Board and all the Company's staff, will continue to dedicate ourselves to refine our services to maximise the returns from shareholders.

**Chan Chi Yuen**  
Chairman  
Hong Kong, 25 June 2018

致各股東：

本人謹代表仁德資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱為「本集團」）截至二零一八年三月三十一日止年度之全年業績。

### 概覽

過去一年對本集團是持續充滿挑戰及變化的一年。承建商之間的競爭依然激烈，加上項目成本持續增加，對本集團設計及裝修服務面臨巨大壓力。另一方面，於年內，本集團完成收購一間持有從事證券及期貨條例第1, 4及9類別規管業務牌照之公司。然而，本集團尚未開展證券業務，並正制定業務計劃。董事會相信擴展業務分部，將進一步鞏固本集團之發展，以致為成功企業帶來新一頁。

於本年度，本集團錄得約33,100,000港元的營業額，相比截至二零一七年三月三十一日止年度的約54,500,000港元減少約39.3%。本集團錄得虧損約28,100,000港元或每股虧損7.74港仙。本年度虧損主要由於(i)於年內增聘員工，以及為保留現有員工為集團未來貢獻之獎勵引致員工成本增加；(ii)應收賬款撥備之增加；及(iii)收購一間持有從事《證券及期貨條例》第1、4及9類別規管牌照之附屬公司之相關費用所致。

### 未來前景

展望未來，本集團將繼續專注發展核心業務，並有效地利用現有資源經營現有業務。此外，除現有之業務外，本集團將持續發掘新業務及投資機會，以進一步多元化本集團之主要業務及擴闊其收入基礎。

### 鳴謝

本人謹代表董事會對認同本公司方針及發展戰略的股東及業務夥伴所提供之支持及建議以及我們之員工在工作各方面之貢獻及熱忱表示衷心感謝，在他們的幫助下，本公司日益成熟完善。我們、董事會及本公司全體員工將繼續全力奉獻，精益求精，為股東帶來最大回報。

**陳志遠**  
主席  
香港，二零一八年六月二十五日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of design and fitting-out services, (ii) provision of design and procurement of furnishings and decorative materials services, (iii) money lending, and (iv) sourcing and merchandising of fine and rare wines. During the year, the Group has completed the acquisition of a company with licence to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. The Group has not yet commenced and is now in formulation of the business plan for the securities business.

#### FINANCIAL REVIEW

##### Revenue

The Group’s revenue is mainly generated from (i) contracts to provide design and fitting out services; (ii) design and procurement of furnishings and decorative materials services; (iii) money lending; and (iv) sourcing and merchandising of fine and rare wines.

Breakdown of revenue by type of business is as follows:

仁德資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事(i)提供設計及裝修服務，(ii)提供設計及採購室內陳設及裝飾材料服務，(iii)放債，以及(iv)美酒營銷。於年內，本集團完成收購一間持有從事證券及期貨條例第1,4及9類別規管業務牌照之公司。本集團尚未開展證券業務，並正制定業務計劃。

#### 財務回顧

##### 收益

本集團之收益主要來自(i)提供設計及裝修服務；(ii)提供設計及採購室內陳設及裝飾材料服務；(iii)放債；以及(iv)營銷美酒。

收益按業務類別劃分類如下：

		For the year ended 31 March 截至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
Design and fitting-out service	設計及裝修服務	10,652	45,890
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設 及裝飾材料服務	4,119	5,228
Money lending	放債	4,495	1,715
Sourcing and merchandising of fine and rare wines	營銷美酒	13,831	1,691
		<b>33,097</b>	<b>54,524</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Breakdown of revenue by geographical locations is as follows: 收益按地區收入分類如下：

		<b>For the year ended 31 March</b>	
		<b>截至三月三十一日止年度</b>	
		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong	香港	<b>33,097</b>	54,524

The total revenue for the year ended 31 March 2018 was approximately HK\$33.1 million (2017: HK\$54.5 million) which represents a HK\$21.4 million or 39.3% decrease as compared to the corresponding period of last year. Such decrease was mainly attributable to the substantial decrease in the number of large design and fitting-out projects engaged. During the year ended 31 March 2018, there were contributions of approximately HK\$4.5 million (2017: HK\$1.7 million) and HK\$13.8 million (2017: HK\$1.7 million) from money lending and sourcing and merchandising of fine and rare wines, respectively, which were businesses newly engaged and expanded by the Group during the second and third quarters of last year.

截至二零一八年三月三十一日止年度之總收益約為33,100,000港元(二零一七年: 54,500,000港元), 相當於較去年減少21,400,000港元或39.3%。此等減少乃主要由於設計及裝修服務之大型項目合約數目大幅減少; 然而本集團分別於去年第二季度及第三季度新從事及擴展之放債及美酒營銷分別於截至二零一八年三月三十一日止年度提供約4,500,000港元(二零一七年: 1,700,000港元)及13,800,000港元(二零一七年: 1,700,000港元)之收益。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Gross profit/(loss) for the year

For the year ended 31 March 2018, the Group recorded a gross profit of approximately HK\$3.4 million (2017: gross loss of HK\$9.9 million) and the overall gross profit margin was approximately 10.3% (2017: gross loss margin of 18.2%).

#### 本年度之毛利／(損)

截至二零一八年三月三十一日止年度，本集團錄得毛利約為3,400,000港元(二零一七年：毛損9,900,000港元)，整體毛利率約為10.3%(二零一七年：毛損率18.2%)。

Gross profit/(loss) and gross profit/(loss) margin by types of business is as follows:

毛利／(損)及毛利／(損)率按業務類別劃分如下：

		Gross profit/(loss) for the year ended 31 March		Gross profit/(loss) margin for the year ended 31 March	
		截至三月三十一日 止年度毛利／(損)	截至三月三十一日 止年度毛利／(損)率	截至三月三十一日 止年度毛利／(損)	截至三月三十一日 止年度毛利／(損)率
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		HK\$'000	HK\$'000	%	%
		千港元	千港元		
Design and fitting-out service	設計及裝修服務	<b>(2,867)</b>	(13,234)	<b>(26.9)</b>	(28.8)
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設 及裝飾材料服務	<b>183</b>	1,515	<b>4.4</b>	29.0
Money lending	放債	<b>4,495</b>	1,715	<b>100</b>	100.0
Sourcing and merchandising of fine and rare wines	美酒營銷	<b>1,600</b>	93	<b>11.6</b>	5.5
		<b>3,411</b>	(9,911)	<b>10.3</b>	(18.2)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the year ended 31 March 2018, the overall gross profit of the Group amounting to approximately HK\$3.4 million, representing a turnaround from the overall gross loss of last year of approximately HK\$9.9 million. Such gross profit was mainly attributable to (i) substantial reduction of net gross loss from design and fitting-out services and design and procurement of furnishings and decorative materials service; (ii) significant increase in interest income earned from the money lending business since its commencement of business in the second quarter of last year; and (iii) significant increase in gross profit attributable from sourcing and merchandising of fine and rare wines, a new business segment commenced in the third quarter of last year.

#### Loss for the year

Administrative expenses increased by approximately HK\$8.9 million or approximately 34.5% from last year of approximately HK\$25.8 million to approximately HK\$34.7 million for the year ended 31 March 2018. The increase in the administrative expenses was mainly resulted from (i) increase in the staff costs due to the increase in number of staff during the year and incentive payments to the staff in order to retain the existing staff for their future contribution to the Group; (ii) increase in impairment of account receivables and (iii) incidental costs relating to the acquisition of a subsidiary with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance.

Loss for the year ended 31 March 2018 was approximately HK\$28.1 million (2017: HK\$35.0 million), representing a decrease in loss of approximately HK\$6.9 million or approximately 19.8% as compared with last year. Such decrease in loss was mainly attributable to the overall improvement in the performance of the Group with a turnaround gross profit and a gain of approximately HK\$2.5 million from the increase in fair value of the investment property.

於截至二零一八年三月三十一日止年度，本集團由去年之整體毛損約9,900,000港元逆轉至整體毛利為約3,400,000港元。此毛利乃主要由於(i)來自設計及裝修服務及來自設計及採購室內陳設及裝飾材料服之淨毛損大幅減少；(ii)放債業務所收取之利息收入自去年第二季度內開展業務後大幅增加；以及(iii)於去年第三季度內新開展之營銷美酒產生之毛利大幅增加。

#### 本年度虧損

行政開支由去年約25,800,000港元增加約8,900,000港元或34.5%至截至二零一八年三月三十一日止年度之約34,700,000港元。行政開支之增加乃主要由於(i)於年內增聘員工，以及為保留現有員工為集團未來貢獻之獎勵引致員工成本增加；(ii)應收賬款撥備之增加；及(iii)收購一間持有從事《證券及期貨條例》第1、4及9類別規管牌照之附屬公司之相關費用所致。

於截至二零一八年三月三十一日止年度虧損約28,100,000港元(二零一七年：35,000,000港元)，相比起去年虧損減少6,900,000港元或19.8%。此虧損減少主要由於本集團整體表現改善而錄得毛利及投資物業公平值收益增加2,500,000港元所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW AND PROSPECTS

##### Provision of (i) design and fitting-out services and (ii) design and procurement of furnishings and decorative materials services

For design and fitting-out services, the Group has a total of 20 projects on hand during the year, of which 18 new projects were contracted. The Group has completed 17 projects during the year. As a result, there were 3 design and fitting-out services projects in progress as at 31 March 2018, all of which are in Hong Kong.

For design and procurement of furnishings and decorative materials services, the Group has a total of 7 projects on hand during the year, all of which were new projects contracted. The Group has completed 5 projects during the year. As a result, there was 2 design and procurement of furnishings and decorative materials services projects in progress as at 31 March 2018, all of which are in Malaysia.

Looking forward, the Group expects the existing design and fitting-out projects will be completed in the coming few months. The Group has actively sought for business opportunities by exploring for new customers and new projects in order to strengthen its customer and revenue base for maximization of the return to the shareholders and the value of the Group. Subsequent to 31 March 2018, the Group has successfully bid for 6 new projects and will continue to submit tenders for potential projects in the future.

##### Money lending business

The Group's money lending business was steadily developed with new loans granted during the year. There was loan portfolio in Hong Kong with principal amount of approximately HK\$23.5 million as at 31 March 2018. The Group recognized an aggregate interest income of approximately HK\$4.5 million for the year while the money lending business was commenced in the second quarter of last year with aggregate interest income of approximately HK\$1.7 million.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore high creditworthiness customers for further expansion of its business scale, it will continue to adopt a prudent credit risk management strategy to minimize its exposure and maintaining a sustainable and healthy development in its money lending business.

##### 業務回顧及前景

提供(i)設計及裝修及(ii)設計及採購室內陳設及裝飾材料之服務

就設計及裝修服務，本集團本年內合共20個項目，其中18個為新增添項目。本集團本年內已完成17個項目。因此，本集團於二零一八年三月三十一日共有3個(全為於香港之項目)進行之設計和裝修服務項目。

就設計及採購室內陳設及裝飾材料服務，本集團本年內合共7個項目，全為新增添項目。本集團本年內已完成5個項目。因此，本集團於二零一八年三月三十一日共有2個(全為於馬來西亞之項目)進行之設計及採購室內陳設及裝飾材料服務項目。

展望未來，本集團預期現有之設計及裝修服務項目將於未來數月內完成，並積極尋求業務機遇及尋找新客戶及新工程項目，藉此加強其收入基礎，盡可能最大程度地提高股東回報及本公司之價值。於二零一八年三月三十一日後，本集團已成功投得6個新項目及於未來將積極就潛在項目進行投標。

##### 放債業務

本集團之放債業務發展平穩，並於本年內授出新貸款。於二零一八年三月三十一日，於香港授出之貸款組合之本金額合共約為23,500,000港元。本集團本年度錄得利息收入合計約4,500,000港元，而放債業務為於去年第二季度開展並錄得利息收入總額約為1,700,000港元。

本集團採取審慎的風險管理政策，放債業務持續對所有現有客戶展開定期信貸風險評估。而本集團將積極開拓高信譽借款人客源以壯大業務規模，其將繼續採納審慎的信貸風險管理策略以減低風險及確保其放債業務可持續及穩健發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Sourcing and merchandising of fine and rare wines

The Group's sourcing and merchandising of fine and rare wines ("Wines Merchandising") has attributed a total revenue of approximately HK\$13.8 million during the year while the Wines Merchandising business was commenced in the third quarter of last year with total revenue of approximately HK\$1.7 million.

The Group experienced a staff turnover in the sales team of the Wines Merchandising business during the third quarter of the current year. The Group has undergone a re-assessment of the development of the Wines Merchandising business and foresees that there would be a decline in the Wines Merchandising business in the coming year.

### Securities business

The Group has completed the acquisition of a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance during the year. The Group has not yet commenced and is now in formulation of the business plan for the securities business.

### Other business development

Besides the above business development, the Group is proactively seeking for business opportunities and exploring new investment opportunities in order to further diversify the principal activities of the Group to strengthen and broaden its revenue base. The Board believes the expansion of business segments will bring the Group to a new chapter which will further foster the development of the Group into a successful conglomerate.

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group financed its operations by its internal resources and banking facilities. As at 31 March 2018, the Group had net current assets of approximately HK\$64.3 million (2017: HK\$114.2 million), including bank deposit, cash and bank balances of approximately HK\$41.6 million (2017: HK\$60.3 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 7.4 times as at 31 March 2018 (2017: 10.6 times). The decrease in the current ratio was mainly attributable to (i) impairment and write-off of trade receivables; (ii) the settlement of the consideration payable in the amount of HK\$16.5 million and the incidental costs payable upon completion of the acquisition of a subsidiary during the year and (iii) operating loss incurred for the year.

### 營銷美酒

本集團之營銷美酒業務(「營銷美酒」)於本年內為本集團提供收益總額約為13,800,000港元，而美酒營銷業務乃於去年第三季度開展並錄得收益總額約為1,700,000港元。

營銷美酒業務銷售隊伍於本年度第三季度出現人員流失。本集團已就營銷美酒業務發展進行重新評估，並預期營銷美酒業務於未來年度之增長將有所收縮。

### 證券業務

於年內，本集團完成收購一間持有從事證券及期貨條例第1.4及9類別規管業務牌照之公司。本集團尚未開展證券業務，並正制定業務計劃。

### 其他業務發展

除以上業務發展，本集團將積極尋找業務機遇及掘新投資機會，以使本集團之主要業務更多元化，從而加強及擴闊其收入基礎。董事會相信擴展業務分部，將進一步鞏固本集團之發展，以致為成功企業帶來新一頁。

### 流動資金及財務資源

於本年內，本集團以其內部資源及銀行融資撥付其營運。於二零一八年三月三十一日，本集團之流動資產淨值約為64,300,000港元(二零一七年：114,200,000港元)，當中包括銀行存款，現金及銀行結餘約41,600,000港元(二零一七年：60,300,000港元)。

於二零一八年三月三十一日，流動比率(即流動資產除以流動負債之比率)約為7.4倍(二零一七年：10.6倍)。流動比率下降之主要原因為(i)貿易應收賬款減值撥備及撇銷；(ii)於年內完成收購一間附屬公司應付代價16,500,000港元之付款及應付相關費用；及(iii)本年錄得營運虧損。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE AND GEARING

The capital of the Group comprises only ordinary shares. As at 31 March 2018, the Company has 363,000,000 ordinary shares in issue. There was no movement in the share capital of the Group during the year. Total equity attributable to owners of the Company amounted to approximately HK\$110.8 million as at 31 March 2018 (2017: HK\$138.6 million).

As at 31 March 2018, the Group's borrowings comprised bank borrowings of approximately HK\$6.7 million (2017: HK\$7.0 million) and obligation under a finance lease of approximately HK\$0.1 million (2017: HK\$0.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 6.1% (2017: 5.2%). There was no material fluctuation in the gearing ratio during the year ended 31 March 2018.

#### DIVIDENDS

The Directors do not recommend the payment of any dividends for the year ended 31 March 2018.

#### 資本架構與負債比率

本集團之資本僅由普通股組成，於二零一八年三月三十一日，本公司已發行之普通股數目為363,000,000股。於本年內本集團之資本並無變動。於二零一八年三月三十一日，本公司擁有人應佔權益總額約為110,800,000港元（二零一七年：138,600,000港元）。

於二零一八年三月三十一日，本集團之借貸主要為銀行借貸約6,700,000港元（二零一七年：7,000,000港元）及融資租賃承擔約100,000港元（二零一七年：200,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為6.1%（二零一七年：5.2%）。於截至二零一八年三月三十一日止年度負債比率並無重大波動。

#### 股息

董事並不建議派付截至二零一八年三月三十一日止年度之任何股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar (“HK\$”), Singapore dollar (“SGD”), Renminbi (“RMB”) and United States dollar (“US\$”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, SGD, RMB and US\$.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### CHARGES ON THE GROUP’S ASSETS

As at 31 March 2018, an investment property and a motor vehicle of the Group with carrying value of approximately HK\$25.0 million (2017: HK\$22.5 million) and HK\$0.1 million (2017: HK\$0.2 million) respectively and a bank deposit of approximately HK\$0.3 million (2017: HK\$0.3 million) were pledged to banks to secure for certain banking facilities of the Group. Details of the pledged assets are set out in notes 17, 18 and 26 to the consolidated financial statements.

### SIGNIFICANT ACQUISITION AND DISPOSAL

Save as disclosed in notes 33 and 34 to the consolidated financial statements, there has been no other significant acquisition and disposal of subsidiaries or assets of the Group during the year.

### CONTINGENT LIABILITIES

Save as disclosed in note 41 to the consolidated financial statements, the Group did not have other significant contingent liabilities as at 31 March 2018.

### COMMITMENTS

Details of the commitments of the Group as at 31 March 2018 are set out in notes 36 and 40 to the consolidated financial statements.

### 外匯風險

本集團業務主要以港元(「港元」)、新加坡元(「新加坡元」)、人民幣(「人民幣」)及美元(「美元」)計值，而其收入、開支、資產、負債及借貸主要以港元、新加坡元、人民幣及美元為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

### 集團資產抵押

於二零一八年三月三十一日，本集團賬面值分別約為25,000,000港元(二零一七年：22,500,000港元)及100,000港元(二零一七年：200,000港元)之投資物業及汽車及賬面值約300,000港元之銀行存款已抵押予銀行以使本集團取得融資借貸。資產抵押詳情載於綜合財務報表附註17、18及26。

### 重大收購及出售

除於綜合財務報表附註33及34披露外，於本年內，本集團並無其他重大收購及出售附屬公司或資產事項。

### 或然負債

除於綜合財務報表附註41披露外，本集團於二零一八年三月三十一日並無其他重大或然負債。

### 承擔

本集團之承擔詳情載於二零一八年三月三十一日的綜合財務報表附註36及40。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group employed 38 (2017: 35) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the year ended 31 March 2018 (including Directors' emoluments and salaries to staff and Directors including MPF contributions) was approximately HK\$16.9 million (2017: HK\$12.7 million). Increase in the staff costs was due to the increase in number of staff during the year and incentive payments to the staff in order to retain the existing staff for their future contribution to the Group.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

The key business and operations risk exposure by the Group are summarized as follows:

- (i) Slow down of the economy and customer spending; and
- (ii) Fierce of market competition.

The financial risk management policies and practices of the Group are shown in note 6 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

#### 僱員及薪酬政策

截至二零一八年三月三十一日，本集團僱用38(二零一七年：35)名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零一八年三月三十一日止年度，總薪酬(包括董事酬金、向僱員及董事發放之薪金(包括強積金供款))為約16,900,000港元(二零一七年：12,700,000港元)。於年內增聘員工，以及為保留現有員工對集團未來貢獻之獎勵引致員工成本增加。

#### 主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景受多項風險及不確定因素影響，包括業務風險、營運風險及財務管理風險。

本集團所面對的主要業務及營運風險概列如下：

- (i) 經濟及顧客消費放緩；及
- (ii) 市場競爭惡化。

本集團的財務風險管理政策及慣例載於綜合財務報表附註6。

除上述者外，可能有其他本集團並未知悉，或於現在並不重大，但可能於未來成為有重大影響的風險及不確定因素。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has observed the sense of environmental conservation. Various practices have been implemented to encourage compliance with environmental legislation and promote awareness towards environmental protection to the employees. Further discussion of environmental policy and performance can be found in the Environmental, Social and Governance Report set out on pages 36 to 54 of this annual report.

The Group will review its environmental practices periodically and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses.

#### 環境保護政策及表現

本集團注重環保。已落實多項做法鼓勵遵守環境法例及提高僱員的環保意識。就環境保護政策及表現的進一步討論載於本年報第36頁至第54頁之「環境、社會及管治報告」。

本集團將定期審閱其環保慣例，並將考慮於本集團的業務營運中實施更多生態友好措施及慣例。



## DIRECTORS' AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

#### DIRECTORS

**Mr. Chan Chi Yuen ("Mr. Chan")**, aged 51, is an executive Director and the chairman of the Company. He has joined the Group since October 2015. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practising certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan is currently an executive director and the chief executive officer of Noble Century Investment Holdings Limited (Stock code: 2322) and an executive director of Great Wall Belt & Road Holdings Limited (formerly known as e-Kong Group Limited) (Stock code: 524). He is also an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), Media Asia Group Holdings Limited (Stock code: 8075), New Times Energy Corporation Limited (Stock code: 166), China Baoli Technologies Holdings Limited (Stock code: 164), Leyou Technologies Holdings Limited (Stock code: 1089) and Affluent Partners Holdings Limited (Stock code: 1466). Mr. Chan was an executive director of South East Group Limited (now known as China Minsheng Drawin Technology Group Limited) (Stock code: 726) from December 2013 to July 2015 and Co-Prosperity Holdings Limited (now known as Asia Television Holdings Limited) (Stock code: 707) from December 2014 to October 2015. He was also an independent non-executive director of U-RIGHT International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (Stock code: 627) from November 2010 to December 2017 and Jun Yang Financial Holding Limited (now known as Power Financial Group Limited) (Stock code: 397) from January 2005 to October 2017.

**Mr. Liu Rongsheng ("Mr. Liu")**, aged 56, is an executive Director and the chief executive officer of the Company. He has joined the Group since October 2015. Mr. Liu completed a professional programme in International Economics and Trading from 北京經濟技術研修學院 (literally, Beijing Economic Technology Institute), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has extensive experience in import and export trading, logistics, corporate strategic management, project management and finance business.

#### 董事

**陳志遠先生**(「陳先生」)，51歲，為執行董事及本公司主席。彼於二零一五年十月加入本集團。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、特許公認會計師公會，以及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面具有豐富經驗。

陳先生現為仁瑞投資控股有限公司(股份代號：2322)之執行董事兼行政總裁及長城一帶一路控股有限公司(前稱 e - Kong Group Limited)(股份代號：524)之執行董事，彼亦為亞洲能源物流集團有限公司(股份代號：351)、寰亞傳媒集團有限公司(股份代號：8075)、新時代能源有限公司(股份代號：166)、中國寶力科技控股有限公司(股份代號：164)、樂遊科技控股有限公司(股份代號：1089)及錢唐控股有限公司(股份代號：1466)之獨立非執行董事。陳先生曾於二零一三年十二月至二零一五年七月期間出任東南國際集團有限公司(現稱中民築友科技集團有限公司)(股份代號：726)之執行董事及於二零一四年十二月至二零一五年十月期間出任協盛協豐控股有限公司(現稱亞洲電視控股有限公司)(股份代號：707)之執行董事。彼亦於二零一零年十一月至二零一七年十二月期間出任佑威國際控股有限公司(現稱福晟國際控股集團有限公司)(股份代號：627)及於二零零五年一月至二零一七年十月期間出任君陽金融控股有限公司(現稱權威金融集團有限公司)(股份代號：397)之獨立非執行董事。

**劉榮生先生**(「劉先生」)，56歲，為執行董事及本公司行政總裁。彼於二零一五年十月加入本集團。劉先生於一九九八年在中華人民共和國(「中國」)北京經濟技術研修學院完成國際經濟與貿易專業課程。彼亦持有中國高級經濟師資格。劉先生於出入口買賣、物流、企業策略管理、項目管理及融資業務具有豐富經驗。

## DIRECTORS' AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

Mr. Liu is currently an executive director, the chairman and the chief executive officer of China Ocean Fishing Holdings Limited (Stock code: 8047).

**Mr. Wang Jun ("Mr. Wang")**, aged 48, an executive Director. He has joined the Group since February 2017. Mr. Wang completed a certificate programme in General Education from 廣東省遂溪師範學校 (literally, Guangdong Suixi Education College), the PRC in 1988. Mr. Wang completed a professional programme in Business Administration from 上海國際經濟技術進修學院 (Shanghai Institute of International Economic and Technical Education) in the PRC and was awarded a bachelor degree in management in 2010. He also holds a qualification as qualified funds practitioner from Asset Management Association of China. Mr. Wang has extensive experience in real estate, corporate strategic management, project management, investment business, and funds management.

**Mr. ZHANG Weijie ("Mr. Zhang")**, aged 32, is an executive Director. He has joined the Group since May 2018. Mr. Zhang completed a course in Tsinghua Business Administration and Innovation Executive Leadership programme from The Research Institute of Tsinghua University in Shenzhen, the PRC in 2013. He has gained extensive management experience in financial leasing and investment business and in securities investment in the PRC and Hong Kong.

Mr. Zhang was the chairman and an executive director of Aurum Pacific (China) Group Limited (stock code: 8148) from October 2015 to March 2016.

**Mr. Tsang Kei Cheong ("Mr. Tsang")**, aged 40, was appointed as a Director on 20 January 2014 and became executive Director on 30 June 2014. Mr. Tsang was re-designated as a non-executive Director on 22 December 2016. Mr. Tsang joined our Group in 2004 and has extensive experience in the interior design and consultancy industry. Prior to joining our Group, Mr. Tsang worked at S.W. Law & Associates Architects & Development Consultants Ltd, an architectural company from July 1998 to July 2004 as project coordinator responsible for assisting project architects to deal with clients, contractors and consultants. Mr. Tsang was awarded a Diploma in Electronics and Communications Engineering by Kwun Tong Technical Institute in July 1997. Mr. Tsang graduated from a Master of Engineering Management course offered by University of Technology, Sydney in conjunction with the Hong Kong Management Association in 2014.

劉先生現為中國海洋捕撈控股有限公司(股份代號:8047)之執行董事、主席兼行政總裁。

王軍先生(「王先生」)，48歲，為執行董事。彼於二零一七年二月加入本集團。王先生於一九八八年完成中國廣東省遂溪師範學校普師證書課程。王先生於二零一零年完成中國上海國際經濟技術進修學院工商管理專業課程及獲授予管理學學士學位。彼亦持有中國證券投資基金業協會基金從業人員資格。王先生於房地產、企業策略管理、項目管理、投資業務及基金管理具有豐富經驗。

張偉杰先生(「張先生」)，32歲，為本公司執行董事，彼於二零一八年五月加入本集團。張先生於二零一三年修畢中國深圳清華大學清華研究院舉辦之清華工商管理及創新領導力總裁研修班課程。彼於中國及香港累積豐富融資財務租賃及投資業務的管理經驗及從事證券投資的經驗。

張先生曾於二零一五年十月至二零一六年三月期間出任奧栢中國集團有限公司(股份代號:8148)之主席及執行董事。

曾紀昌先生(「曾先生」)，40歲，於二零一四年一月二十日獲委任為董事，並於二零一四年六月三十日成為執行董事。曾先生於二零一六年十二月二十二日轉任為非執行董事。曾先生於二零零四年加入本集團，於室內設計及諮詢行業具有豐富經驗。加入本集團前，曾先生於一九九八年七月至二零零四年七月期間曾任職一間建築公司羅守弘建築師事務所有限公司，擔任項目統籌，負責協助項目建築師處理客戶、承建商及顧問事宜。曾先生於一九九七年七月獲觀塘工業學院頒發電子及資訊工程文憑，於二零一四年修畢悉尼科技大學與香港管理專業協會共同開辦之工程管理碩士課程。

## DIRECTORS' AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

**Mr. Chan Chiu Hung Alex (“Mr. A Chan”)**, aged 52, is an independent non-executive Director since September 2015. Mr. A Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales, and The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Mr. A Chan obtained a Bachelor of Business Administration degree (major in Finance) from Hong Kong Baptist University and professional diplomas in Hong Kong tax and China tax from the Hong Kong Institute of Certified Public Accountants. He has served in senior financial and company secretarial positions in a number of public companies listed in Hong Kong and Singapore for years.

Mr. A Chan is currently an independent non-executive director of KK Culture Holdings Limited (Stock code: 550). He was an independent non-executive director of Feishang Non-metal Materials Technology Limited (Stock code: 8331) from December 2015 to December 2017, Co-Prosperity Holdings Limited (now known as Asia Television Holdings Limited) (Stock code: 707) from March 2015 to October 2015 and e-Kong Group Limited (now known as Great Wall Belt & Road Holdings Limited) (Stock code: 524) from February 2015 to May 2017.

**Mr. Wu Zhao (“Mr. Wu”)**, aged 40, is an independent non-executive Director since November 2015. Mr. Wu obtained a bachelor degree in Engineering (Chemical) from the University of Queensland, Australia. He also obtained a master of commerce in applied finance and a master of information technology from the University of Queensland, Australia. He has extensive experience in finance, information technology, investment and funds management. He is currently a representative of a funds management company and is also licensed to carry out Type 1 (Dealings in Securities) and Type 4 (Advising on Securities) regulated activities under the Securities and Futures Ordinance.

Mr. Wu is currently an independent non-executive director of Silk Road Logistics Holdings Limited (formerly known as Loudong General Nice Resources (China) Holdings Limited) (stock code: 988).

**陳釗洪先生(「陳先生」)**，52歲，自二零一五年九月出任獨立非執行董事。陳先生為香港會計師公會之會員，以及英格蘭及威爾斯特許會計師公會，特許公認會計師公會、香港特許秘書公會以及英國特許秘書及行政人員公會資深會員。陳先生持有香港浸會大學工商管理學士學位(主修財務)及香港會計師公會頒發之香港稅務及中國稅務專業文憑。彼多年來在多家於香港及新加坡上市之公眾公司擔任高級財務及公司秘書職位。

陳先生現為KK文化控股有限公司(股份代號：550)之獨立非執行董事。他曾於二零一五年十二月至二零一七年十二月擔任為飛尚非金屬材料科技有限公司(股票代號：8331)，於二零一五年三月至二零一五年十月擔任為協盛協豐控股有限公司(現稱亞洲電視控股有限公司)(股份代號：707)及於二零一五年二月至二零一七年五月期間出任e-Kong Group Limited(現稱長城一帶一路控股有限公司)(股份代號：524)之獨立非執行董事。

**吳兆先生(「吳先生」)**，40歲，自二零一五年十一月出任獨立非執行董事。吳先生於澳洲昆士蘭大學取得工程學(化學)學士學位。彼亦於澳洲昆士蘭大學取得應用金融商業碩士及資訊科技碩士。彼於財務、資訊科技、投資及基金管理具有豐富經驗，現為一間基金管理公司之代表，並持有牌照獲准從事根據證券及期貨條例項下第1類(證券交易)及第4類(就證券提供意見)受規管活動。

吳先生現為絲路物流控股有限公司(前稱樓東俊安資源(中國)有限公司)(股份代號：988)之獨立非執行董事。

## DIRECTORS' AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理層履歷

**Mr. Lam Cheok Va** (“**Mr. Lam**”), aged 60, is an independent non-executive Director since April 2016. Mr. Lam is a member of the Standing Committee of Yunnan Province Committee of the Chinese People’s Political Consultative Conference. He is also the President of Macau Yunnan Chamber of Commerce, the Director General of Macau Small and Medium Enterprises Chamber of Commerce, a director of China Federation of Overseas Entrepreneurs, a director of Macau Chamber of Commerce, an executive director of Macau Region China Council for the Promotion of Peaceful National Reunification, and a member of Advisory Board of School of Language and Translation of Macau Polytechnic Institute. Mr. Lam has extensive experience in business including entertainment, food and beverage, retail, tourism and consulting.

Mr. Lam is currently a director of Macau Resources Group Limited, of which its securities are traded on the Over-The-Counter Market, the United States (OTCBB: MRGLF).

### SENIOR MANAGEMENT

**Ms. Lee Yuk Pui Kawina** (“**Ms. Lee**”), aged 49, joined the Group in 2006 and is the Operating Manager of the Group. She currently holds directorship in certain subsidiaries of the Group. Ms. Lee has extensive experience in the interior design and construction industry, and in project management.

Ms. Lee graduated from a Master of Engineering Management course offered by University of Technology, Sydney in conjunction with the Hong Kong Management Association in 2014 and completed the MBA (Executive) programme offered by City University of Hong Kong.

**Mr. Pang Pui Hung Paton** (“**Mr. Pang**”), aged 49, is the financial controller and the company secretary of the Company. He currently holds directorship in certain subsidiaries of the Group. Mr. Pang has extensive experience in the field of accounting, auditing, business advisory services and financial management. He has been engaged in the senior financial and company secretarial position in listed companies in Hong Kong since 2014.

Mr. Pang holds a Master of Professional Accounting degree from the Hong Kong Polytechnic University. He is a fellow member of the Association of International Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

**Lam Cheok Va**先生(「**Lam**先生」)，60歲，自二零一六年四月出任獨立非執行董事。Lam先生現為中華人民共和國雲南省人民政治協商會議常務委員。彼亦為澳門雲南商會會長、澳門中小企業商會理事長、中國僑商聯合會理事、澳門中華總商會理事、澳門地區中國和平統一促進會常務理事、澳門理工學院語言及翻譯高等學校諮詢委員會委員。Lam先生於娛樂、餐飲、零售、旅遊及顧問等工作具有豐富經驗。

Lam先生現為Macau Resources Group Limited之董事，其證券在美國OTCBB證券市場上市(OTCBB股份編號：MRGLF)。

### 高級管理層

**李玉佩女士**(「**李女士**」)，49歲，於二零零六年加入本集團，為本集團營運經理。她目前在本集團若干附屬公司擔任董事。李女士於室內設計及建築業，以及項目管理具有豐富經驗。

李女士於二零一四年畢業於悉尼科技大學與香港管理專業協會共同開辦之工程管理碩士課程，亦完成香港城市大學開辦之行政人員工商管理碩士課程。

**彭沛雄先生**(「**彭先生**」)，49歲，為本公司財務總監及公司秘書。彼目前在本集團若干附屬公司擔任董事。彭先生於會計、審計、商業顧問及財務管理方面具有豐富經驗。自二零一四年，彼曾於多間香港上市公司擔任高級財務及公司秘書職位。

彭先生持有香港理工大學專業會計學碩士學位。彼現為英國國際會計師公會、香港會計師公會及香港稅務學會之資深會員。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The board (the “Board”) of directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this corporate governance report of the Group for the year ended 31 March 2018.

#### CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to ensure that business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference. During the year ended 31 March 2018, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

#### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules.

No Director has dealt in the shares of the Company during the year.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2018.

仁德資源控股有限公司(「本公司」及其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至二零一八年三月三十一日止年度之本企業管治報告。

#### 企業管治常規

董事認為，於本集團管理架構及內部監控程序中融入良好企業管治元素，可平衡本公司股東、客戶及員工之間之權益。董事會已採納香港聯合交易所有限公司(「聯交所」)GEM證券上市規則附錄15(「GEM上市規則」)企業管治守則(「企業管治守則」)載列之原則及守則條文，以確保業務活動及決策程序獲妥善慎重規管。本公司已按GEM上市規則要求，以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。本公司於截至二零一八年三月三十一日止年度已遵守GEM上市規則附錄15載列之企業管治守則。

#### 董事證券交易

本公司已根據GEM上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則。

概無董事於本年度內買賣本公司股份。

本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零一八年三月三十一日止年度內均遵守該等行為守則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition of the Board of Directors

Up to the date of this annual report, the Board currently comprises four executive Directors, one non-executive Director and three independent non-executive Directors. The compositions of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on pages 55 to 67.

#### Functions of the Board

The principal function of the Board is to consider and approve the overall business plans and strategies of the Group, develop and implement the corporate governance function, monitor the implementation of these policies and strategies and the management of the Company. The Group has a professional management team, which is led by a team of senior management with substantial experience and expertise in the Group's business and the Board delegates the authority and responsibility for implementing the Group's policies and strategies.

During the year, the management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

#### Board Meetings and Board Practices

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

### 董事會

#### 董事會組成

截至本年報日，董事會成員包括四名執行董事、一名非執行董事及三名獨立非執行董事。年內及截至本年報日止之董事組成載於本年報第55頁至第67頁之「董事會報告」。

#### 董事會職能

董事會的主要職能是考慮及批准本集團的整體業務計劃及策略、制訂及執行企業管治功能、監督該等政策及策略的執行情況以及本公司的管理。本集團設有獨立管理團隊，由對本集團業務具備豐富經驗及專業知識的高級管理層領導。董事會向獨立管理團隊授予權力及責任，以執行本集團的政策及策略。

於本年內，管理層已根據企業管治守則之守則條文第C.1.2條向董事會全體董事提供每月最新資料。

#### 董事會會議及董事會常規

董事可親身出席會議，或根據本公司的組織章程細則，利用其他電子通訊方式參與會議。所有董事會會議紀錄均須充分兼詳細記錄董事會所考慮事項及所作決定。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year, the Board held 10 Board meetings and 1 general meeting. Details of the attendance of Directors are as follows:

於本年內，董事會已舉行10次董事會會議及1次股東大會。各董事的出席詳情如下：

		Attendance/ Number of General Meeting entitled to attend 出席次數／有權 出席的股東 大會舉行次數	Attendance/ Number of Board Meeting entitled to attend 出席次數／有權 出席的董事會 會議舉行次數
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Chan Chi Yuen ( <i>Chairman</i> )	陳志遠先生 ( <i>主席</i> )	1/1	10/10
Mr. Liu Rongsheng ( <i>Chief Executive Officer</i> )	劉榮生先生 ( <i>行政總裁</i> )	1/1	10/10
Mr. Wang Jun	王軍先生	1/1	10/10
Mr. Zhang Weijie (appointed on 7 May 2018)	張偉杰先生 (於二零一八年五月七日委任)	0/0	0/0
<b>Non-executive Director</b>	<b>非執行董事</b>		
Mr. Tsang Kei Cheong	曾紀昌	1/1	10/10
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Chiu Hung Alex	陳釗洪先生	1/1	10/10
Mr. Wu Zhao	吳兆先生	1/1	10/10
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1	10/10

**Directors' Appointment, Re-election and Removal**

Under the code provision A.4.1 of the CG Code, each of the executive Directors, the non-executive Director and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for an initial term of two or three years and such term shall be governed by the articles of association and/or other relevant regulatory requirements unless terminated by either party giving at least three months' notice in writing.

**董事的委任、重選及罷免**

根據企業管治守則條文第A.4.1條，各執行董事、非執行董事及獨立非執行董事均已與本公司訂立服務合同或委任書，初步任期為兩或三年，受組織章程細則及／或其他相關監管規定的監管，除非其中一方發出至少三個月之書面通知終止。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In compliance with the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. By virtue of article 113 of the articles of association of the Company, the Board may appoint any person as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

In addition, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 141 of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation but shall be eligible for re-election. Where the number of Directors is not three or a number divisible by three, the number of Directors to retire will be the number which is nearest to but not less than one-third of the total number of Directors. If there are less than three Directors, they shall all retire. The Directors to retire by rotation will be those Directors who have been Directors longest in office since they were last elected, or appointed by the Members (as the case may be). Every retiring Director shall be eligible for re-election.

### Independent Non-executive Directors

The Company has three independent non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three independent non-executive Directors, Mr. Chan Chiu Hung Alex has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance to Rule 5.09 of the GEM Listing Rules, the Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company, based on such confirmation, considers Mr. Chan, Mr. Wu and Mr. Lam to be independent.

### Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year, the role of the Chairman was performed by Mr. Chan Chi Yuen and the office of the chief executive officer of the Company was performed by Mr. Liu Rongsheng. The code provision A.2.1 of the CG Code has been complied with.

為遵照企業管治守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上由股東重選連任。根據本公司的組織章程細則第113條，董事會可委任任何人士為董事，以填補董事會的臨時空缺或作為新增董事，惟所委任的任何人士，其任期僅直至本公司下屆股東大會結束（就填補臨時空缺而言）或直至本公司下屆股東週年大會（就增加董事會成員而言）為止，並合資格膺選連任。

此外，每名董事均須最少每三年輪值退任一次。再者，根據本公司的組織章程細則第141條，於本公司每屆股東週年大會上，當時三分之一的董事須輪值退任，惟合資格膺選連任。倘董事人數並非三或三的倍數，則最接近但不少於三分之一的董事人數將告退。倘少於三名董事，則須全部退任。將輪值退任的董事須為自上次獲選或獲股東委任（視情況而定）後任期最長的董事。每名退任董事均合乎資格膺選連任。

### 獨立非執行董事

為遵守GEM上市規則第5.05條，本公司有三名獨立非執行董事。此外，按照GEM上市規則第5.05(2)條的規定，三名獨立非執行董事之中，陳釗洪先生具備適當之專業資格或會計或相關財務管理專長。根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事就其獨立性發出之確認書。根據該等確認書，本公司認為陳先生、吳先生及Lam先生均為獨立人士。

### 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應予分開而不應由同一人兼任。於本年內，主席由陳志遠先生擔任，而本公司行政總裁一職則由劉榮生先生擔任。因此已遵守企業管治守則之守則條文第A.2.1條。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

#### Continuing Professional Development

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some Director's training courses for the Directors to develop and explore their knowledge and skills.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities.

All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

#### Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors that may arise out in the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

#### 權力轉授

董事會授權本公司執行董事及管理層處理本集團的日常營運，部門主管則負責各個範疇的業務／職能，而若干有關戰略決策的主要事宜則留待董事會批准。董事會將其管理及行政職能授予管理層時，其就管理層的權力發出清晰指示，特別是管理層代表本公司作出任何決策或訂立任何承諾前須向董事會匯報及獲其事先批准的情況。

#### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等的知識及技能，確保彼等繼續向董事會作出知情及相關的貢獻。本公司將為董事安排及／或推薦若干董事培訓課程，以增進及發展彼等的知識及技能。

每名新委任董事於首次獲委任時會收到全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉其根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。

所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。

#### 董事及高級職員之法律責任

本公司已遵照企業管治守則就可能因其企業活動而提出針對董事的法律訴訟產生的法律責任，為彼等安排合適保險。本公司每年審閱保險的保障範圍。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

#### Audit Committee

The audit committee of the Company (the "Audit Committee") was established by the Board on 30 June 2014 with written terms of reference which were further revised on 14 December 2015 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

The Audit Committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed financial matters, including a review of the audited consolidated results of the Group for the year ended 31 March 2018.

6 Audit Committee meetings were held during the year. Details of the attendance of members of the Audit Committee meeting are as follows:

Members	成員	Attendance 出席次數
Mr. Chan Chiu Hung Alex ( <i>Chairman</i> )	陳釗洪先生 (主席)	6/6
Mr. Wu Zhao	吳兆先生	6/6
Mr. Lam Cheok Va	Lam Cheok Va先生	5/6

The following is a summary of work performed by the Audit Committee during the year:

- (a) reviewed the audited consolidated results of the Group for the year ended 31 March 2017;
- (b) reviewed the unaudited financial statements for three months ended 30 June 2017, six months ended 30 September 2017 and nine months ended 31 December 2017;
- (c) reviewed the effectiveness of the Group's financial controls, internal control and risk management systems;
- (d) reviewed the Group's accounting principles and practices, and financial reporting matters;

### 董事委員會

#### 審核委員會

董事會已於二零一四年六月三十日成立本公司之審核委員會(「審核委員會」)，並遵照GEM上市規則第5.28條及5.29條規定及企業管治守則之守則條文第C.3.3條制定書面職權範圍(於二零一五年十二月十四日經修訂)。審核委員會現時由三名獨立非執行董事組成，並由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。審核委員會之主要職責包括檢討本集團之財務申報程序及本集團之內部監控制度以及本集團之風險管理。

審核委員會已與管理層審視本集團所採納之會計政策及常規，其討論財務事宜，包括審閱本集團截至二零一八年三月三十一日止年度之經審核綜合業績。

於本年內，審核委員會舉行6次會議。審核委員會成員出席會議之詳情如下：

以下為審核委員會於本期間內所進行之工作概要：

- (a) 審閱本集團截至二零一七年三月三十一日止年度之經審核綜合業績；
- (b) 審閱截至二零一七年六月三十日止三個月、截至二零一七年九月三十日止六個月及截至二零一七年十二月三十一日止九個月之未經審核財務報表；
- (c) 審閱本集團之財務監控、內部監控及風險管理系統之有效性；
- (d) 審閱本集團之會計原則及財務申報事宜；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- |  |                                      |
|--|--------------------------------------|
| (e) approved the remuneration and the appointment and the terms of engagement of the external auditor; and                                       | (e) 批准外聘核數師之薪酬及委任以及委聘條款；及            |
| (f) reviewed the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards. | (f) 根據適用標準審閱外聘核數師之獨立性以及審核程序之客觀性及有效性。 |

In the meeting of the Audit Committee of June 2018, the Audit Committee reviewed the risk management and internal control systems of the Group, the financial statements and other reports for the year ended 31 March 2018 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Reanda Lau & Au Yeung (HK) CPA Limited as the Company's external auditor for the financial year ending 31 March 2019 at the forthcoming annual general meeting of the Company.

於二零一八年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零一八年三月三十一日止年度之財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關財務報表及報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘利安達劉歐陽(香港)會計師事務所有限公司為本公司截至二零一九年三月三十一日止財政年度的外部核數師向董事會作出推薦。

#### Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lam Cheok Va. The other members are Mr. Chan Chiu Hung Alex and Mr. Wu Zhao. The primary duties of the remuneration committee are to review and recommend the terms of remuneration packages, bonuses and other compensation payable to the Directors and the senior management personnel of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

#### 薪酬委員會

本公司於二零一四年六月三十日成立薪酬委員會(「薪酬委員會」)，並遵照GEM上市規則附錄15所載之企業管治守則及企業管治報告訂定其職權範圍。薪酬委員會現時由三名獨立非執行董事組成，由Lam Cheok Va先生擔任主席，其餘成員為陳釗洪先生及吳兆先生。薪酬委員會之主要職責為就董事及本集團高級管理人員的薪酬政策、花紅及其他賠償作出審閱及建議，包括實物利益、退休金權利及賠償款項(包括於失去彼等職位或終止彼等職務或委任時應付的任何賠償)。

2 Remuneration Committee meetings were held during the year to review the remuneration packages of all Directors. Details of the attendance of the members of the Remuneration Committee meeting are as follows:

於本年內，薪酬委員會舉行2次會議，以審閱全體董事之薪酬待遇。薪酬委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Lam Cheok Va ( <i>Chairman</i> )	Lam Cheok Va先生 (主席)	2/2
Mr. Chan Chiu Hung Alex	陳釗洪先生	2/2
Mr. Wu Zhao	吳兆先生	2/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration package of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The executive Directors are entitled to the remuneration packages including basic salaries and discretionary bonuses.

The share option scheme of the Company (the "Share Option Scheme") was adopted by sole Shareholder by way of written resolution on 30 June 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to provide (i) employees of the Group (whether full-time or part-time); (ii) directors (including executive directors, non-executive directors and independent non-executive directors (where applicable)) of the Group; (iii) substantial shareholders of each member of the Group and (iv) associates of directors or substantial shareholders of the Group of which includes any of the abovementioned persons (together, the "Participants" and each, a "Participant") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

The Company believes that by offering the Participants a shareholding stake in the Company, the interests of the Participants and the Company become aligning and thereby the Participants have additional incentives to improve the Company's performance.

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2018 are as follows:

### 董事及高級管理層的薪酬政策

應付僱員的酬金包括薪金及津貼。本集團的薪酬政策乃根據僱員的個人表現而釐訂，並定期檢討。視乎本集團的盈利能力，本集團亦可能向僱員發放酌情花紅，作為彼等對本集團所作貢獻的獎勵。有關執行董事薪酬待遇之薪酬政策的主要目的，是本集團可藉此將彼等的酬勞與根據已達成的企業目標衡量的表現掛鉤，以期挽留和激勵執行董事。各執行董事有權收取的薪酬待遇包括基本薪金及酌情花紅。

於二零一四年六月三十日，唯一股東以書面決議案方式採納本公司之購股權計劃（「購股權計劃」）。購股權計劃之條款符合GEM上市規則第23章的規定。購股權計劃的目的是向(i)本集團僱員（全職及兼職）；(ii)本集團董事（包括執行董事、非執行董事及獨立非執行董事（如適用））；(iii)本集團各成員公司之主要股東，及(iv)本集團董事或主要股東的聯繫人士（包括任何上述人士）（統稱「參與者」）提供獲取本公司股本權益之機會，將彼等之利益與本集團利益聯繫起來，進而激勵彼等更好地為本集團利益作出貢獻。

本公司相信，透過向參與者提供本公司股權，可將彼等利益與本公司利益連成一線，並進而激勵參與者為本公司爭取佳績。

按照企業管治守則之守則條文第B.1.5條，高級管理人員之截至二零一八年三月三十一日止年度酬金範圍詳情如下：

		Number of Individuals 人員數量
Nil to HK\$1,000,000	0 – 1,000,000港元	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 – 3,000,000港元	1
		2

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Committee

The Board is empowered under the Company's articles of association to appoint any person as a director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship to the shareholders having regards to the balance of skills and experience appropriate to the Group's business.

The nomination committee of the Company (the "Nomination Committee") was established by the Board on 30 June 2014 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Mr. Wu Zhao. The other members are Mr. Chan Chiu Hung Alex and Mr. Lam Cheok Va. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the candidates for directorship, either to fill vacancies on or appoint additional Directors, and succession planning for Directors, in particular, the chairman and the chief executive of the Company.

1 Nomination Committee meeting was held during the year to review the appointment of all Directors. Details of the attendance of the members of the Nomination Committee meeting are as follows:

#### 提名委員會

董事會可根據本公司組織章程細則所賦予權力委任任何人士出任董事以填補臨時空缺，或加入董事會為新成員。合資格候選人將獲提呈董事會以供考慮，而董事會主要根據候選人之專業資格及經驗作為評選準則。董事會經考慮候選人適合本集團業務的技能及經驗後，將挑選及向股東推薦其出任董事。

本公司於二零一四年六月三十日成立提名委員會（「提名委員會」），並遵照GEM上市規則附錄15所載之企業管治守則及企業管治報告訂定其職權範圍。提名委員會現時由三名獨立非執行董事組成，由吳兆先生擔任主席，其餘成員為陳釗洪先生及Lam Cheok Va先生。提名委員會的主要職責為就提名董事人選以填補空缺或委任新增董事以及董事繼任（尤其是本公司主席及主要行政人員）向董事會提出建議。

於本年內，提名委員會舉行1次會議以審閱全體董事之委任。提名委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Wu Zhao (Chairman)	吳兆先生(主席)	1/1
Mr. Chan Chiu Hung Alex	陳釗洪先生	1/1
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

During the year, the Nomination Committee formulated the board diversity policy of the Company (the “Board Diversity Policy”). The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Nomination Committee also monitors the implementation of the Board Diversity Policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under the Board Diversity Policy.

### Compliance Committee

The compliance committee of the Company (the “Compliance Committee”) was established by the Board on 30 June 2014 with written terms of reference. The Compliance Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va.

### 董事會成員多元化政策

於本年內，提名委員會制定本公司之董事會成員多元化政策（「董事會成員多元化政策」）。本公司認同及接受董事會成員多元化對提升其表現質素的裨益。在制定董事會的組成時，提名委員會將會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終決定將會以經甄選候選人將為董事會帶來之好處及貢獻為依據。

提名委員會將檢討董事會成員多元化政策（如適用）以確保其行之有效，並就可能需要作出的任何修改進行討論，以及就任何有關修改向董事會提供推薦意見以供其審議及批准。

提名委員會亦會監察董事會成員多元化政策的實施，並就根據董事會成員多元化政策達致可計量之多元化目標的達成情況向董事會匯報。

### 合規委員會

本公司於二零一四年六月三十日成立合規委員會（「合規委員會」），並訂定其職權範圍。合規委員會現時由三名獨立非執行董事組成，由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The primary duties of the Compliance Committee are to review matters relating to the historical conduct of the operations of the Group with a view to (i) understand the relevant legal compliance obligations; (ii) recommend procedures and protocols for implementation and/or inclusion into the policies of the Group for regulation of our recent or future operations to ensure compliance with all applicable laws, rules and regulations, and to review such policies from time to time to consider whether any amendments or updates are necessary and to make recommendations to the Board for amendment and adoption as appropriate, and (iii) review the effectiveness of and compliance by the Group with the policies implemented by the Group and to recommend remedial actions to be taken (if any) in the event any non-compliance is discovered. Any incident of non-compliance will be reported to our compliance committee. Meetings will be held on a monthly basis or as and when necessary to perform the functions set out above. For effective monitoring, external independent professionals will be engaged to conduct reviews of our internal control system and its implementation and effectiveness on an annual basis, and if considered necessary by compliance committee, at frequency as it considered appropriate.

1 Compliance Committee meeting was held during the year. Details of the attendance of the members of the Compliance Committee meeting are as follows:

Members	成員	Attendance 出席次數
Mr. Chan Chiu Hung Alex ( <i>Chairman</i> )	陳釗洪先生(主席)	1/1
Mr. Wu Zhao	吳兆先生	1/1
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1

#### Corporate Governance Functions

According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

- to develop and review the policies and practices on corporate governance of the Group and make recommendations;
- to review and monitor the training and continuous professional development of Directors and senior management;

合規委員會之主要職責為檢討有關本集團過往營運行為之事宜，以(i)了解相關法律合規責任；(ii)建議程序及方案以供實行及／或納入本集團政策，用作規管我們最近或未來營運，以確保遵守一切適用法律、規則及法規，且不時檢討該等政策，以考慮是否需要作出任何修訂或更新，並向董事會提出適當修訂及採納之建議；及(iii)檢討本集團所實施政策之成效及本集團遵守該等政策之情況，並在發現任何不合規行為時建議應採取之補救行動(如有)。任何不合規事故將向合規委員會匯報。會議將每月或於有需要時舉行，以履行上文所載之職能。為有效監察，合規委員會將每年及在其認為有需要之情況下按其認為適當之頻密度，委聘外部獨立專業人士，以檢討我們之內部監控制度以及其實行及成效。

於本年內，合規委員會舉行1次會議。合規委員會成員出席會議之詳情如下：

#### 企業管治職能

根據企業管治守則之守則條文第D.3條，董事會負責履行本公司之企業管治職責。就履行本公司之企業管治職責而言，董事會應承擔以下職責及責任：

- 制定及審閱本集團之企業管治政策及常規，並提出推薦意見；
- 審閱及監察董事及高級管理層人員的培訓及持續專業發展；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- |  |   |
|--|---|
| <p>3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;</p>   | <p>3. 審閱及監察本集團於遵守法律及監管規定方面的政策及常規；</p>                       |
| <p>4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and</p>   | <p>4. 制定、審閱及監察適用於董事及僱員之行為守則及合規手冊(如有)；及</p>                  |
| <p>5. to review the Company's compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules and disclosure in the corporate governance report of the Company.</p> | <p>5. 審閱本公司遵守GEM上市規則附錄15所載之企業管治守則的情況以及於本公司企業管治報告內的披露事項。</p> |

#### Accountability and Audit

##### Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledges their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2018, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### 問責及核數

##### 董事及核數師於綜合財務報表的責任

全體董事明瞭彼等有責任編製本集團各財務期間的綜合財務報表，以真實及公平地反映本集團於該期間的事務狀況及業績與現金流量。於編製截至二零一八年三月三十一日止年度的綜合財務報表時，董事會已選擇及貫徹應用合適的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事亦負責採取一切合理及必須的措施保障本集團的資產及防止及審查欺詐及其他違規行為。有關核數師對綜合財務報表的報告責任的聲明載於獨立核數師報告。董事繼續採納持續經營基準以編製綜合財務報表，且並不知悉有任何重大不明朗因素涉及可能對本公司作為持續經營實體產生重大疑問的事件或狀況。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Auditors' Remuneration

During the year, the remuneration paid or payable to the Company's auditors, Reanda Lau & Au Yeung (HK) CPA Limited, in respect of their audit and non-audit services was as follows:

Members	成員	HK\$ 港元
Audit service	審核服務	550,000
Non-audit services	非審核服務費	—
Total	總計	550,000

#### 核數師酬金

截至本年度，就審核及非審核服務已付或應付本公司核數師利安達劉歐陽(香港)會計師事務所有限公司的酬金如下：

#### Risk Management and Internal Control

The Board, recognising its overall responsibility in ensuring the risk management and internal control systems of the Company and for reviewing its effectiveness, is committed to implement an effective and sound risk management and internal control systems to safeguard the interests of shareholders and the assets of the Group.

The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls, as well as risk management functions of different systems. Review has been carried out in a systematic approach based on the risk assessments of the operations and controls. The Board considers that the key areas of the Group's internal control systems are reasonably implemented.

During the year under review, the Board, through the Audit Committee, has conducted a review, via an appointed professional firm to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational and risk management aspects. The systems were considered effective and adequate.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

#### 風險管理及內部監控

董事會知悉其就確保本公司風險管理及內部控制系統以及檢討其有效性之全面職責，致力執行有效及健全之風險管理及內部控制系統，以保障股東權益及本集團資產。

董事會負責建立本集團內部控制框架，涵蓋所有重大監控，包括財務、營運及合規控制，以及不同系統之風險管理職能。已根據營運及監控之風險評估而進行系統性檢討。董事會認為本集團已經合理地實行內部監控制度之主要範疇。

於回顧年度內，董事會透過審核委員會，經由獲委任專業機構進行內部審核功能，對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運及風險管理方面。該等系統被視為有效且充足。

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的成效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTORS AND SHAREHOLDERS RELATIONS

The Company values communication with the shareholders and investors. The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. Enquiries and suggestions from shareholders or investors are welcomed, and enquiries from shareholders may be put to the Board through the following channels to the executive Director:

1. By mail to the Company's principal place of business at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong;
2. By email to [info@royalcentury.hk](mailto:info@royalcentury.hk).

The Company uses a number of formal communications channel to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchanging views with the Board; (iii) updated key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Compliance Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

### 投資者及股東關係

本公司重視與股東及投資者之間的溝通。本公司利用雙向通訊渠道就本公司表現向股東及投資者提供資料。歡迎股東或投資者查詢及給予意見，股東可透過以下渠道向執行董事作出查詢，以便轉交董事會：

1. 郵寄至本公司的主要營業地點，地址為香港灣仔港灣道26號，華潤大廈22樓，2201室；
2. 電郵至[info@royalcentury.hk](mailto:info@royalcentury.hk)。

本公司利用若干正規的通訊渠道就本公司表現向股東及投資者提供資料，其中包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為股東提供一個可提出意見及與董事會交流意見的平台；(iii)於聯交所及本公司的網站提供本集團的最新重要資訊；(iv)本公司網站為本公司及其股東及投資者提供溝通渠道；及(v)本公司的香港股份過戶登記處就所有股份過戶登記事宜向股東提供服務。

本公司旨在向股東及投資者提供高水平之披露及財務透明度。董事會致力透過刊發季度、中期及年度報告及／或寄發通函、通告及其他公告，定期向股東提供有關本集團明確、詳盡與及時的資料。

本公司致力考量其股東的意見及建議，並處理股東關注的問題。歡迎股東出席股東週年大會，就此，股東將至少獲二十個完整營業日的通知。董事會主席及審核委員會、提名委員會、薪酬委員會及合規委員會的主席或（倘彼等缺席）董事均會於會上就本集團的業務回答股東的提問。為遵守企業管治守則之守則條文第E.1.2條，管理層將確保外聘核數師會出席股東週年大會，以回答有關進行審核、核數師報告的編製及內容、會計政策以及核數師的獨立性等提問。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to section 566 of the Companies Ordinance, The directors are required to call a general meeting if the company has received requests to do so from members of the company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings. A request (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

A shareholder may propose a person other than a retiring director or recommended by the board of directors for election as a director by validly lodging the following documents within the period hereinafter mentioned at the registered office of the Company at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong:

1. a notice in writing of the intention to propose the appointment or reappointment of such person to the office of director, which must state the full name of such person, include the person's biographical details as required by rule 17.50(2) of the GEM Listing Rules and be signed by the proposing shareholder; and
2. a notice in writing signed by such person of his willingness to be appointed or re-appointed as a director together with his written consent to the publication of his/her personal data.

Such documents shall be lodged at the registered office of the Company within the period of seven (7) days after the dispatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement or issue a supplementary circular in respect of the proposal in accordance with rule 17.46B of the GEM Listing Rules.

所有股東均擁有要求召開股東特別大會及提出議程項目以供股東考慮之法定權利。根據公司條例第566條，若佔全體有股東大會表決權的股東總表決權最少5%的公司股東要求公司召開股東大會，則董事須召開股東大會。有關要求(a)必須列明大會上將予處理事務之一般性質；及(b)可包含在該大會恰當地動議並擬於該大會動議之決議案文本。

股東可在下文所述之期間內有效提交下列文件至本公司主要營業地點，地址為香港灣仔港灣道26號，華潤大廈22樓2201室，提名一位除退任董事或董事推選以外之任何人士參選董事一職：

1. 表明有意提名該人士參選或重選董事之書面通知，該書面通知須列明該人士之全名，包括根據GEM上市規則第17.50(2)條規定之該人士履歷詳情並經一名提名股東簽署；及
2. 該人士簽署表明願意參選或重選董事之書面通知連同同意刊登其個人資料之同意書。

有關文件須於寄發股東大會通告後七(7)天之期間內提交至本公司註冊辦事處。本公司於收到有關文件後將核實該文件，及倘該建議符合程序，將按照GEM上市規則第17.46B條之規定就該建議刊登公告及／或發出補充通函。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In the event of any general meeting called by at least ten (10) clear business days' (as defined by the GEM Listing Rules) or fourteen (14) days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than ten (10) business days prior to the general meeting, in which case the Company will consider the adjournment of the general meeting in order to give shareholders at least ten (10) business days to consider the relevant information disclosed in the announcement or supplementary circular.

In order to promote effective communication, the Company also maintains website (<http://www.royalcentury.hk>) which includes the latest information relating to the Group and its businesses.

#### COMPANY SECRETARY

Mr. Pang Pui Hung Paton is the company secretary of the Company. During the year, Mr. Pang has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

倘任何股東大會須發出至少十(10)個完整營業日(定義見GEM上市規則)或十四(14)天(以較長者為準)之書面通知召開,則須於股東大會舉行日期前十(10)個營業日內收到於上述期間提交之有關文件,在此情況下,為了給予股東不少於十(10)個營業日以考慮該公佈或補充通函所披露之相關資料,本公司將考慮舉行該股東大會之續會。

為促進有效溝通,本公司另設有網站(<http://www.royalcentury.hk>),當中載有本集團及其業務的最新資料。

#### 公司秘書

彭沛雄先生(「彭先生」)為本公司之公司秘書。於本年內,彭先生已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ABOUT THIS REPORT

We are pleased to present our annual Environmental, Social and Governance (“ESG”) report (“ESG Report”) for Royal Century Resources Holdings Limited (“the Company”, together with its subsidiaries, “the Group”). This ESG Report discloses the Group’s policies, guidelines, actions and performance over the past year on different sustainable development issues in a transparent manner. The Group recognises the environmental, social and governance values and it is our commitments to create sustainable values and environmental protection through caring of our stakeholders.

This ESG Report covers the reporting period from 1 April 2017 to 31 March 2018 (the “Reporting Period”) and it has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) in Appendix 20 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ESG Reporting Guide encourages a listing company to identify and disclose ESG information that is material and relevant to both its business and its stakeholders.

The Group is principally engaged in (i) provision of design and fitting-out services, (ii) provision of design and procurement of furnishings and decorative materials services, (iii) money lending and (iv) sourcing and merchandising of fine and rare wines. Unless otherwise stated, this ESG Report covers our operations mainly in Hong Kong which has contributed almost our Group’s entire turnover in the Reporting Period.

#### Identifying Priorities and Balances in Our Value Creation Process

We hope to enhance communication with stakeholders through this report. To start with the value creation process on sustainable development, the stakeholders’ participation is critical to assess the priorities. Then through a variety of communication channels, we get in touch with important stakeholders for better understanding of their expectations. As a result, we not only can identify opportunities and challenges, and develop our business development strategies, but also can improve our corporate social responsibilities that are considered as the continuing commitment by the Company to behave ethically and to contribute to economic development, and at the same time to improve the quality of life of our employees and their families as well as of the local community and society at large.

#### 關於本報告

我們欣然為仁德資源控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）提呈環境、社會及管治（「ESG」）報告（「ESG報告」）。本ESG報告以具透明度的方式披露了本集團去年在不同可持續發展事宜方面的政策、指引、措施及成果。本集團認可環境、社會及管治之價值，通過關心權益人，我們致力創造可持續價值及環境保護。

本ESG報告涵蓋自二零一七年四月一日至二零一八年三月三十一日止的報告期（「報告期」），並按照香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）附錄20內環境、社會及管治報告指引（「指引」）編製。ESG報告指引鼓勵上市公司識別及披露有關其業務及其權益人的重要ESG資料。

本集團的主要業務為(i)提供設計及裝修服務，(ii)提供設計及採購室內陳設及裝飾材料服務，(iii)放債及(iv)美酒採購及營銷。除非另行說明者外，本ESG報告涵蓋本集團於報告期內貢獻接近全部營業額的香港業務。

#### 在我們的價值創造過程中識別優先事項及各方面平衡

我們希望通過本報告，加強與權益人的溝通。從可持續發展的價值創造過程開始，權益人的參與對評估優先事項至關重要。然後通過各種溝通渠道，我們與重要權益人聯繫，以妥善了解彼等的期望。故此，我們不僅可以確定機遇及挑戰，並制定業務發展策略，而且可以改善企業社會責任，以作為本公司持續致力於合乎道德的行為，並為經濟發展作出貢獻，同時提高僱員及家屬以及本地社區及整個社會的生活質素。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

For the Reporting Period, we have identified key stakeholders and have communicated with them in different ways, such as physical meetings, email, mail, telephone, interview, lecture etc.

於報告期內，我們已識別主要權益人，並通過親身會議、電子郵件、信件、電話、面談、講座等方式與彼等溝通。

### Key Stakeholders

#### 主要權益人

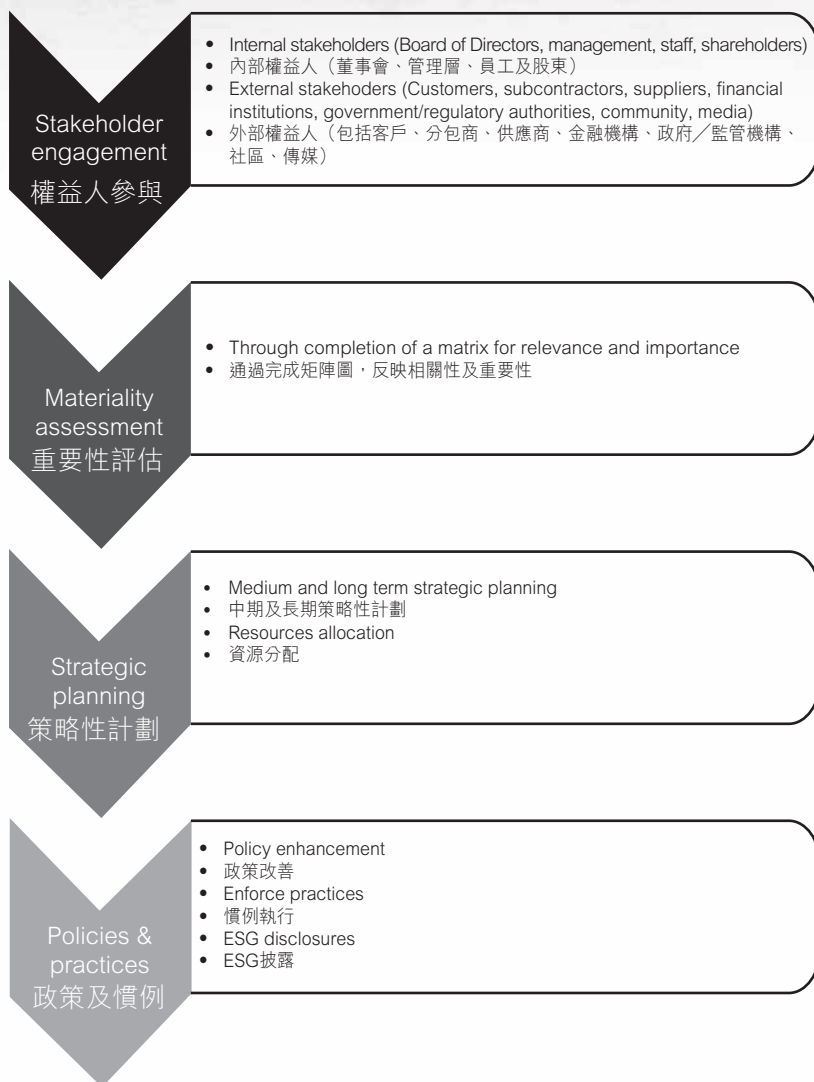
Internal stakeholders 內部權益人	External stakeholders 外部權益人
<ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• 董事會</li> <li>• Shareholders and Investors</li> <li>• 股東及投資者</li> <li>• Management</li> <li>• 管理層</li> <li>• Staff representatives</li> <li>• 員工代表</li> </ul>	<ul style="list-style-type: none"> <li>• Customers</li> <li>• 客戶</li> <li>• Subcontractors</li> <li>• 分包商</li> <li>• Suppliers</li> <li>• 供應商</li> <li>• Financial Institutions</li> <li>• 金融機構</li> <li>• Government/regulatory authorities</li> <li>• 政府／監管機構</li> <li>• Local Community groups</li> <li>• 本地社區團體</li> <li>• Media</li> <li>• 傳媒</li> </ul>

One of the key outcomes we expect from the stakeholders engagement process is materiality assessment where the views of what are important to business (in particular for internal stakeholders) and what are important to stakeholders (the external stakeholders), are identified through plotting on a matrix of relevance and importance. This matrix forms a basis for our decision process to prioritise the focuses for long term planning, disclosure, policy enhancement and enforcement of relevant practices.

從權益人參與過程中獲得的主要成果之一為重要性評估，而透過繪製以相關性及重要性為基準的矩陣圖，以便辨識對於業務經營角度上重要的指標（特別適用於內部權益人）及權益人認為重要的指標（適用於外部權益人），於我們的決策過程中，此矩陣圖在優先處理有關長期計劃、資訊披露、政策改善及嚴格執行相關常規的重點上構成基準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告



Our businesses have impacts on our key stakeholders, and on the other hand our stakeholders also have different expectations over the Group. Going forward, we shall continuously strengthen communication with our stakeholders, and collect their opinions and expectations extensively by various means. We shall also reinforce the reporting principles as proposed in the ESG Reporting Guide for materiality, quantitative, balance and consistency, in order to incorporate more relevant contents in the report and to present information in a way that can meet better the expectation of our stakeholders.

#### Stakeholders' Feedback

The Group welcomes stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via email at [info@royalcentury.hk](mailto:info@royalcentury.hk).

我們的業務對我們的主要權益人產生影響，而另一方面，我們的權益人亦對本集團抱有不同期望。展望未來，我們將不斷加強與權益人的溝通，多方面收集意見及期望。我們亦將為達致重要性、量化、平衡及一致性，加強ESG報告指引中提出的報告原則，以便在本報告中納入更多相關內容，並以可更妥善地迎合權益人期望的方式呈列資料。

#### 權益人反饋

本集團歡迎權益人就我們的環境、社會及管治方法及表現提供反饋。請透過電子郵件 ([info@royalcentury.hk](mailto:info@royalcentury.hk)) 與我們分享閣下的觀點。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR TALENTS

#### Employment

Our talents are one of the most important assets of the Group and the foundation for the success of the Group. We value our talents and strive to create an environment in which their individual contribution to the Group's success is encouraged, recognised and rewarded. We offer competitive salary package with benefits and welfare to recruit and retain talented people on the basis of their individual qualifications, working experience and performance. Our annual performance review is important to evaluate the performance of the staff and to fairly reward our staff.

The Group is also committed to being an employer of equal opportunity. Staff with the appropriate skills, qualifications, experiences and competencies required for a particular position will have equal opportunities of being considered for the position. We do not discriminate people on the basis of race, nationality, ethnic origin, religion, sex, or marital status. Equal opportunity for our staff to have appropriate training and development based on identified business and individual needs.

The Group strictly complies with the laws, regulations, rules and standards in Hong Kong and Mainland China on employment. Our policies related to the recruitment and promotion, development and training, working hours, rest periods, other benefits and welfare, compensation and dismissal, equal opportunities, diversity and anti-discrimination, are set out in the staff handbook. The handbook is distributed to our staff for them to get familiarised with the rules and policies in their work place.

We also emphasis to create a harmonious working environment in the working place for our talents. Social functions are organised to enhance the communications and relationships between our talents and to promote loyalty of our talents, so as to get positive effect on the sustainable development of the Group. During the Reporting Period, we organised festive lunch and parties for Christmas and Mid-Autumn Festival. Annual dinners of the Group and subsidiary were also held for social gathering of our staff and other parties.

### 我們的人才

#### 僱傭

我們的人才本集團最重要資產之一及本集團的成功基礎。我們重視人才，致力營造須鼓勵、認可及獎勵個別員工對本集團成功作出貢獻的環境。我們提供有競爭力的薪資、待遇及福利方案，根據個人的資格、工作經驗及表現招聘和留住人才。我們每年的績效考核是評估員工表現和公平地獎勵員工的重要途徑。

本集團亦致力成為重視平等機會的僱主。具備特定職位所須的合適技能、資格、經驗及能力的員工將在考慮相關職位時擁有平等機會。我們不會因種族、國籍、族裔、宗教、性別或婚姻狀況而歧視別人。員工將基於所識別的業務及個人需要在獲得合適培訓及發展方面擁有平等機會。

本集團嚴格遵守香港及中國大陸在僱傭方面的法律、條例、規則及標準。我們關於招聘及晉升、發展及培訓、工作時間、休息時間、其他待遇及福利、補償及解僱、平等機會、多元性及反歧視等政策載於員工手冊。手冊會分發給我們的員工，以令彼等能夠熟悉工作場所的規則及政策。

我們亦注重在工作場所為我們的人才營造和諧的工作環境。我們亦組建社交活動，加強與人才之間的溝通及關係，提升人才的忠誠度，從而對本集團的可持續發展產生積極作用。於報告期內，我們組織了聖誕節及中秋節的節日午宴聚會。本集團及附屬公司的年度晚宴亦為我們的員工及其他人士提供了社交聚會場所。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As at the end of financial year, the Group had 34 (2017: 27) staff in Hong Kong and 4 (2017: 8) staff in Mainland China. In the current year, there was no non-compliance incidents in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare of any employment that have a significant impact on the Group.

#### Staff Training and Self-development

Nurturing and retaining our talents is paramount to strengthening of our competitiveness, laying further for the sustainable development and the ultimate success of the Group. We understand that enhancing career development of our talents in the Group is important to foster their loyalty. Continuous acquisition and upgrading of the staff's skills and proficiencies are essential to the next step in their career path. We believe that trainings and development can improve our talents' work performance and provide them promotion opportunities within the Group.

The Group encourages our staff to take vocational training and business related training courses and we have policies of sponsoring course fee and other reasonable expenses, such as registration fee, on satisfactory completion of the courses. Sponsorship applies to professional courses, seminars, workshops or conference recommended or approved by the Group.

We also convene comprehensive internal training programmes, in the form of seminars, meetings and written manuals, etc. to increase our staff's knowledge of operational and safety practices and to provide training based on specific job requirements.

During the Reporting Period, we arranged our staff to join seminars related to anti-money laundering to enhance their relevant knowledge and information on the latest development of the regulatory requirements. Our accounting staff also attended seminars on the Group's accounting system trainings to improve proficiency in using the accounting software. In addition, we sponsored 80% of the course fee after the staff had completed the Advanced Diploma in Business Management Programme.

於財政年度末，本集團在香港聘有34名(二零一七年：27名)員工及於中國大陸有4名(二零一七年：8名)員工。在本年度，並無任何僱傭違反關於補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元性、反歧視及其他待遇及福利政策且對本集團構成重大影響。

#### 員工培訓及自我發展

培育及挽留我們的人才，對於加強我們的競爭能力、為本集團可持續發展及成功進一步奠定基礎及本集團的最終成功至關重要。我們明白，加強人才在本集團的職業發展是培養其忠誠度的關鍵。員工的技能及專長獲得不斷的增長及提升，對於其未來就業路向至關重要。我們相信培訓及發展可提高我們的人才的工作表現，為彼等提供於本集團內的晉升機會。

本集團鼓勵我們的人才接受職業培訓及業務相關培訓課程，倘完成課程的表現令人滿意，我們設有政策全數資助課程費用及其他相關費用，如註冊費等。資助適用於本集團推薦或批准的專業課程、研討會、工作坊或會議。

我們亦以討論會、會議及書面手冊等形式進行全面的內部培訓計劃，以增進我們的員工對操作及安全慣例的了解，並根據特定工作要求提供培訓。

於報告期內，我們安排員工參加關於反洗黑錢的研討會，以加強彼等有關監管規定最新發展的相關知識及資訊。我們的會計員工亦參加了本集團的會計系統培訓研討會，以提高使用會計軟件的熟練程度。此外，我們會在員工完成工商管理高級文憑課程後，資助80%的課程費用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Caring the Health and Safety of our Talents

The safety of our staff in workplace is the first priority of our business. We are committed to providing a safe and healthy working environment for the benefit of our staff, subcontractors and the general public.

For our work sites in Hong Kong, we fully comply with the Factories and Industrial Undertakings Ordinance. We require strict implementation of our safety management system in the work sites to ensure safety and health of our staff and the self-employed. We have employed qualified safety supervisor approved by the Hong Kong Labour Department to monitor and implement the safety management system in our work sites. Our safety supervisor is responsible for promoting safety and health to workers, assisting and supervising the workers to understand and observe the rules and regulations relating to safety and construction works in Hong Kong. The safety supervisor also observes working conditions, equipment and worker behaviours to identify safety problems and takes corrective actions.

In order to pursue the safety and health of our staff and workers in work sites, we publish health and safety policies and procedures at work sites and distribute safety handbooks. Construction site rules are also posted at prominent places to remind workers for the safety. Safety inspections are conducted at work sites to ensure our construction works are conducted properly to reduce the risks to persons and properties. Our subcontractors are required to abide all safety laws, rules, regulations, measures and procedures as well as all safety requirements to comply with all current enactments relating to their works. The Group will continue to put adequate resources and efforts to uphold and improve our safety management system in order to reduce our risks related to safety issues.

The Group is also committed to provide safe working environment to our staff in our offices in Hong Kong and Mainland China. We comply with the Occupational Safety and Health Ordinance in Hong Kong and relevant laws and regulations in Mainland China. Safe work policies and procedures are implemented to protect our staff from injury at work places. Smoking is prohibited in our workplaces. Regular office cleaning is carried out to maintain offices hygiene to reduce disease transmission. Our staff required to participate in emergency and fire drill. In this financial year, the Group arranged our staff in Hong Kong headquarter to attend fire drill to get familiar with the fire escape route of the building and to increase emergency preparedness.

### 關注我們的人才的健康及安全

我們相信工作場所的員工安全乃我們業務的首要事項，我們為著員工、分包商及公眾的利益，致力提供安全健康的工作環境。

對於我們位於香港的地盤，我們全面遵守「工廠及工業經營條例」。我們要求在工地嚴格執行我們的安全管理系統，以確保我們員工及自營人士的安全及健康。我們已聘請由香港勞工處批准的合資格安全督導員在我們的工地監察及推行安全管理系統。我們的安全督導員負責促進工人的安全及健康，協助及監督工人理解和遵守香港有關安全及建築工程的規則及條例。安全督導員監察工作情況、設備及工人行為，以辨識安全問題並採取糾正措施。

為了確保我們員工及工人在工地的安全及健康，我們在工地頒佈健康安全政策及程序並派發安全手冊。施工地盤規則亦張貼在顯眼的位置，提醒工人注意安全。我們在工地進行安全檢查，以確保我們的建築工程是妥善進行，以降低對人員及財產構成的風險。我們的分包商必須遵守所有安全法律、規則、條例、措施及程序以及所有安全要求，以遵循有關其工程的所有現行法規。本集團將繼續投入足夠的資源及努力，貫徹並完善我們的安全管理體系，以減少與安全問題有關的風險。

本集團亦致力在我們位於香港及中國大陸的辦事處為員工提供安全的工作環境。我們遵守香港「職業安全及健康條例」及中國大陸相關法律及條例。我們實施了安全工作政策及程序，以保護我們的員工在工作場所不受傷害。我們禁止在工作場所吸煙，定期清潔辦公室，以保持辦公室衛生，減少疾病傳播。我們的員工需要參加應急及消防演習。在本財政年度，本集團安排香港總部員工參加消防演習，以熟悉大樓的消防逃生路線，提高應急準備。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

During the Reporting Period, the Group strictly complied with the relevant laws and regulations in Hong Kong and Mainland China and no major accidents involving death or injuries had occurred.

#### Observe Labour Standards

We recognise that child labour and forced labour violate fundamental human rights and the protocol of international labour conventions, and we agree they pose a threat to sustainable social and economic development. Therefore we strictly abide the Employment Ordinance in Hong Kong, and the Labour Law and Labour Contract Law in China on this issue.

The Group prohibits employment of child labour and will carry out examination of the applicant's age during the recruitment stage. We would strictly follow the employment contracts and would not prejudice the employment relationship in any way between the employees and the Group, such as detaining a deposit, forcing to work against their will under any kind of threat. Employees have the right to terminate their employment contracts as long as it is in compliance with the relevant laws and the Group policies. During the Reporting Period, the Group has not experienced any case of child labour and forced labour.

#### OUR ENVIRONMENT Environmental Protection

The Group is aware of the importance of environmental protection that is essential for the sustainable development of the environment and our business. To avoid adverse impact and damage to our environment and the communities in which we operate our business, we formulate policies and procedures to enhance resources efficiency, reduce emissions and resources consumption, and use natural resources properly. We also enhance our staff's awareness of environmental protection and increase their involvement in operating an eco-friendly working environment.

於報告期內，本集團已嚴格遵守香港及中國大陸的相關法律及條例，並未發生涉及傷亡的重大事故。

#### 遵守勞工準則

我們認同童工及強制勞工違反基本人權及國際勞工公約的協定，且我們同意其對可持續社會及經濟發展構成威脅。因此我們嚴格遵守香港僱傭條例以及中國勞工法及勞工合同法。

本集團禁止僱用童工，在招聘過程中須審查申請人的年齡。我們會嚴格遵循僱傭合約，且絕不會在任何方面侵害本集團與僱員之間的僱傭關係，例如扣押金錢、強迫在任何種類的威脅下要求違背意願地工作。只要符合相關法律及本集團政策，僱員有權終止其僱傭合約。於報告期內，本集團並未遇到任何童工或強制勞工的個案。

#### 我們的環境 環境保護

本集團認同環境保護的重要性，對環境及我們業務的可持續發展至關重要。為避免對業務經營所在環境及社區造成不利影響及損害，我們制定了政策及程序以提高資源效率、減少排放和資源消耗、以及正確使用自然資源。我們亦提高員工的環保意識，並增加僱員在營造生態友好的工作環境方面之參與程度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Emissions Management

The Group recognises that our design and fitting-out works business has an inevitable impact on the environment. We strive to minimise the adverse impact to our environment. Our operations are subject to certain laws and regulations related to environmental protection in Hong Kong, such as Air Pollution Control Ordinance, Noise Control Ordinance and Waste Disposal Ordinance. We are committed to complying with all applicable environmental laws and regulations in Hong Kong and have obtained all the required permits and approvals where applicable for our construction projects. As most of our design and fitting-out works are carried out by our subcontractors and are supervised by our project managers, we have stringent controls to ensure that our subcontractors fully comply with the relevant environment laws and regulation.

In our work sites, we require our staff and subcontractors to take measures to reduce the impacts to our environment. For examples, low-dust techniques and equipment are used to cut down construction dusts. All equipment used has to comply with the permitted noise level. Inspection and maintenance of the equipment are taken before use to maintain equipment in good condition. Construction works are also undertaken in accordance with the permitted work hours as specified by Noise Control Ordinance. Wastes are segregated into general wastes and construction wastes before transporting to site rubbish collection point. In the Reporting Period, we did not aware of any non-compliance of the relevant laws and regulations in Hong Kong.

As the Group engages subcontractors to carry out the construction work, our design and fitting-out business does not directly produce air pollutants, greenhouse gas and hazardous waste in the work sites. The Group's other business segments, such as money lending and wine merchandising, are office-based operations and do not have significant impact to the environment. The emissions from our Group are mainly derived from the usage of motor vehicles and consumption of electricity for office use in Hong Kong.

### 排放物管理

本集團很清楚我們的設計及裝修工程對環境的不良影響。我們致力於盡可能減輕對環境的不利影響。我們的營運須遵守香港有關環保的若干法律及條例，如「空氣污染管制條例」、「噪音管制條例」及「廢物處理條例」。我們致力於遵守香港所有適用環境法律及條例，並已就我們的建築項目獲得所有規定的許可及批准。由於我們的大部分設計及裝修工程均由分包商進行並由我們的項目經理監督，我們已實施嚴格控制措施，確保分包商完全遵守相關環境法律及條例。

在我們的工地，我們要求員工及分包商採取措施減少對環境的影響。例如，使用低粉塵技術及設備來減少建築粉塵。所有使用的設備必須符合允許的噪音水平。在使用前檢查及維護設備，令設備保持良好狀態。建築工程亦根據「噪音管制條例」規定的工作時間進行。廢物會被分類為一般廢物及建築廢物，再運輸至地盤垃圾收集點。於報告期內，我們並未發現任何與香港相關法律及條例有關的不合規情況。

由於本集團委聘分包商開展建築工程，我們的設計及裝修業務並無在工地直接產生空氣污染物、溫室氣體和危險廢物。本集團的放債及美酒營銷等其他業務部門均為辦公室類型的業務，對環境沒有重大影響。本集團的排放主要來自汽車使用以及香港辦公室的用電。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### Air emissions and Greenhouse gas (“GHG”) emissions

The usage of the Group’s motor vehicles for our employees to travel among the work sites is the source of direct air emissions for the Group. During the Reporting Period, the Group generated 14.5 kg of nitrogen oxides (NOx), 0.3 kg of sulphur oxides (SOx) and 1.1 kg of particulate matter (PM).

The GHG emissions of the Group are mainly come from electricity consumption for our office use and fuel consumption of the Group’s motor vehicles. In the Reporting Period, the Group’s total GHG emissions amounted to 99.4 tonnes and the total GHG emissions per staff was 2.7 tonnes. Detailed summary of the GHG emissions of our Group is shown as below:

#### 空氣排放物及溫室氣體(「GHG」)排放

員工使用本集團汽車在工地之間往返是本集團的直接空氣排放物來源。於報告期內，本集團產生14.5千克氮氧化物(NOx)、0.3千克硫氧化物(SOx)和1.1千克顆粒物(PM)。

本集團的GHG排放主要來自我們辦公室的的用電及本集團汽車的燃料消耗。於報告期內，本集團的GHG總排放量為99.4噸，員工人均GHG排放量為2.7噸。本集團GHG排放的詳細概覽如下：

#### KEY PERFORMANCE INDICATORS – GREENHOUSE GAS EMISSIONS

2018  
tonnes CO<sub>2</sub>-e  
二零一八年  
噸二氧化碳  
排放量

#### 主要表現指標–溫室氣體排放

Scope 1: direct emissions from vehicle fuel consumption 範圍1: 汽車燃料消耗的直接排放	52.5
Scope 2: indirect emissions from purchased electricity 範圍2: 所購買電力的間接排放	40.9
Scope 3: other indirect emissions from paper waste and business travel by air 範圍3: 紙張廢物及飛機商務差旅的其他間接排放	6.0
Total GHG Emissions GHG總排放量	99.4
GHG Intensity – total GHG emissions/average no. of staff (tonnes CO <sub>2</sub> -e/staff) GHG密度– GHG總排放量／員工平均人數 (噸二氧化碳排放量／員工)	2.7

Electricity and fuel consumptions are the main sources of our Group’s air emissions and GHG emissions. To achieve the goal for reducing the emissions from our business operations, we have set out policies to improve the efficiency on the use of energy and to reduce energy consumptions.

電力及燃料消耗是本集團的空氣排放物及溫室氣體排放的主要來源。為了實現減少業務營運所產生排放物的目標，我們製訂了提高能源利用效率及降低能源消耗的政策。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

For the Group's motor vehicles, less polluting gasoline is selected to reduce emissions of air pollutants emissions. Proper and regular maintenance is carried out for our vehicles to avoid excess emissions as well as to increase the efficiency of fuel. We monitor the fuel consumption and mileage usage of the vehicles to control the use of gasoline. Our staff are encouraged to take public transportation to the work sites and also for visiting suppliers in Mainland China. They are also recommended to organise car pools for transportation to visit nearby suppliers in Mainland China.

Electricity is another major source of our GHG emissions. Therefore, we are committed to establishing a culture of energy saving in our workplaces. We require our staff to take up the responsibility of reducing energy consumption by switching off all computers, lighting, air conditioners and equipment after office hour. During the office hour, our employees are encouraged to switch off lighting and electronic equipment not in use. In day time, natural light is recommended as much as possible. Computers are set as sleep mode when not in use. Air conditioners are set at reasonable temperature for efficient use of energy.

#### Waste management

As the Group's design and fitting-out works are carried out by our subcontractors, and in view of the nature of the Group's other business segments, we did not generate hazardous waste directly during the Reporting Period. We strictly require our subcontractors to comply with the relevant laws in Hong Kong for the disposal of wastes.

The non-hazardous wastes generated by the Group's workplaces mainly consist of paper and other office supplies. In the current year, the Group produced 4.4 tons of non-hazardous wastes and 0.1 tons per staff. To reduce wastes generated from our workplaces, less paper policy is imposed. Double sided printing is encouraged. Used papers are collected for printing draft documents to reduce paper usage and paper waste. The use of photocopying is reviewed regularly to avoid wasting of paper and energy. We encourage our staff to use electronic communications, such as email, to replace the use of paper. In addition, used toner cartridges of our printers are kept for suppliers' recycling to reduce wastes.

對於本集團的汽車，我們選擇污染較輕的汽油，以減少空氣污染排放物的排放量。我們的車輛定期進行適當維護，以避免過量排放，並提高燃料的效率。我們監察車輛的燃料消耗及里程使用情況，以控制汽油的使用。我們鼓勵員工在中國大陸乘坐公共交通工具前往工地或訪問供應商，並建議彼等在中國大陸拼車前往訪問附近的供應商。

電力是我們的另一個GHG排放主要來源。因此，我們致力於在我們的工作場所建立節約能源的文化。我們要求員工在下班後關掉所有的電腦、照明、空調及設備，以承擔減少能源消耗的責任。在辦公時間，我們鼓勵員工關掉不使用的照明及電子設備。我們建議在白天盡可能使用自然光，並將電腦設定為在不使用時進入休眠模式，及將空調設定在合理的溫度以有效利用能源。

#### 廢物管理

由於本集團的設計及裝修工程是由我們的分包商進行，及鑒於本集團其他業務分部的性質，我們於報告期內並無直接產生危險廢物。我們嚴格要求我們的分包商在處理廢物時遵守香港的相關法律。

本集團工作場所產生的非危險廢物主要由紙張和其他辦公用品組成。在本年度，本集團產生了4.4噸非危險廢物，平均每名員工產生0.1噸。為了減少工作場所產生的廢物，我們實行少紙政策，鼓勵雙面打印，收集用過的紙張打印文件草稿，以減少紙張使用及紙張浪費。我們定期檢討對影印機的使用，以避免浪費紙張及能源。我們鼓勵員工使用電子郵件等電子通信方式取代紙張的使用。此外，我們保存用過的打印機墨盒由供應商回收，以減少廢物。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Use of Resources

During the Reporting Period, summary of the Group's energy consumption is shown as below:

### 資源使用

於報告期內，本集團的能源消耗概覽如下：

#### KEY PERFORMANCE INDICATORS – ENERGY CONSUMPTION

##### 主要表現指標–能源消耗

2018

二零一八年

Fuel consumption (litres) 能源消耗 (升)	19,380
Fuel consumption/average no. of staff (litres/staff) 能源消耗／平均員工人數 (升／員工)	524
Electricity consumption (kWh) 用電 (千瓦時)	66,790
Electricity consumption/average no. of staff (kWh/staff) 用電／平均員工人數 (千瓦時／員工)	1,805

We believe that our staff's efforts can have a great contribution to the efficient use of resources. Therefore, in our staff handbook, we have put forward policies on reducing the use of resources. It not only demonstrates our commitment to environmental protection, but also increases our staff's awareness of protecting the environment and enables our staff to optimise the use of resources. Energy usage is monitored regularly and any significant fluctuation in the consumption will be investigated. We also regulate the use of vehicles to avoid abuse of resources. Regular maintenance and cleaning of air conditioners are carried out to maintain the efficiency and lower the energy consumption.

Except for the measures adopted for the efficient use of fuel and electricity, we also pay attention to the water conservation. Water is supplied to our offices through the respective property management company where our offices locate. Although our business operations do not consume significant volume of water and it is not feasible to measure our water consumption, we still promote the awareness of water conservation. Notices are posted at the prominent places to remind our staff to save water and reduce unnecessary wastage of water.

In the current financial year, the Group is also engaging in wine merchandising business. Packaging materials are used for the delivery of wine products to our customers. We try to keep the original packaging of wine products to reduce the use additional packaging materials. Reusable wine bags and bubble wraps are used for protecting wine bottles when necessary. In the Reporting Period, only insignificant amount of bubble wrap was consumed and 130 units were used.

我們相信，我們員工的努力可以為資源的有效利用作出巨大貢獻。因此，我們在員工手冊中提出了減少使用資源的政策。其不僅體現了我們對環保的承諾，同時亦提高了我們員工的環保意識，使我們的員工能夠優化資源的利用。我們定期監察能源的使用情況，並對能源消耗的任何重大波動進行調查。我們亦規範對車輛的使用，以避免濫用資源。為保持能源效率及降低能耗，我們定期對空調進行維護及清洗。

除了有效利用燃料及電力的措施外，我們亦注重節約用水。我們辦公室的供水乃由辦公室所在物業的管理公司提供。儘管我們的營運並無消耗大量用水，且無法計量我們的用水，我們仍然在提高節約用水的意識。我們在顯眼位置張貼通告，提醒員工節約用水，減少不必要的水浪費。

在本財年，本集團亦從事美酒營銷業務。在向顧客交付美酒產品時會使用包裝材料。我們儘量保持美酒產品的原始包裝，減少使用額外的包裝材料。我們在必要時會使用可重複使用的酒包及氣泡紙來保護酒瓶。於報告期間內，我們僅使用了130個單位的少量氣泡紙。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Environment and Natural Resources

For our procurement of furnishings and materials services, wood is a common raw material used by our suppliers for manufacturing the specified items required by our customers. We take necessary procedures to prohibit our suppliers to use wood from illegal sources for the production of furnishings and materials supplied to our Group. The wood suppliers have to confirm that they are in compliance with relevant rules, regulations and certifications.

The Group also pays close attention to the design and fitting-out works carried out by our subcontractors and ensures that they strictly comply with the relevant laws and regulations and do not cause any damage to the environment. For the Group's other business segments, they do not cause any direct and significant impacts on the environment and natural resources.

The Group strives to reduce the use of natural resources and closely monitor impacts to the environment from our business operations. By achieving sustainable development of our business, we can generate long-term values to our stakeholders and the community. During the Reporting Period, the Group did not have any non-compliance relating to environment and preservation of natural resources.

### SOCIAL RESPONSIBILITIES ON OUR OPERATIONS

#### Supply Chain Management

Design and fitting-out works and procurement of furnishings and materials services require a lot of outsourcing, subcontracting and purchases. The Group understands that proper management on the supply chain is key for us to ensure business continuity and to assume the respective social responsibilities.

Our subcontractors are required to provide products or delivery services in compliance with applicable industrial laws and environmental laws in Hong Kong. They also have to be responsible for their employee's insurance and safety, and to ensure their tools and machinery used to carry out the work are in compliance with all applicable laws including those in relation to industrial safety. We also required our major material suppliers to provide written confirmation that they abide all applicable laws.

### 環境及自然資源

對於採購室內陳設及裝飾材料服務，木材是供應商使用的常用原料，用於製造客戶要求的指定物品。為盡量減少對環境及自然資源的影響，本集團一向採取必要措施禁止供應商使用非法來源的木材來生產向本集團供應的室內陳設及裝飾材料。木材供應商須確認彼等已遵守相關法規、條例及認證。

本集團亦密切關注由分包商開展的設計及裝修工程，確保其嚴格遵循有關法律及條例，不會對環境造成任何破壞。對於本集團的其他業務分部，其並無對環境及自然資源直接造成任何重大影響。

本集團致力減少業務經營中所用的自然資源，並密切監察對環境的影響。通過實現業務的可持續發展，我們可以為我們的權益人和社區創造長期價值。於報告期內，本集團並未發現任何與環境及保護自然資源有關的不合規情況。

### 我們於營運的社會責任

#### 供應鏈管理

設計及裝修工程和採購裝修及材料服務需要大量外包、分包和採購。本集團明白，供應鏈的適當管理對我們確保可持續經營業務及承擔彼等之社會責任至為關鍵。

我們的分包商須提供或交付符合香港適用工業法律及環境法律的產品或服務。彼等亦須負責僱員的保險及安全，並確保用於施工的工具及機械符合所有適用法律，包括與工業安全有關者。我們亦要求主要材料供應商提供彼等已遵守所有適用法律的書面確認。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group's procurement process encourages fairness and applies a high level of objectivity and impartiality in supplier and subcontractor selection. They are selected on the basis of the quality of their work and service, the ability to comply with the relevant laws and regulations, their technology knowhow, their business integrity, sustainability and cost effectiveness. We have high expectations on our subcontractors and suppliers in areas and issues such as child labour, force labour, human rights, environment, health and safety, as well as bribery and corruption.

In our wine product procurement process, we have set strict criteria for the selection of suppliers to ensure product quality. We only select wine merchants with good reputation and high star rating. It is important that those wine merchants are reliable in supply and have a good trading history with the Group.

#### Product Responsibility

Quality control in our design and fitting-out works is one of the key differentiators between our competitors and us. The Group's quality management system is well-established to assure the quality of our projects. Our project managers are responsible to oversee the progress of the project and to assure quality and consistency across the process of the project. We also monitor the production progress of furnishings and materials of our projects and carry out inspections to ensure the production is in line with the design specifications.

During the execution of the project, the Group's designs are constantly checked against constructional constraints to assure feasibility and are monitored to meet customers' requirements and expectations. In the completion stage of the project, a final site check is carried out with customers to certify all works are completed in accordance with design specifications and customers' requirements. After acceptance of works by customers, the defect liability period lasting from one month to one year is offered to our customers. All defective works are rectified during the defect liability period. During the Reporting Period, we have not experienced any material claim by our customers in respect of the projects completed by us.

本集團的採購流程提倡公平原則，並在挑選供應商及分包商時採用高度客觀及公正立場。供應商及分包商乃根據其工作及服務質素、遵守相關法律及條例法規的能力、技術知識、業務誠信、可持續性及成本效益進行甄選。我們對分包商及供應商在童工、強迫勞工、人權、環境、健康及安全以及賄賂和貪污等方面及問題抱持高度期望。

在我們的美酒產品採購流程中，我們設定了嚴格的供應商挑選標準，以確保產品質素。我們僅挑選具有較高聲譽及高星級的美酒商家。該等美酒商家必須能夠提供可靠的供應以及與本集團有良好的交易歷史。

#### 產品責任

設計及裝修工程中的質量控制乃我們的競爭對手與我們之間的主要區別之一。本集團已制定質量管理制度，以保障項目質量。我們的項目經理負責監督項目的進度，以確保項目交付的質量及一致性。我們亦對項目裝修及材料的生產進度予以監管並進行檢測，以確保生產符合設計規格。

在項目的執行過程中，針對施工限制不斷檢查本集團的設計，以確保可行性，並對其進行監察，以滿足客戶的要求及期望。在項目竣工階段，與客戶進行最終的現場檢查，以確保所有的工程均按照設計規格及客戶的要求完成。在客戶驗收工程後，向客戶提供一個月至一年的缺陷責任期。我們會對在缺陷責任期間發現的所有缺陷工程予以糾正。於報告期內，我們並無經歷客戶就我們完成的項目提出的任何重大索賠。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In our fine and rare wine merchandising business, product quality is crucial for maintaining customer loyalty. As wine products are susceptible to their storage environment, we store our wine products in external wine warehouse to preserve wine quality and value. We select professional wine storage provider to ensure proper maintenance of our wine products. In the Reporting Period, we did not receive any complaint against the quality of our wine products.

The Group emphasises the importance of protecting our stakeholders' personal data and has policies with appropriate security measures to manage their data. During the Reporting Period, we are not aware of any incident of non-compliance with relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to the use of our products and services.

#### Anti-corruption

The Group is committed to preventing bribery, extortion, fraud and money laundering. All directors and employees in Hong Kong are regulated by the Prevention of Bribery Ordinance (Hong Kong) ("the Ordinance"). Employees working in Mainland China must also comply with the local legislation to prevent bribery. The Group prohibits all directors or employees to obtain any benefit from clients, suppliers or any person who has business dealings with the Group. The Group has formulated policies and procedures to ensure every employee do not provide, undertake or receive any improper and illegal benefits. The staff manual of our Group also standardises the code of conduct. Employees are encouraged to report any act that contravenes the Ordinance or other relevant legislations on this aspect to their department heads and the directors.

In our money lending business, the Group is well aware of the importance of prevention of money laundering and has set guidelines to assist our staff in identifying the types of risks and relevant characteristics. Trainings and seminars are provided to ensure our staff to keep abreast of the relevant knowledge and regulatory update.

在我們的美酒營銷業務中，產品質素是保持顧客忠誠度的關鍵。由於美酒產品易受其儲存環境的影響，我們將美酒產品儲存在外部美酒倉庫中，以保持美酒的品質及價值。我們選擇專業的美酒儲存供應商來確保我們的美酒產品得到妥善的存置。於報告期內，我們並無收到有關美酒產品品質的任何投訴。

本集團強調保護權益人個人資料的重要性，並已制定相關政策及適當的安全措施來管理相關資料。於報告期內，我們並不知悉任何使用我們的產品及服務而違反健康及安全、廣告、標籤及隱私事項相關法律及條例的事件。

#### 反貪污

本集團致力防止賄賂、勒索、詐騙及洗黑錢。身處香港的全體董事及僱員均受香港「防止賄賂條例」(「該條例」)規管。在中國大陸工作的僱員亦須遵守當地法例，以防止賄賂。本集團禁止全體董事或僱員從客戶、供應商或任何與本集團有商業交易的人士獲得任何好處。本集團已制定政策及程序，以確保每名僱員不會提供、承諾或收取任何不正當及不合法的好處。本集團的員工手冊亦對行為守則訂立規範。我們鼓勵僱員向其部門主管及董事舉報任何違反該條例或其他相關法例的行為。

在我們的放貸業務中，本集團充分意識到防止洗黑錢的重要性，並製定了指導方針，幫助我們的員工識別風險類型及相關特徵。我們向員工提供培訓及研討會，以確保員工掌握相關知識及最新的規章制度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR COMMUNITY

#### Community Investment

The Group is committed to contribute and support our communities in which we operate. We hope to create positive impact to the society through collaboration and employee volunteerism. We encourage our staff and their family members to volunteer their time and skills to benefit the communities. It can help the community and also enable our staff to increase their awareness to the social and environmental issues. During the Reporting Period, our staff continued to participate the meaningful activities to help others. They participated in the blood donation campaign in order to help the needy persons in the society.

### 我們的社區

#### 社區投資

本集團致力於貢獻及支持我們經營所在的社區。我們希望通過合作及僱員志願服務，為社會產生正面影響。我們鼓勵我們的員工及其家庭成員參加志願活動，造福社區。他們的參與不僅可以協助社區，而且可以有助我們的員工更注意社會及環境問題。於報告期內，我們的員工繼續參與幫助他人的有意義活動。彼等參加了捐血活動，以幫助社會中有需要的人。

### THE ESG REPORTING GUIDE CHECKLIST

### ESG報告指引檢核表

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
<b>A. Environmental</b> A. 環境		
<b>Aspect A1:</b> 層面A1 :	<b>Emissions</b> 排放物	
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	42 – 44
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	44
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	44

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
<b>A. Environmental</b> A. 環境		
<b>Aspect A1: Emissions</b> 層面A1： 排放物		
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Not applicable for disclosure 不適用披露
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	43
KPI A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	42 – 43
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	45
<b>Aspect A2: Use of Resources</b> 層面A2： 資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	46
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	46
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	46
KPI A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	46
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Not applicable for disclosure 不適用披露
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	46

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	47
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	47
<b>B. Social</b> B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	39 - 40
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	41

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
<b>B. Social</b> B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	40
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	42
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	47

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
<b>B. Social</b> B. 社會		
<b>Employment and Labour Practices</b> 僱傭及勞工常規		
<b>Aspect B6: Product Responsibility</b> 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	48 - 49
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49
<b>Community</b> 社區		
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	50

## REPORT OF THE DIRECTORS 董事會報告

The board (the “Board”) of directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 42 to the consolidated financial statements.

During the year, the Group has completed an acquisition of a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. The Group has not yet commenced the securities business and is in the process of formulating its the business plan.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the group’s business, is doctored in the Management Discussion and Analysis set out on pages 6 to 15 of this annual report. This discussion forms part of this directors’ report.

### RESULTS AND DIVIDEND

The results of the Group for the financial year ended 31 March 2018 and the state of affairs of the Group as at that day are set out in the consolidated financial statements on pages 79 to 80.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018.

### RESERVES

Details of movements in the reserves of the Group and of the Company during the year ended 31 March 2018 are set out in the consolidated statement of changes in equity and in note 39 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2018, there are no reserves available for distribution to the shareholders of the Company.

仁德資源控股有限公司(「本公司」·連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本年報以及本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表。

### 主要活動及業務回顧

本公司的主要活動為投資控股，而其附屬公司的活動則載於綜合財務報表附註42。

於年內，本集團完成收購一間持有從事證券及期貨條例第1、4及9類別規管業務牌照之公司。本集團尚未開展證券業務，並正制定業務計劃。

根據公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第6頁至第15頁的「管理層討論及分析」，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為董事會報告的一部份。

### 業績及股息

本集團截至二零一八年三月三十一日止財政年度之業績及本集團於該日的財務狀況載於綜合財務報表第79頁至第80頁。

董事會不建議就截至二零一八年三月三十一日止年度派發末期股息。

### 儲備

本集團及本公司於截至二零一八年三月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註39。

### 可分派儲備

於二零一八年三月三十一日，本公司並無可供分派予本公司股東之儲備。



## REPORT OF THE DIRECTORS

### 董事會報告

#### PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the year ended 31 March 2018 are set out in note 17 to the consolidated financial statements.

#### INVESTMENT PROPERTY

Details of movements in the investment property of the Group during the year ended 31 March 2018 are set out in note 18 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2018 are set out in note 31 to the consolidated financial statements.

#### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2018 are set out in notes 28 and 29 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2018, the Group's top five customers accounted for approximately 55% of the revenue. The top five suppliers accounted for approximately 41% of the total purchases for the year. In addition, the Group's largest customer accounted for approximately 24% of the revenue and the Group's largest supplier accounted for approximately 11% of the total purchases for the year.

During the year ended 31 March 2018, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

#### 廠房及設備

本集團廠房及設備於截至二零一八年三月三十一日止年度之變動詳情載於綜合財務報表附註17。

#### 投資物業

本集團於截至二零一八年三月三十一日止年度之投資物業變動詳情載於綜合財務報表附註18。

#### 股本

本公司股本於截至二零一八年三月三十一日止年度之變動詳情載於綜合財務報表附註31。

#### 銀行貸款及其他借款

本集團銀行貸款及其他借款於二零一八年三月三十一日的詳情載於綜合財務報表附註28及29。

#### 主要客戶及供應商

於截至二零一八年三月三十一日止年度，本集團五大客戶佔收益約55%。五大供應商佔本年度採購總額約41%。此外，本集團最大客戶佔收益約24%，而本集團最大供應商佔本年度採購總額約11%。

於截至二零一八年三月三十一日止年度，概無董事、彼等的聯繫人士或就董事所知擁有本公司已發行股本5%以上權益的任何股東擁有該等主要客戶及供應商的任何權益。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS

During the year ended 31 March 2018 and up to the date of this annual report, the Directors were:

##### Executive Directors

Mr. Chan Chi Yuen  
Mr. Liu Rongsheng  
Mr. Wang Jun  
Mr. Zhang Weijie  
(appointed on 7 May 2018)

##### Non-executive Director

Mr. Tsang Kei Cheong

##### Independent non-executive Directors

Mr. Chan Chiu Hung Alex  
Mr. Wu Zhao  
Mr. Lam Cheok Va

All the Directors are subject to retirement by rotation in accordance with the articles of association (the "Articles").

Mr. Zhang Weijie, appointed as a Director after the last annual general meeting, will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting of the Company in accordance with article 113 of the Articles. In addition, in accordance with article 141 of the Articles, Mr. Tsang Kei Cheong, Mr. Chan Chiu Hung Alex and Mr. Lam Cheok Va will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

#### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 16 to 19 of this annual report.

#### DIRECTORS OF SUBSIDIARIES

A list of the names of the directors of the Company's subsidiaries during the year and up to the date of this report can be found in the Company's website at [www.royalcentury.hk](http://www.royalcentury.hk).

#### 董事

於截至二零一八年三月三十一日止年度及截至本年報日之董事如下：

##### 執行董事

陳志遠先生  
劉榮生先生  
王軍先生  
張偉杰先生  
(於二零一八年五月七日獲委任)

##### 非執行董事

曾紀昌先生

##### 獨立非執行董事

陳釗洪先生  
吳兆先生  
Lam Cheok Va先生

根據章程細則(「章程」)，各董事須於本公司應屆股東週年大會上輪值告退。

張偉杰先生，於週年大會後獲委任為董事，將根據章程第113條於應屆股東週年大會退任，並符合資格膺選連任。此外，根據章程第141條，曾紀昌先生、陳釗洪先生及Lam Cheok Va先生將於應屆股東週年大會上退任並符合資格膺選連任。

#### 董事的履歷

董事的履歷詳情載於本年報第16頁至第19頁。

#### 附屬公司董事

於本年度內及截至本報告日之本公司附屬公司之董事名稱的列表已刊登於本公司網站 [www.royalcentury.hk](http://www.royalcentury.hk)。

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' SERVICE CONTRACTS

During the year under review, each Director has a service contract or letter of appointment with the Company for an initial term of two to three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Save as disclosed above, none of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' INTERESTS IN CONTRACTS AND COMPETING INTERESTS

During the year under review and up to the date of this report, Directors have an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules are as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Noble Century Investments Holdings Limited ("Noble Century") and its subsidiaries 仁瑞投資控股有限公司 (「仁瑞投資」) 及其附屬公司	Money lending business 放債業務	Executive director and chief executive officer of Noble Century 仁瑞投資之執行董事及行政總裁
Mr. Liu Rongsheng 劉榮生先生	China Ocean Fishing Holdings Limited ("China Ocean") and its subsidiaries 中國海洋捕撈控股有限公司 (「中國海洋」) 及其附屬公司	Money lending business 放債業務	Chairman, executive director and chief executive officer of China Ocean 中國海洋之主席、執行董事及行政總裁

As the Board is independent to the boards of directors of the abovementioned companies, the Group is capable of carrying on its business independently to, and at arm's length, from the business of those companies.

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year.

#### 董事的服務合約

於回顧年內，各董事已與本公司訂立服務合約或委任書，初步任期為二至三年，並須按照章程的規定輪值退任及重選。除上文披露外，概無董事與本公司及任何附屬公司訂立不可由本集團於一年內終止而毋需支付賠償，法定賠償除外的服務合約或委任書。

#### 董事於合約的權益及競爭業務之權益

於回顧年內及直至本報告日，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(除本集團業務外)中擁有根據 GEM上市規則第11.04條須予披露的權益如下：

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

除上文所披露外，董事於本年度內概無於與本集團業務直接或間接構成競爭之任何業務(除本集團業務外)中擁有任何權益。

**REPORT OF THE DIRECTORS****董事會報告****INTERESTS OF SHAREHOLDERS IN CONTRACTS AND COMPETING INTERESTS**

There was no contract of significance between the Company or any of its subsidiaries and a shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries, at any time during the year under review.

A deed of non-competition dated 7 July 2014 was executed by Genius Idea Holdings Limited in favour of the Company regarding certain non-competition undertakings given by a shareholder in favour of the Company. The details of the deed of non-competition have been disclosed in the Prospectus.

**MANAGEMENT CONTRACTS**

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2018.

**EMOLUMENT POLICY**

The emolument policy of the employees and senior management of the Group is set up by the remuneration committee of the Company. Further details of emolument policy are set out in Management Discussion and Analysis on page 14 of this annual report.

**REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Details of the emoluments of the directors and five individuals with highest emoluments are set out in note 13 and note 14 to the consolidated financial statements.

**RETIREMENT BENEFITS SCHEMES**

The Group strictly complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) in making mandatory provident fund contributions for its Hong Kong employees.

**股東於合約及競爭業務之權益**

於回顧年度本公司或其任何附屬公司及股東（見GEM上市規則之定義）或任何其附屬公司，與本公司之間無訂立任何重大權益之重要合約。

Genius Idea Holdings Limited於二零一四年七月七日以本公司為受益人簽立之不競爭契據，乃有關股東以本公司為受益人作出之若干不競爭承諾。不競爭契據之詳情於招股章程內披露。

**管理合約**

於截至二零一八年三月三十一日止年度，概無就本公司業務全部或任何重大部分的管理及行政訂立合約或存續有關合約。

**酬金政策**

本集團僱員及高級管理層人員之薪酬政策由本公司之薪酬委員會制定。酬金政策的進一步詳情載於本年報第14頁之管理層討論及分析。

**董事及五位最高薪酬人士的酬金**

董事及五位最高薪酬人士酬金的詳情載於綜合財務報表附註13及附註14。

**退休福利計劃**

本集團嚴格遵守香港法例第485章強制性公積金計劃條例，為其香港僱員作出強制性公積金供款。

## REPORT OF THE DIRECTORS

### 董事會報告

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

As at 31 March 2018, none of the Directors and chief executive of the Company (the “Chief Executive”) had any interests or short positions in the shares of the Company (the “Shares”), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the “Required Standard of Dealings”).

#### DIRECTORS’ RIGHTS TO ACQUIRE SHARES

At no time during the year ended 31 March 2018 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

At no time during the year ended 31 March 2018 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, is applicable) of the Company and its associated corporations (within the meaning of the SFO).

#### 董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零一八年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據 GEM 上市規則第 5.46 條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

#### 董事購入股份之權利

於截至二零一八年三月三十一日止年度內，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團之股份獲利。

於截至二零一八年三月三十一日止年度內，董事及主要行政人員（包括彼等之配偶或未滿 18 歲之子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））中擁有任何權益或獲授或行使任何可認購該等股份（或認股權證或債權證（如適用））之權利。

## REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2018, so far as the Directors and the Chief Executive are aware and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

### 本公司主要股東於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

#### Long position in ordinary shares of the Company

於本公司普通股之好倉

Name of Shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Superb Smart Limited	Beneficial owner 實益擁有人	75,440,000	20.78%
Ms. Zheng Juhua (Note 1) 鄭菊花女士(附註1)	Interest of a Controlled Corporation 於受控制法團之權益	75,440,000	20.78%
Time Vanguard Holdings Limited	Beneficial owner 實益擁有人	50,000,000	13.77%
China Huarong International Holdings Limited (Note 2) 中國華融國際控股有限公司(附註2)	Interest of a Controlled Corporation 於受控制法團之權益	50,000,000	13.77%
Huarong Real Estate Co., Ltd. (Note 2) 華融置業有限責任公司(附註2)	Interest of a Controlled Corporation 於受控制法團之權益	50,000,000	13.77%
China Huarong Asset Management Co., Ltd. (Note 2) 中國華融資產管理股份有限公司(附註2)	Interest of a Controlled Corporation 於受控制法團之權益	50,000,000	13.77%
Mr. Wang Shengdong 王生東先生	Beneficial owner 實益擁有人	45,484,000	12.53%

# REPORT OF THE DIRECTORS

## 董事會報告

Name of Shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Taiping Quantum Prosperity Fund	Beneficial owner 實益擁有人	31,808,000	8.76%
Genius Idea Holdings Limited	Beneficial owner 實益擁有人	20,000,000	5.51%
Mr. Chan Tat Wah (Note 3) 陳達華先生(附註3)	Interest of a controlled corporation 於受控制法團之權益	20,000,000	5.51%
Ms. Lee Yuk Pui Kawina (Note 3) 李玉佩女士(附註3)	Family interest 家族權益	20,000,000	5.51%

## Notes:

## 附註:

- 75,440,000 Shares are registered in the name of Superb Smart Limited, which is wholly-owned by Ms. Zheng Juhua. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant Shares under the SFO.
- 50,000,000 Shares are registered in the name of Time Vanguard Holdings Limited, which is wholly-owned by China Huarong International Holdings Limited ("Huarong International").  
  
Huarong International is jointly-owned as to 11.9% by Huarong Zhiyuan Investment & Management Co., Ltd. ("Huarong Zhiyuan") and 88.1% by Huarong Real Estate Co., Ltd. ("Huarong Real Estate")  
  
Each of Huarong Zhiyuan and Huarong Real Estate is wholly-owned by China Huarong Asset Management Co., Ltd. ("China Huarong")  
  
Accordingly, each of Huarong International, Huarong Real Estate and China Huarong is deemed to be interested in the relevant Shares under the SFO.
- 20,000,000 Shares are registered in the name of Genius Idea Holdings Limited, which is wholly-owned by Mr. Chan Tat Wah. Ms. Lee Yuk Pui Kawina is the spouse of Mr. Chan Tat Wah. Accordingly, each of Mr. Chan Tat Wah and Ms. Lee Yuk Pui Kawina is deemed to be interested in the relevant Shares under the SFO.

- 75,440,000股股份乃登記於Superb Smart Limited名下，該公司由鄭菊花女士全資擁有。據此，鄭菊花女士根據證券及期貨條例被視為於相關股份擁有權益。
- 50,000,000股股份乃登記於Time Vanguard Holdings Limited名下，該公司由中國華融國際控股有限公司(「華融國際」)全資擁有。  
  
華融國際由華融致遠投資管理有限責任公司(「華融致遠」)佔11.9%及華融置業有限責任公司(「華融置業」)佔88.1%共同持有。  
  
華融致遠及華融置業各自由中國華融資產管理股份有限公司(「中國華融」)全資擁有。  
  
據此，華融國際、華融置業及中國華融根據證券及期貨條例被視為於相關股份擁有權益。
- 20,000,000股股份乃登記於Genius Idea Holdings Limited名下，該公司由陳達華先生全資擁有。李玉佩女士為陳達華先生之配偶。據此，陳達華先生及李玉佩女士各人根據證券及期貨條例被視為於相關股份擁有權益。

## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 March 2018, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

#### PURCHASE, SALE OR REDEMPTION OF SHARES

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

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2018.

#### SHARE OPTION SCHEME

A share option scheme enables the Company to grant options to any full time or part time employee of the Company or any member of the Group (the "Eligible Participant(s)") as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Share Option Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Share Option Scheme.

As at 31 March 2018, the total number of shares (the "Shares") of the Company available for issue under the Scheme is 30,000,000 Shares, representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares in July 2014.

除上文所披露者外，於二零一八年三月三十一日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

#### 購買、出售或贖回股份

於截至二零一八年三月三十一日止年度內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何證券。

#### 股票掛鈎協議

於截至二零一八年三月三十一日止年度內，本集團並無訂立或存續任何股票掛鈎協議。

#### 購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「購股權計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照購股權計劃之條款向合資格參與者授出可認購股份之購股權。購股權計劃將於其獲採納當日起計十年期間一直有效及生效。

於二零一八年三月三十一日，根據購股權計劃可供發行之股份（「股份」）總數為30,000,000股，佔於二零一四年七月股份上市完成時之已發行股份總額之10%（「計劃授權限額」）。



## REPORT OF THE DIRECTORS

### 董事會報告

Upon acceptance of an option to subscribe for shares granted pursuant to the Share Option Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Share Option Scheme does not exceed the Scheme Mandate Limit. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

#### SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2018, the Company has maintained the public float required by the GEM Listing Rules.

於接納根據購股權計劃所授出可認購股份之購股權(「購股權」)時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格須為下列各項之最高者：(i)於授出購股權當日(必須為股份於聯交所買賣之日(「交易日」))聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過上市日期已發行之股份之10%。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行之股份之30%。購股權可按購股權計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

自購股權計劃獲採納以來，本公司概無授出購股權。

#### 足夠公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零一八年三月三十一日止年度，本公司一直維持GEM上市規則規定的公眾持股量。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors were independent during the period from their respective appointments and up to 31 March 2018.

#### CONNECTED TRANSACTIONS

The transactions as set out in note 38 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As far as the transactions set out in note 38 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 20 of the GEM Listing Rules.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association.

#### PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that the Directors are entitled to be indemnified out of the assets and profits of the Company against all action, charges, losses, damages and expenses which they may incur or sustain in the execution of the duties of their office.

During the year, the Company has put in place as appropriate insurance cover in respect of Directors' liabilities.

#### 獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性確認書，並認為所有獨立非執行董事於獨立非執行董事各自獲委任起至二零一八年三月三十一日止期間內均為獨立。

#### 關連交易

綜合財務報表附註38所載之交易乃獲豁免遵守GEM上市規則第20章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註38所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守GEM上市規則第20章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守GEM上市規則第20章之披露規定。

#### 優先購買權

本公司的組織章程細則並無載有優先購買權條文。

#### 獲准許之彌償條文

本公司組織章程細則提述董事有權就他們履行職責時所產生之法律行動、成本、費用及損失從本公司資產及利潤中獲得賠償。

本年內，本公司已就董事潛在責任提供合適保險保障。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 20 to 35. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of the long term objectives.

#### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is committed to observe the relevant laws and regulations. The Group has appointed a compliance officer and an external compliance adviser to oversee compliance with all relevant regulations.

The Group has complied with all relevant laws and regulations that have a significant impact on the Group throughout the year.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group is set out in the five years financial summary on page 168 of this annual report.

#### AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of financial statements for the year ended 31 March 2018.

#### 企業管治

本公司一直維持高水準的企業管治常規。本公司採納的企業管治常規之詳情載於第20頁至第35頁的企業管治報告。董事相信，企業管治之宗旨著眼於長期財務表現而非局限於短期回報。董事會不會承擔不必要之風險以獲取短期收益而犧牲長期目標。

#### 遵守相關法律法規

本集團致力遵守相關法律法規。本集團已任命一名監察主任及外聘合規顧問，以監察符合所有相關法規。

本年內，本集團已遵守對本集團有重大影響的所有相關法律法規。

#### 財務概要

本集團之業績及資產及負債概要載於本年報第168頁五年財務概要一節。

#### 審核委員會

審核委員會已與管理層以及本公司核數師審閱本集團所採納之會計原則及慣例及討論審核，內部監控及財務匯報程序包括審閱截至二零一八年三月三十一日止年度之財務報表。

## REPORT OF THE DIRECTORS 董事會報告

### AUDITORS

The financial statements for the year ended 31 March 2016 were audited by SHINEWING (HK) CPA Limited.

The financial statements for the years ended 31 March 2017 and 2018 have been audited by Reanda Lau & Au Yeung (HK) CPA Limited ("Reanda") who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Reanda as the auditors of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board  
**Chan Chi Yuen**  
*Chairman*  
Hong Kong, 25 June 2018

### 核數師

本集團截至二零一六年三月三十一日止年度之財務報表由信永中和(香港)會計師事務所有限公司審核。

本集團截至二零一七年及二零一八年三月三十一日止年度之財務報表已由利安達劉歐陽(香港)會計師事務所有限公司(「利安達」)審核。利安達將退任且願意並符合資格膺選連任。重新委任利安達為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

承董事會命  
主席  
**陳志遠**  
香港，二零一八年六月二十五日

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

 **REANDA**  
**REANDA LAU & AU YEUNG (HK) CPA LIMITED**  
利安達劉歐陽(香港)會計師事務所有限公司

**TO THE SHAREHOLDERS OF  
ROYAL CENTURY RESOURCES HOLDINGS LIMITED**  
*(incorporated in Hong Kong with limited liability)*

### Opinion

We have audited the consolidated financial statements of Royal Century Resources Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 78 to 167, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the 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 Company and 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 Hong Kong Companies Ordinance.

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香港灣仔  
莊士敦道181號  
大有大廈21樓

致仁德資源控股有限公司  
列位股東  
*(於香港註冊成立之有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計仁德資源控股有限公司及其附屬公司(以下統稱「貴集團」)列載於第78至167頁的綜合財務報表,包括於二零一八年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露要求妥為擬備。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) 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.

### Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- Recognition of revenues and costs from construction contracts and amounts due from (to) customers for contract work
- Recoverability of loans and interest receivables
- Impairment assessment of intangible assets
- Valuation of investment property

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 確認來自建築合約之收益和成本及應收(付)客戶合約工程款項
- 應收貸款及利息之可收回性
- 無形資產減值評估
- 投資物業之估值

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matters 我們如何處理關鍵審計事項

#### Recognition of revenue and costs from construction contracts and amounts due from (to) customers for contract work

確認來自建築合約之收益和成本以及應收(付)客戶合約工程款項

The Group recognised revenue from construction contracts by reference to the stage of completion of the contract activity at the end of reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. The variations in contract work, claims and incentive payments are included to the extent, which involve the management's best estimates and judgments, that the amount can be measured reliably and its receipt is considered probable. The management estimated the construction costs which mainly comprise sub-contracting charges and costs of materials based on the quotations from time to time provided by the major contractors/suppliers/vendors and the experience of the management.

貴集團參照於報告期末合約活動之完成階段，確認來自建築合約之收益，並按至今進行工程所產生之合約成本佔估計總合約成本之比例計量。若因工程變動、索償及獎勵付款所產生的金額能夠可靠地計量及被認為可能收款均能計入收益，惟當中涉及管理層的最佳估計及判斷。管理層對建築成本的估計，主要包括根據不時由主要承建商／供應商／賣方提供分判費用及材料成本的報價，以及根據管理層的經驗釐定。

For this reason, we identified the recognition of revenue and costs from construction contracts and amounts due from (to) customers for contract work as a key audit matter.

因此，我們識別來自建築合約之收益和成本以及應收(付)客戶合約工程款項之確認為一項重大審核事項

Our procedures in relation to the construction revenue and costs recognised and amounts due from (to) customers for contract work included:

就已確認來自建築合約之收益和成本以及應收(付)客戶合約工程款項，我們已採取的程序包括：

- For each selected contract, agreeing the construction revenue to the construction contracts and variation orders, if any, and architect's instructions or other form of agreements or other correspondences;
- 對於每份經選取的合約，將建築收益與建築合約及更改工程指令(如有)及建築師指示或其他形式的協議或其他回應文件作比對；
- Discussing with the management to evaluate the reasonableness of their estimated construction costs;
- 與管理層討論，評估其估計建築成本是否合理；
- Discussing with the management to understand the status of completion of the relevant construction projects and the reasons for the change of budget contract value and contract costs during the year;
- 與管理層討論，以了解有關建築項目之完成狀況，以及於年內改動預算合約價值及建築成本的原因；
- Verifying the reasonableness of estimated total costs and the actual costs incurred by matching against the latest cost quotations provided by the major contractors/suppliers/vendors on a sample basis; and
- 抽樣核對最近由主要承建商／供應商／賣方提供之成本報價，確認估計之總成本及實際產生之成本是否合理；及
- Calculating the revenue recognized based on the stage of completion.
- 重新計算以合約活動完成階段作基礎之工程收益。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matters 我們如何處理關鍵審計事項

#### Recoverability of loans and interest receivables 應收貸款及利息之可收回性

As at 31 March 2018, the Group has loans and interest receivables of HK\$24.2 million.

於二零一八年三月三十一日，貴集團應收貸款及利息為24,200,000港元。

Loans and interest receivables of the Group comprise mainly receivables from money lending business.

貴集團應收貸款及利息主要包括放債業務之應收款項。

Management assessed the recoverability of loans and interest receivables by reviewing debtors' aging profile, credit history and status of subsequent settlement, and determine whether an impairment is made.

管理層透過審閱債務人的賬齡組合、信貸紀錄及期後結付狀況，評估應收貸款及利息之可收回性，並決定是否作出減值。

For the purpose of impairment assessment, significant judgements and assumptions, including the credit risks of debtors, the timing and amount of realization of these receivables, are required for the identification of impairment events and the termination of the impairment charge.

就減值測試而言，於識別減值事件及終止計入減值時，需要就客戶信貸風險以及有關應收款項之變現時間及金額，作出重大判斷及假設。

For this reason, we identified the recoverability of loans and interest receivables as a key audit matter.

因此，我們識別應收貸款及利息之可回收性為一項重大審計事項。

Our procedures in relation to the recoverability of loans and interest receivables included:

就應收貸款及利息之可收回性，我們已採取的程序包括：

- Testing the accuracy of ageing of loans and interest receivables on a sample basis;
- 抽樣測試應收貸款及利息之賬齡是否準確；
- Understanding the management's basis and assessment in relation to the recoverability of loans and interest receivables;
- 了解管理層有關衡量應收貸款及利息之可收回性的依據及評估方法；
- Verifying the balances of loans and interest receivables by request and received of confirmations on a sample basis; and
- 抽樣索取及獲取確認函，以核實應收貸款及利息的結餘；及
- Evaluating management's assessment on the recoverability of amount due from individual debtors by:
- 按下列方式，評估管理層對應收個別債務人款項結餘之可收回性之評估：
  - Examining the subsequent settlement from these individual debtors on a sample basis; or
  - 抽樣檢視該等個別債務人的期後結付情況；或
  - For those individual debtors without any subsequent settlements, analyzing the Group's business relationship with them and their payment history.
  - 就其後並無結付的個別債務人而言，分析貴集團與彼等之業務關係以及彼等支付紀錄。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matters 我們如何處理關鍵審計事項

#### Impairment assessment of intangible assets 無形資產減值評估

As of 31 March 2018, the carrying value of intangible assets, which mainly arose from (i) acquisition of a subsidiary and (ii) purchase of assets through the acquisition of a subsidiary were HK\$18,738,000 and HK\$1,886,000 respectively.

於二零一八年三月三十一日，貴集團因(i)收購一間附屬公司及(ii)通過收購一間附屬公司購置資產形成的無形資產的賬面價值分別為港幣18,738,000元及港幣1,886,000元。

Impairment of intangible assets is assessed by management by comparing the recoverable amount and carrying amount at the end of the reporting period. Significant judgement and assumptions were required by management of the Group in assessing the recoverable amounts of the intangible assets. The recoverable amounts are determined with reference to (i) the fair value less cost of disposal which require significant estimates by reference to the comparables selected and (ii) the value in use of the assets, which required significant assumptions on discount rates and growth rates in order to derive the net present value of the discounted future cash flow analysis.

於報告期末，管理層透過比較相關可收回金額及賬面值對無形資產減值進行評估。貴集團管理層評估該等可收回金額須作出重大判斷及假設。可收回金額乃經參(i)考公平值減出售成本(須參考經甄選可資比較項目後作出重大估計)及(ii)資產之使用價值(須對貼現率及增長率作出重大假設)後釐定，以得出貼現未來現金流量分析之現值淨額。

Management engaged an independent qualified professional valuer to prepare valuation reports for the assessment of the recoverable amount of the intangible assets based on its fair value less costs of disposal, which involved the exercise of significant judgement and estimation.

管理層聘請合資格外部估值師編製估值報告以評估無形資產的可收回金額，計算方法為按其公平值減出售成本，該項評估涉及運用重大判斷及估計。

Our procedures in relation to the impairment assessments on the intangible assets included:  
就無形資產減值評估，我們所採取的程序包括：

- Evaluating the independent qualified professional valuer's competence, capabilities and objectivity and reviewing their terms of engagement with the Group;
- 評估獨立合資格專業估值師之才能、能力及客觀性，並審閱其於貴集團之委聘條款；
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model including discount rates and growth rates;
- 取得外部估值報告，並與外部估值師會面，以商討估值過程、使用的估值方法、支持重大判斷的市場證據，以及估值模型所應用的假設（包括貼現率及增長率），並提出質疑；
- Checking arithmetical accuracy of the valuation model; and
- 查核估值模型的算術準確度；及
- Checking key assumptions and input data in the valuation model to supporting evidence.
- 查核於估值模型的關鍵假設及輸入數據為支持證據。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項 (續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matters 我們如何處理關鍵審計事項

#### Impairment assessment of intangible assets (Continued) 無形資產減值評估 (續)

For this reason, we identified the impairment assessment of intangible assets as a key audit matter. 因此，我們識別無形資產減值評估為一項重大審計事項。

#### Valuation of investment property 投資物業之估值

As at 31 March 2018, the Group has investment property of HK\$25,000,000. 於二零一八年三月三十一日，貴集團有投資物業為25,000,000港元。

The net changes in fair value of investment properties recorded in the consolidated statement of comprehensive income was HK\$2,500,000. 於綜合全面收益表內列報的投資物業的公平價值變動為淨額2,500,000港元。

The fair values of investment property as at 31 March 2018 was assessed by the board of directors based on independent valuations prepared by a qualified external property valuer based on certain estimates, including, prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates, market price, if appropriate.

於二零一八年三月三十一日，董事會基於合資格外部物業估價師編製的獨立估值書評估了投資物業的公平價值。合資格外部物業估價師的獨立估值書是以若干估計為基礎，包括同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率，恰當的市場價格。

For this reason, we identified the valuation of investment property as a key audit matter. 因此，我們識別投資物業之估值為一項重大審計事項。

Our procedures in relation to the valuation of investment property include: 就投資物業之估值，我們所採取的程序包括：

- Evaluating the independent qualified professional valuer's competence, capabilities and objectivity and reviewing their terms of engagement with the Group;
- 評估獨立合資格專業估值師之才能、能力及客觀性，並審閱其於 貴集團之委聘條款；
- Meeting with the valuer to understand the valuation techniques adopted by the valuer, obtaining the valuation report for property measured at fair value, and assessing the relevance and reasonableness of valuation techniques used by the valuer; and
- 與外部估值師會面以理解估值師採用之估值技術，就獲取按公平值計量的物業估值報告，並評估估值師所採用估值技術之相關性及合理性；及
- Evaluating the appropriateness of the key input data used in the determination of fair value; and comparing the key inputs to supporting evidence such as recent sale transaction on the market.
- 評估於釐定公平值時所使用之關鍵輸入數據是否恰當；並將關鍵輸入數據與支持憑證（如市場最近期之銷售交易）作比較。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Other Information

The directors of the Company are responsible for the other information. The other information comprises all the information in the Group's 2018 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.

#### Responsibility of directors' and Audit Committee for the consolidated financial statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括二零一八年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

#### 董事及審計委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

## 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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance 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 HKASs 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 HKASs, 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 company's internal control.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照香港公司條例第405條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑的態度。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，設計及執行審核程序以應對這些風險，以及獲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高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團的內部控制的有效性發表意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company 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 on business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

#### 核數師就審計綜合財務報表承擔的責任 (續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映交易及事項。
- 就貴集團內各實體或業務活動的財務信息獲得充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

#### Reanda Lau & Au Yeung (HK) CPA Limited

*Certified Public Accountants*

Franklin Lau Shiu Wai

Practising Certificate Number: P01886

Hong Kong  
25 June 2018

#### 核數師就審計綜合財務報表承擔的責任 (續)

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

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

#### 利安達劉歐陽(香港)會計師事務所有限公司

*執業會計師*

劉兆璋

執業證書編號：P01886

香港  
二零一八年六月二十五日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

For the year ended 31 March 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
Revenue	收益	7	<b>33,097</b>	54,524
Cost of sales	銷售成本		<b>(29,686)</b>	(64,435)
Gross profit/(loss)	毛利／(損)		<b>3,411</b>	(9,911)
Other income	其他收入	9	<b>959</b>	741
Increase in fair value of an investment property	投資物業公平值增加	18	<b>2,500</b>	120
Administrative expenses	行政開支		<b>(34,698)</b>	(25,787)
Finance costs	融資成本	10	<b>(161)</b>	(185)
Loss before tax	除稅前虧損		<b>(27,989)</b>	(35,022)
Income tax expense	所得稅開支	11	<b>(104)</b>	(12)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損	12	<b>(28,093)</b>	(35,034)
Other comprehensive income/ (expense) for the year <i>Items that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translation of foreign operations	本年度其他全面收益／(開支) 其後可重新分類至損益之項目： 換算海外業務產生之匯兌差額		<b>289</b>	(122)
Total comprehensive expenses for the year attributable to owners of the Company	本公司擁有人應佔年度全面開支總額		<b>(27,804)</b>	(35,156)
Loss per share Basic and diluted (HK cents)	每股虧損 基本及攤薄(港仙)	16	<b>(7.74)</b>	(9.89)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		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			
Plant and equipment	廠房及設備	17	3,332	2,247
Investment property	投資物業	18	25,000	22,500
Goodwill	商譽	19	854	–
Intangible assets	無形資產	20	20,614	–
			<b>49,800</b>	24,747
Current assets				
	流動資產			
Loan receivables	應收貸款	21	24,227	26,080
Inventories	存貨	22	1,408	8,032
Trade and other receivables	貿易及其他應收款項	23	6,990	21,242
Amounts due from customers for contract work	應收客戶合約工程款項	24	163	10,072
Amount due from a substantial shareholder	應收一名主要股東款項	25	–	5
Tax recoverable	可退回稅項		–	345
Pledged bank deposit	已抵押銀行存款	26	300	300
Bank balances and cash	銀行結餘及現金	26	41,277	60,027
			<b>74,365</b>	126,103
Current liabilities				
	流動負債			
Trade and other payables	貿易及其他應付款項	27	2,962	4,140
Amounts due to customers for contract work	應付客戶合約工程款項	24	166	519
Income tax payable	應付所得稅		157	237
Obligation under a finance lease	融資租賃承擔	28	90	87
Secured bank borrowing	有抵押銀行借貸	29	6,689	6,964
			<b>10,064</b>	11,947
Net current assets	淨流動資產		<b>64,301</b>	114,156
			<b>114,101</b>	138,903



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		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
Capital and reserves	資本及儲備			
Share capital	股本	31	<b>154,851</b>	154,851
Reserves	儲備		<b>(44,067)</b>	(16,263)
<b>Total equity</b>	<b>總股本</b>		<b>110,784</b>	138,588
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	<b>3,317</b>	225
Obligation under a finance lease	融資租賃承擔	28	–	90
			<b>3,317</b>	315
			<b>114,101</b>	138,903

The consolidated financial statements on pages 78 to 167 were approved and authorised for issue by the board of directors on 25 June 2018 and are signed on its behalf by:

載列於第78頁至第167頁之綜合財務報表已於二零一八年六月二十五日經董事會批准及授權刊發並經下列董事代表簽署：

**Chan Chi Yuen**

陳志遠  
Director  
董事

**Liu Rongsheng**

劉榮生  
Director  
董事

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 March 2018 截止二零一八年三月三十一日止年度

		Share capital	Retained profits/ (Accumulated losses)	Exchange reserve	Total
		股本	保留溢利/ (累計虧損)	匯兌儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Note 31)			
		(附註31)			
At 1 April 2016	於二零一六年四月一日	76,113	19,093	(200)	95,006
Loss for the year	本年度虧損	-	(35,034)	-	(35,034)
Other comprehensive income for the year	本年度其他全面收益	-	-	(122)	(122)
Total comprehensive expenses for the year	本年度全面支出總額	-	(35,034)	(122)	(35,156)
Issue of new shares	發行新股份	80,850	-	-	80,850
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(2,112)	-	-	(2,112)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	<b>154,851</b>	<b>(15,941)</b>	<b>(322)</b>	<b>138,588</b>
Loss for the year	本年度虧損	-	(28,093)	-	(28,093)
Other comprehensive income for the year	本年度其他全面收入	-	-	289	289
Total comprehensive expenses for the year	本年度全面支出總額	-	(28,093)	289	(27,804)
At 31 March 2018	於二零一八年三月三十一日	<b>154,851</b>	<b>(44,034)</b>	<b>(33)</b>	<b>110,784</b>

## 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

	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
<b>OPERATING ACTIVITIES</b>			
Loss before tax		(27,989)	(35,022)
Adjustments for:			
Increase in fair value of an investment property	18	(2,500)	(120)
Impairment loss on trade receivables	23	4,838	661
Written off of trade and other receivables		669	–
Depreciation of plant and equipment	17	1,362	1,104
Impairment loss recognised on amount due from a joint venture		–	356
Finance costs		161	185
Bank interest income		(67)	(4)
Reversal of impairment loss recognised on trade and other receivables	23	(43)	(50)
Operating cash flows before movements in working capital		(23,569)	(32,890)
Decrease/(Increase) in inventories		6,624	(8,032)
Decrease in loan receivables		1,853	(26,080)
Decrease in trade and other receivables		4,819	25,486
Decrease in amount due from a substantial shareholder		5	–
Decrease in trade and other payables		(1,279)	(28,394)
Decrease in amounts due from customers for contract work		9,909	38,466
Decrease in amounts due to customers for contract work		(353)	(5,609)
Cash used in operations		(1,991)	(37,053)
Hong Kong Profits Tax refunded/(paid), net		161	(424)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(1,830)</b>	<b>(37,477)</b>

# 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
	Notes 附註			
<b>INVESTING ACTIVITIES</b>		<b>投資活動</b>		
Purchases of plant and equipment		購置廠房及設備	(2,446)	(1,041)
Net cash outflow from acquisition of a subsidiary		收購附屬公司之現金流出淨額	(12,275)	-
Net cash outflow from acquisition of assets through acquisition of a subsidiary	33	透過收購附屬公司收購資產之現金流出淨額	(1,876)	-
Advance to a joint venture		墊款予合資企業	-	(356)
Bank interest received		已收銀行利息	67	4
Increase in pledged bank deposit		已抵押銀行存款增加	-	(300)
Deposit paid on investment project		已付收購項目按金	-	(4,125)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>投資活動所用之淨現金</b>	<b>(16,530)</b>	<b>(5,818)</b>
<b>FINANCING ACTIVITIES</b>		<b>融資活動</b>		
Repayment of secured bank borrowing		償還有抵押銀行借貸	(275)	(292)
Interest paid		已付利息	(161)	(185)
Repayment of obligation under a finance lease		償還融資租賃承擔	(87)	(85)
Proceeds from issuing of new ordinary shares		發行新普通股所得款項	-	80,850
Transaction costs attributable to issue of new ordinary shares		發行新普通股應佔交易成本	-	(2,112)
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>		<b>融資活動(所用)/所得之淨現金</b>	<b>(523)</b>	<b>78,176</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>現金及現金等價物淨(減少)/增加</b>	<b>(18,883)</b>	<b>34,881</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>年初之現金及現金等價物</b>	<b>60,027</b>	<b>25,268</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>		<b>匯率變動之影響</b>	<b>133</b>	<b>(122)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>年終之現金及現金等價物</b>		
represented by bank balances and cash		指銀行結餘及現金	<b>41,277</b>	<b>60,027</b>

# 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

Royal Century Resources Holdings Limited (the "Company") was incorporated in Hong Kong as a company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in (i) provision of design and fitting-out services, (ii) provision of design and procurement of furnishings and decorative materials services, (iii) money lending, and (iv) sourcing and merchandising of fine and rare wines. During the year, the Group has completed the acquisition of a company with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. The Group has not yet commenced and is now in formulation of the business plan for the securities business.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and its Hong Kong subsidiaries. Other than those Hong Kong subsidiaries, the functional currency of subsidiaries established in Singapore and the People's Republic of China ("PRC") is denominated in Singapore dollars ("SGD") and Renminbi ("RMB") respectively.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12	<i>As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle</i>

### 1. 一般資料

仁德資源控股有限公司(「本公司」)於香港註冊為有限責任公司，其股份在香港聯合交易所有限公司GEM上市。本公司之註冊辦事處及主要營業地點披露於本年報之公司資料一節。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱為「本集團」)之主要從事(i)提供設計及裝修服務，(ii)提供設計及採購室內陳設及裝飾材料服務；(iii)放債，以及(iv)美酒營銷。於本年度內，本集團完成收購一間持有從事證券及期貨條例第1、4及9類別規管業務牌照之公司。本集團尚未開展，並正就證券業務制定業務計劃。

綜合財務報表乃以港元(「港元」)呈列，除於新加坡及中華人民共和國(「中國」)成立之附屬公司之功能貨幣分別為新加坡元(「新加坡元」)及人民幣(「人民幣」)外，港元為本公司及其香港附屬公司之功能貨幣。

### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)及公司條例

本年度，本集團已採納下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則(包括香港財務報告準則、香港會計準則(「香港會計準則」)以及修訂及詮釋(「詮釋」))。

香港會計準則第7號(修訂本)	<i>披露計劃</i>
香港會計準則第12號(修訂本)	<i>就未變現虧損確認遞延稅項資產</i>
香港財務報告準則第12號(修訂本)	<i>香港財務報告準則二零一四年至二零一六年週期之年度改進之一部份</i>

## 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE (Continued)

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities is provided in note 35 to consolidated financial statements.
- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group had no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group had no disposal group held for sale as at 31 March 2018.

#### 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)及公司條例(續)

該等修訂本之性質及影響載述如下：

- (a) 香港會計準則第7號(修訂本)要求實體提供披露，致使財務報表使用者得以評核融資活動所產生負債之變動，包括產生自現金流量之變動及非現金變動。融資活動所產生負債變動之披露載於綜合財務報表附註35。
- (b) 香港會計準則第12號(修訂本)澄清，當評估是否將存在可運用可扣減暫時性差異之應課稅溢利時，實體需要考慮稅法有否限制其於撥回該可扣減暫時性差異時可能作出扣減之應課稅溢利之來源。另外，該等修訂本提供有關實體應如何釐定未來應課稅溢利之指引，並解釋應課稅溢利可包括以超出賬面值收回部分資產之情況。由於本集團並無可扣減暫時性差異或資產屬於該等修訂本之範圍以內，故該等修訂本對本集團之財務狀況或表現並無影響。
- (c) 香港財務報告準則第12號(修訂本)澄清，除該等載於香港財務報告準則第12號B10至B16段之披露規定者外，香港財務報告準則第12號之披露規定適用於實體於附屬公司、合資公司或聯營公司之權益，或其於分類為持作銷售或納入分類為持作銷售之出售組別內之合資公司或聯營公司之權益部分。由於本集團於二零一八年三月三十一日並無持作銷售之出售組別，故該等修訂本對本集團之財務報表並無影響。

## 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE (Continued)

### New and revised HKFRSs 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.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 15 (amendments)	Clarification to HKFRS 15 <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC) - Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) - Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
HKFRS 1 (amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle <sup>1</sup>
HKFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
HKFRS 4 (amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
HKFRS 9 (amendments)	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 10 and HKAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKAS 19 (amendments)	Plan Amendment, Curtailment or Settlement <sup>2</sup>
HKAS 28 (amendments)	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
HKAS 28 (amendments)	As part of the Annual Improvements to HKFRS Standards 2014-2016 Cycle <sup>1</sup>
HKAS 40 (amendments)	Transfers of Investment Property <sup>1</sup>
Annual Improvements to HKFRSs	Annual Improvements to HKFRS Standards 2015-2017 Cycle <sup>2</sup>

- 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 Effective date not yet been determined

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

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟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9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港財務報告準則第15號（修訂本）	澄清香港財務報告準則第15號 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港（國際財務報告詮釋委員會）財務報告準則詮釋第22號	外幣交易及預付代價 <sup>1</sup>
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 <sup>2</sup>
香港財務報告準則第1號（修訂本）	作為香港財務報告準則二零一四年至二零一六年週期之年度改進自一部份 <sup>1</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 <sup>1</sup>
香港財務報告準則第9號（修訂本）	具有負補償特性之預付款項 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司間資產出售或投入 <sup>4</sup>
香港會計準則第19號（修訂本）	計劃修訂、縮減或清償 <sup>2</sup>
香港會計準則第28號（修訂本）	於聯營公司及合營公司的長期權益 <sup>2</sup>
香港會計準則第28號（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>1</sup>
香港會計準則第40號（修訂本）	轉讓投資物業 <sup>1</sup>
香港財務報告準則年度改進	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>

- 1 於二零一八年一月一日或以後開始之年度期間生效
- 2 於二零一九年一月一日或以後開始之年度期間生效
- 3 於二零二一年一月一日或以後開始之年度期間生效
- 4 生效日期尚未確定

本公司董事預期，除下文所述者外，應用新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況造成重大影響。

## 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

### New and revised HKFRSs 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 amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces an “expected credit loss” model for impairment assessments.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, 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. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. 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 make 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. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新定。於二零一零年修訂之香港財務報告準則第9號包括金融負債之分類及計以及終止確認之規定。於二零一三年，香港財務報告準則第9號獲進一步訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號之終定本於二零一四年頒佈，收納於過往年度頒佈之所有香港財務報告準則第9號規定，並為若干金融資產引入「經他全面收益按公平值入賬」計量類對分類及計量作出有限修訂。香港財務報告準則第9號之終定本亦就減值評引入「預期信貸虧損」模型。

香港財務報告準則第9號之主要規定述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內之已確認金融資產其後均須按攤銷或公平值計量。具體而言，目的是收取合約現金流量之業務模式持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金息之債務投資，一般於其後會計期間報告期末按攤銷成本計量。目的皆以收集合約現金流量及銷售金資產而達成且按其業務模式內有的債務工具，及金融資產在合約條款中於指定日期而產生的現流僅為支付尚未償還之本金和息，其計量乃按經其他全面收益按公平值入賬。所有其他債務投資及權益投資均於其後報告期末按平值計量。此外，根據香港財務報告準則第9號，實體可作出不可回之選擇，以於其他全面收益呈列權益投資（並非持作買賣者）公值之其後變動，只有股息收入一般於損益賬確認。



## 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

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs 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 the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修香港財務報告準則（續）

##### 香港財務報告準則第9號「金融工具」（續）

- 就指定為透過損益賬按公平值處理之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債之信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益賬按公平值處理之金融負債之整筆公平值變動金額於損益賬呈列。
- 減值測試方面，已加入關於實體對其金融資產及提供延伸信貸承擔之預期信貸虧損的會計減值規定。此等要求消除香港會計準則第39號內確認信貸虧損之閾值。根據香港財務報告準則第9號之減值方法，毋須先發生信貸事件，方可確認信貸減值。反之，預期信貸虧損及該等預期信貸虧損之變動必須一直入賬。預期信貸虧損之金額於每報告日期更新，以反映自初始確認以來的信貸風險，並提供更適時的預期信貸虧損資料。

## 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

#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 9 Financial Instruments (Continued)

- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future will not have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修香港財務報告準則（續）

##### 香港財務報告準則第9號「金融工具」（續）

- 香港財務報告準則第9號引入更接近公司為對沖其金融及非金融風險時所作之風險管理活動所使用之對沖會計之新模型。香港財務報告準則第9號以原則作基準，視乎能否確認及計量一項風險因素，並不區分金融項目與非金融項目。此新模型同時容許一個實體將用於風險管理的內部提供資料作為對沖會計之基礎。根據香港會計準則第39號，應用僅為會計目的而設計之計量標準證明符合及遵守香港會計準則第39號之規定乃屬必要。新模型亦包括合資格標準，惟該等標準以對沖關係強度進行之經濟評估為依據，可利用風險管理數據釐定。相對香港會計準則第39號之對沖會計處理，此舉降低了僅為會計處理所需進行之分析量，應可降低實行成本。

香港財務報告準則第9號將於二零一八年一月一日或之後開始之年度期間生效，可提早採納。

本公司董事預計，採納香港財務報告準則第9號日後並未對就本集團金融資產及金融負債所呈報之數額構成重大影響。

## 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS 15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2018 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future will not have a material impact on the amounts reported and disclosures made in the Group's consolidated financial statements.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號「客戶合約收入」

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。因此，香港財務報告準則第15號引入應用於客戶合約之模型，當中訂明以合約為基礎之五步交易分析，以釐定是否須要確認收入以及確認收入之金額及時間。該五個步驟載列如下：

- i) 確定與一個客戶的合約；
- ii) 確定合約內的履約義務；
- iii) 釐定交易價格；
- iv) 將交易價格分攤至合約內的履約義務；及
- v) 當實體符合履約義務時確認收入。

香港財務報告準則第15號對質與量亦要求較廣泛的披露，以使財務報表之使用者能理解來自客戶合約的收益與現金流的性質、數額、時間及不確定性。

香港財務報告準則第15號生效後將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合約」及相關的詮釋。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之年度期間生效，可提早採納。本公司董事預計，將來採納香港財務報告準則第15號並未對本集團綜合財務報表呈報及披露數額構成重大影響。

# 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") AND COMPANIES ORDINANCE (Continued)

#### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases — Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of

### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃—優惠及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選擇性確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認作出租賃付款為負債（即租賃負債）及代表可於租賃期使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與應用重估模型之物業、廠房及設備類別相關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更為廣泛之披露。承租人可選擇使用完全追溯或經修改追溯方針應用該準則。本集團預期將自二零一九年一月一日起採納香港財務報告準則第16號。本集團目前正在評估採納香港財務報告準則第16號時之影響，並正在考慮其是否將選擇利用可供使用之實務情況，以及將予採納之過渡性方針及寬免措施。誠如綜合財務報表附註36

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### 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### HKFRS 16 Leases (Continued)

the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 36 to the consolidated financial statements, at 31 March 2018, the Group had future minimum lease payments under noncancellable operating leases in aggregate of approximately HK\$3,038,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

##### HK(IFRIC)-Int 22 Foreign Currency Transactions and Advance Consideration

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the consolidated financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 April 2018. The interpretation is not expected to have any significant impact on the Group’s financial statements.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第16號「租賃」（續）

所披露，於二零一八年三月三十一日，本集團根據不可取消經營租賃有未來最低租賃付款合共約3,038,000港元。於採納香港財務報告準則第16號後，當中所載之若干數額可能需要確認為新有使用權資產及租賃負債。然而，將需要作進一步分析以釐定將予確認之新使用權資產及租賃負債之數額，包括但不限於有關低值資產租賃及短期租賃之任何數額、所選擇之其他實務情況及寬免，以及於採納日期前訂立之新租賃。

##### 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

本集團預期自二零一八年四月一日起按未來基準採納該等修訂本。該等修訂本預期將不會對本集團之財務報表造成任何重大影響。香港（國際財務報告詮釋委員會）— 詮釋第22號於二零一七年六月頒佈，提供有關於就實體以外幣收取或支付墊付代價並確認非貨幣資產或負債的情況下應用香港會計準則第21號時如何釐定交易日期之指引。該詮釋澄清，就釐定初始確認相關資產、開支或收入（或其一部分）所用匯率而言之交易日期為實體初始確認產生自支付或收取墊付代價之非貨幣資產（如預付款項）或非貨幣負債（如遞延收入）當日。倘於確認相關項目前有多項付款或收款，實體必須釐定墊付代價各項付款或收款之交易日期。實體可按全面追溯基準或未來適用基準，自實體首次應用詮釋之報告期間開始起或呈列為實體首次應用該詮釋之報告期間之綜合財務報表可資比較資料之先前報告期間起，應用該詮釋。本集團預期將自二零一八年四月一日起按未來適用法採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

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### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港（國際財務報告詮釋委員會）—詮釋第23號所得稅待遇之不確定性

香港（國際財務報告詮釋委員會）—詮釋第23號於二零一七年七月頒佈，處理當稅務處理涉及影響應用香港會計準則第12號之不確定性（通常稱為「不確定稅務狀況」）時，對所得稅（即期及遞延）之會計處理方式。該詮釋並不適用於香港會計準則第12號範疇外之稅項或徵稅，亦具體不包括與不確定稅務待遇相關之利息及處罰之規定。該詮釋具體處理(i)實體是否分開考慮不確定稅務待遇；(ii)實體就稅務機關檢查稅務處理作出之假設；(iii)實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；及(iv)實體如何考慮事實及情況之變動。該詮釋將追溯應用，論是全面追溯應用而毋須採用事後確認或追溯應用而應用之累計影響作為對首次應用日期之期初權益之調整，而毋須重列比較資料。本集團預期將自二零一九年一月一日起採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

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#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKFRS 9 Prepayment Features with Negative Compensation

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During fiscal year 2018, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) *Classification and measurement*

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號（修訂本）具有負賠償之預付款項特性

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團將不會重列可資比較資料，並將會就於二零一八年四月一日的期初權益結餘確認任何過渡性調整。於二零一八年財政年度內，本集團已就採納香港財務報告準則第9號之影響進行詳盡評估。預期影響乃關於分類及計量以及減值規定，並概述如下：

(a) *分類及計量*

本集團預期採納香港財務報告準則第9號將不會對金融工具的分類及計量造成重大影響。其預期會繼續按公平值計量所有目前按公平值持有的金融資產。

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### 綜合財務報表附註

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#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKFRS 9 Prepayment Features with Negative Compensation (Continued)

###### (b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its other receivables within the next twelve months. The Group has determined that the provision for impairment will have no significant changes upon the initial adoption of the standard.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第9號（修訂本）具有負賠償之預付款項特性（續）

###### (b) 減值

香港財務報告準則第9號規定按攤銷成本或按公平值透過其他全面收益記賬之債務工具、應收租賃、貸款承擔及並非根據香港財務報告準則第9號按公平值透過損益入賬之財務擔保合約之減值，須按十二個月基準或終身基準按預期信貸損失模型記賬。本集團將應用簡化方針，並就按照所有現金不足數額於其所有應收賬款剩餘年期內之現值估計之終身預期損失記賬。另外，本集團將應用一般方針，並就按照於未來十二個月內其他應收賬款之可能違約事件估計之十二個月預期信貸損失記賬。本集團已釐定減值撥備於初始採納該準則時將不會造成重大變動。



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#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKFRS 15 Clarifications to HKFRS 15 Revenue from Contracts with Customers

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognizing revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group plans to adopt the transitional provisions in HKFRS 15 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2018. In addition, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. The expected changes in accounting policies, as further explained below, may not have a material impact on the Group’s financial statements from 2018 onwards.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號客戶合約收入

香港財務報告準則第15號於二零一四年七月頒佈，建立一個新的五步模式，計算自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於初始應用該準則時，需要作出全面追溯應用或經修改追溯應用。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號（修訂本），以解決識別履約責任、主事人與代理之應用指引及知識產權許可及過渡安排的實施問題。該等修訂本亦旨在幫助確保於實體採納香港財務報告準則第15號時更貫徹應用及降低應用準則的成本及複雜性。本集團計劃採納香港財務報告準則第15號之過渡性條文，以確認初始採納之累計影響為對於二零一八年四月一日保留盈利期初結餘之調整。此外，本集團計劃僅就於二零一八年四月一日前尚未完成之合約應用新規定。誠如下文進一步闡述，會計政策之預期變動不會對本集團自二零一八年以來之財務報表造成重大影響。

## 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 REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKFRS 15 Clarifications to HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group’s principal activities consist of (i) provision of design and fitting and services, (ii) provision of design and procurement of furnishings and decorative materials services, (iii) money lending, and (iv) sourcing and, merchandising of fine and rare wines of fine wines. The expected impact arising from the adoption of HKFRS 15 on the Group is summarised as follows:

##### Presentation and disclosure

The presentation and disclosure requirements in HKFRS 15 are more detailed than those under the current HKAS 18. The presentation requirements represent a significant change from current practice and will significantly increase the volume of disclosures required in the Group’s financial statements. Many of the disclosure requirements in HKFRS 15 are new and the Group has assessed that the impact of some of these disclosure requirements will be significant. In particular, the Group expects that the notes to the consolidated financial statements will be expanded because of the disclosure of significant judgements made on determining the transaction prices of those contracts that include variable consideration, how the transaction prices have been allocated to the performance obligations, and the assumptions made to estimate the stand-alone selling price of each performance obligation. In addition, as required by HKFRS 15, the Group will disaggregate revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. It will also disclose information about the relationship between the disclosure of disaggregated revenue and revenue information disclosed for each reportable segment.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosure, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則第15號客戶合約收入（續）

本集團之主要業務包括(i)提供設計及裝修服務，(ii)提供設計及採購室內陳設及裝飾材料服務，(iii)放債，以及(iv)美酒營銷採納香港財務報告準則第15號對本集團產生之預期影響概述如下：

##### 呈列及披露

香港財務報告準則第15號之呈列及披露規定較現行香港會計準則第18號項下者更為詳盡。呈列規定較現行常規出現重大變動，並將會大幅增加本集團財務報表內所需之披露數量。香港財務報告準則第15號內之大部分披露規定均屬新增，而本集團已評估部分該等披露規定之影響將屬重大。尤其是，本集團預期綜合財務報表附註將會因披露釐定該等包括可變代價之合約之交易價格、交易價格如何分配至履約責任所作出之重大判斷，以及估計各履約責任之單獨售價所作出之假設而有所擴大。此外，按照香港財務報告準則第15號規定，本集團將自客戶合約確認的收益分開為描述收益及現金流量之性質、數額、時間及不確定性如何受到經濟因素影響之類別。其亦將披露有關經分開收益與就各可報告分部披露之收益之間關係之資料。

本公司董事預計日後應用香港財務報告準則第15號可能會導致更多披露，惟本公司董事預計應用香港財務報告準則第15號將不會對於各報告期間確認之收益時間及金額造成重大影響。

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#### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND COMPANIES ORDINANCE (Continued)

##### New and revised HKFRSs issued but not yet effective (Continued)

##### Amendments to HKAS 19 Employee Benefits

Amendments to HKAS 19, issued in February 2018, require entities to use the updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after such an event. The amendments also clarify how the requirements for accounting for a plan amendment, curtailment or settlement affect the asset ceiling requirements, but do not address the accounting for “significant market fluctuations” in the absence of a plan amendment, curtailment or settlement.

##### Amendments to HKAS 40 Transfers of Investment Property

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management’s intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Group’s financial statements.

#### 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）及公司條例（續）

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港會計準則第19號（修訂本）僱員福利  
香港會計準則第19號（修訂本）於二零一八年二月頒佈，要求實體使用經更新精算假設，以釐定現行服務成本及於該事件後之剩餘年度報告期間之淨利息。該等修訂亦澄清有關計劃修訂、遏止或解決之會計處理規定如何影響資產上限規定，惟並無處理在並無計劃修訂、遏止或解決下之「重大市場波動」之會計處理。

##### 香港會計準則第40號（修訂本）轉移投資物業

香港會計準則第40號（修訂本）於二零一七年四月頒佈，澄清實體應將物業（包括在建或發展中物業）轉入或轉出投資物業之時間。該等修訂本列明，當物業符合或不符合投資物業之定義，且有證據證明用途改變，則發生用途改變。純粹管理層有關物業用途意向之改變不會提供用途改變之證據。該等修訂應按未來基準應用於實體首次應用該等修訂本之年度報告期間開始時或之後發生之用途改變。實體應於首次應用該等修訂本當日重新評估所持有物業之分類，並在適用情況下重新分類物業以反映於當日存在之環境。倘可能毋須採用事後確認，方允許作出追溯應用。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair values.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則以及香港公司條例之適用披露事項。

綜合財務報表按歷史成本基準編製（以公平值計量之投資物業除外）。

歷史成本一般以就交換貨品及服務而給予之代價公平值為基準。

公平值為市場參與者在現時市況下於計量日期在一個主要（或最有利的）市場按有序交易出售資產所收取的價格或轉讓負債所支付的價格（即平倉價格），不論該價格是否可直接觀察或使用另一項估值技術作出估計。公平值計量按以會計政策解釋。

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本公司所控制之實體（其附屬公司）之財務報表。倘若附屬公司，對類似情況下的相同交易和事項，採用了不同於綜合財務報表所採用的會計政策，其財務報表在用於編製綜合財務報表時，應作適當的調整，以保證與集團的會計政策保持一致。

倘若本集團出現以下情況，即擁有控制權：(i)對被投資方擁有控制權；(ii)承擔或具有從參與被投資方營運所得可變回報之風險或權利；及(iii)有能力利用其權力控制被投資方從而影響其回報。當本集團擁有被投資者之投票權不足大多數，則可透過：(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團之投票權及潛在投票權；或(iv)根據所有相關事實及情況，結合上述方法，以取得對被投資者之控制權。

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## 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

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

#### Business combinations

The Group applies the acquisition method to account for business combinations except for business combinations under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

### 3. 重大會計政策 (續)

#### 綜合賬目基準 (續)

倘有事實及情況顯示上述控制因素之一項或多項出現變化，本集團將重新評估其是否控制被投資方。

附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止。

附屬公司之收入及開支，以及其他綜合收入會由本集團取得控制權當日至本集團終止控制附屬公司當日計入綜合損益及其他全面收益表。

附屬公司之收益或損失和其他全面收益的各部分均歸屬於本公司的所有者和非控制性權益。附屬公司的全面收益總額歸屬於本公司的所有者和非控制性權益，即使這將導致非控制性權益產生赤字差額。

所有集團內之資產及負債、股本、收入、開支以及與集團實體之間的交易相關的現金流動乃於綜合賬目時全數撇銷。

#### 業務合併

本集團應用收購法為業務合併入賬，惟共同控制下的業務合併則除外。收購一間附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，均於收購當日按其公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利在一旦清盤時按比例分佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit and loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit and loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, noncontrolling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit and loss.

#### Separate financial statements

In the Company's statement of financial position, investments in subsidiary are stated at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 3. 重大會計政策 (續)

#### 業務合併 (續)

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量至收購日期的公平值；此重新計量所產生的任何收益或虧損於損益中確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港會計準則第39號確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值的部份均入賬為商譽。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的計量權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在損益表中確認。集團內公司間交易、結餘及集團公司間交易所產生的未變現收益予以對銷。未變現虧損亦予以對銷，除非交易可證明轉讓資產出現減損。附屬公司所列報的金額已作必要調整，以使與本集團的會計政策保持一致。

#### 獨立財務報表

於本公司財務狀況表內，於附屬公司之投資是按成本扣除減值虧損後入賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

倘股息超過附屬公司於宣派股息期間之全面收入總額或倘於獨立財務報表內投資之賬面值超過被投資方之資產淨值（包括商譽）於綜合財務報表內之賬面值，則於自該等投資收取股息時，須對於附屬公司之投資進行減值測試。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods sold and services rendered in the normal course of business, net of discounts and sales related taxes.

The Group's policy for recognition of service income from provision of design and fitting-out service and design and procurement of furnishings and decorative materials service from construction contracts is set out in the accounting policy headed "Construction contracts" below.

Revenue from sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

### 3. 重大會計政策 (續)

#### 分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。作出策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

#### 收益確認

收益乃按已收或應收代價之公平值計量，指於正常業務過程中就已售貨品及已提供服務應收之款項，扣除折扣及銷售相關稅項。

本集團確認來自建築合約之提供設計及裝修服務以及設計及採購室內陳設及裝飾材料服務之服務收入之政策載於下文「建築合約」之會計政策。

銷售貨品之收益於貨品交付及所有權轉移，並滿足下列所有條件時予以確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團對已售貨品不再具有一般與擁有權相關之持續管理參與權，亦無實際控制權；
- 可對收益金額作出可靠計量；
- 與交易相關之經濟利益可能流入本集團；及
- 可對交易產生或將產生之成本作出可靠計量。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income 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.

#### Construction contracts

Where the outcome of a construction contract in relation to provision of design and fitting-out services and design and procurement of furnishings and decorative materials can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under trade and other receivables.

### 3. 重大會計政策 (續)

#### 收益確認 (續)

金融資產之利息收入於經濟利益可能流入本集團，且收入金額能可靠地計量時確認。利息收入參考未償還本金以適用實際利率（乃於金融資產之預計年期將估計未來現金收入準確貼現至初步確認時資產賬面淨值之利率）按時間基準累計。

#### 建築合約

倘可對有關提供設計及裝修服務，以及設計及採購室內陳設及裝飾材料之建築合約之成果作出可靠估計，則收益及成本根據於報告期末合約活動之完成階段予以確認，並按至今進行工程所產生之合約成本佔估計總合約成本之比例計量，惟該計量不能代表完成階段者除外。金額能夠可靠地計量及被認為可能收款之合約工程、索償及獎勵付款之變動包括在內。

倘無法對建築合約之成果作出可靠估計，則合約收益於可能可收回已產生之合約成本之情況下予以確認。合約成本乃於其產生期間確認為開支。

倘總合約成本可能超過總合約收益，則預期虧損立即確認為開支。

倘至今產生之合約成本加已確認溢利減已確認虧損超逾按進度開具發票之數額，則該盈餘列為應收客戶合約工程款項。倘按進度開具發票之數額超逾至今產生之合約成本加已確認溢利減已確認虧損，則該盈餘列為應付客戶合約工程款項。於進行有關工程前已收取之款項乃計入綜合財務狀況表作為負債，並列作預收款項。倘已進行工程並開具發票但客戶尚未付款，有關金額則計入綜合財務狀況表中之貿易及其他應收款項。



## 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### The Group as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items 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.

### 3. 重大會計政策 (續)

#### 租賃

凡租賃條款將擁有權之絕大部分風險及回報轉讓予承租人之租賃，均分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團為出租人

經營租賃之租金收入乃於綜合損益中按有關租賃年期以直線法確認。

#### 本集團作為承租人

根據融資租賃持有之資產按租賃開始時之公平值或(倘較低)按最低租賃付款之現值確認為本集團之資產。出租人之相應負債於綜合財務狀況表入賬列作融資租賃承擔。

租賃付款於融資費用及租賃承擔扣減之間作出分配，從而使負債餘額之息率固定。融資費用立即於損益中確認。或有租金於其產生期間確認為開支。

經營租賃付款按租期以直線法確認為開支，惟倘另一系統化基準更能代表自租賃資產耗用經濟利益之時間模式則除外。

#### 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現行匯率以相關功能貨幣(即該實體經營所在之主要經濟環境之貨幣)記賬。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按於釐定公平值當日之現行匯率重新換算。以歷史成本計量並以外幣計值之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃在其產生期間於損益中確認。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

#### Borrowing costs

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

#### Retirement benefits costs and termination benefits

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

#### Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

### 3. 重大會計政策 (續)

#### 外幣 (續)

重新換算非貨幣項目所產生之匯兌差額乃按公平值計入本期間損益，惟重新換算有關盈虧直接於其他全面收益中確認之非貨幣項目所產生之匯兌差額則除外，在該情況下，匯兌差額亦直接於其他全面收益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目乃按本年度之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益中確認，並於外幣儲備項下在權益中累計。

#### 借貸成本

借貸成本乃於其產生期間於損益中確認。

#### 退休福利成本及終止僱傭福利

向強制性公積金計劃及中央公積金計劃作出之供款乃於僱員已提供服務而有權享有供款時確認為開支。

#### 退休計劃承擔

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

## 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Retirement scheme obligations** (Continued)

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### 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 consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from 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. 重大會計政策 (續)

退休計劃承擔 (續)

#### 短期及其他長期僱員福利

僱員在提供相關服務期間所取得的工資、薪金、年假及病假等福利確認為負債，按預期應支付以用於交換該等服務的福利的未貼現數額計算。

就短期僱員福利確認的負債按預期應支付以用於交換相關服務的福利的未貼現數額計量。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利並無計入其他年度應課稅或可扣減之收入或開支項目，亦無計入毋須課稅或不可扣減之項目，故有別於綜合損益及其他全面收益表所呈報之除稅前溢利。本集團之即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用之相應稅基之間之暫時差額予以確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘可能出現動用該等可扣減暫時差額之應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自商譽或一項交易（業務合併除外）中初步確認其他資產及負債而該差額並無影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

# 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. 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 ventures, 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 重大會計政策 (續)

#### 稅項 (續)

與投資於附屬公司及聯營公司以及合資企業權益相關之應課稅暫時差額乃確認為遞延稅項負債，惟本集團可控制暫時差額之撥回，以及有關暫時差額可能不會於可見將來撥回則除外。與該等投資及權益有關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有充足應課稅溢利而須動用暫時性差額之利益及預期會於可見將來撥回時方予以確認。

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產時減少。

遞延稅項資產及負債乃根據預期清償負債或變現資產期間應用之稅率計量，而該稅率乃根據於各報告期末已頒佈或實質上已頒佈之稅率（及稅法）釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期可收回或清償其資產及負債之賬面值之方式將遵循之稅務後果。

即期及遞延稅項於損益中確認，惟與其他全面收益中或直接於權益中確認之項目有關者除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。當即期及遞延稅項產生自業務合併的初始會計，稅項影響計入業務合併會計中。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Plant and equipment

Plant and equipment held 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. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is recognised so as to write off the cost of plant and equipment less their residual value, if any, using the diminishing balance method over their estimated useful lives or depreciation rates as follows:

Leasehold improvements	Shorter of unexpired lease term or useful life of 3 years	
Furniture and fixtures		30%
Office equipment		30%
Motor vehicles		30%

The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

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

#### Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

### 3. 重大會計政策 (續)

#### 廠房及設備

持作行政用途之廠房及設備乃按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。歷史成本包括收購資產直接應佔的開支。

折舊乃採用遞減餘額法按廠房及設備之估計可使用年期或折舊率以撇銷廠房及設備之成本減其剩餘價值(如有)予以確認如下:

租賃物業裝修	尚餘租期或3年可使用年期之較短者	
傢俱和固定裝置		30%
辦公室設備		30%
汽車		30%

估計可使用年期及折舊方法於各報告期末檢討，並按預先基準將任何估計變動之影響入賬。

根據融資租賃持有之資產乃於其預計可使用年期按與自置資產相同之基準計算折舊。但如果無法合理確定租期屆滿時取得擁有權，應當在租期或可使用年期內(以較短者為準)計提折舊。

廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢廠房及設備項目產生之任何盈虧按出售所得款項淨額與該資產賬面值之差額計算，並在損益中確認。

#### 投資物業

投資物業指為賺取租金及/或資本增值而持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### Intangible assets other than goodwill

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

### 3. 重大會計政策 (續)

#### 商譽

商譽產生自收購附屬公司指所轉讓代價、被收購方於收購日之任何非控股權益金額及收購方過往於被收購方中持有之股本權益公允價值之總額超出可識別購入淨資產公允價值之部份。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。現金產生單位賬面值包括商譽與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

#### 無形資產 (商譽以外)

本集團所購無形資產按成本減累計攤銷（倘估計可使用年期為有限者）及減值虧損列賬。

具有限可使用年期的無形資產按直線法於資產的估計可使用年期內攤銷並自損益扣除。

如無形資產的可使用年期被評估為無確定期限，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無確定期限的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無確定期限可使用年期評估。倘不繼續支持，則可使用年期評估由無確定期限變為確定期限，並自變化的日期根據上述有確定期限的無形資產攤銷政策採用未來適用法處理。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

#### 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 or 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. 重大會計政策 (續)

#### 非金融資產的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，需攤薄之資產會就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額的差額確認。可收回金額為資產的公平值減銷售成本或使用價值兩者中的較高者。於評估減值時，資產按可單獨分辨的最小現金流量產生單位（現金產生單位）予以分類。倘商譽以外之非金融資產出現減值，則於各報告日期檢討是否有減值可予撥回。

#### 現金和現金等價物

綜合財務狀況表中之銀行結餘及現金包括銀行及手頭現金以及三個月或三個月內到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括現金及上文所界定之短期存款，除卻未償還銀行透支淨值。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值透過損益列賬的金融資產或金融負債）直接應佔之交易成本乃於初步確認時加入或扣自金融資產或金融負債之公平值（按適用情況）。收購按公平值透過損益列賬之金融資產或金融負債直接應佔之交易成本立即於損益中確認。

## 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets

The Group's financial assets are classified into 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 paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, bank balances and cash, amount due from a substantial shareholder) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 重大會計政策 (續)

#### 金融資產

本集團之金融資產分類為貸款及應收款項。分類乃視乎金融資產之性質及目的而作出，並於初步確認時釐定。所有金融資產之正常買賣乃按交易日基準確認及終止確認。正常買賣乃按照市場規定或慣例須在一段期限內交付資產之金融資產買賣。

#### 實際利率法

實際利率法乃計算債務工具之攤銷成本及於有關期間分配利息收入之方法。實際利率乃按金融資產之預計年期或(如適用)較短期間，將估計未來現金收入(包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折價)準確貼現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、銀行結餘及現金以及應收一名主要股東款項)乃採用實際利率法按攤銷成本扣除任何已識別減值虧損列賬(見下文有關金融資產減值虧損之會計政策)。

本集團會於各報告期末評估金融資產是否存在減值跡象。如有客觀證據顯示因於初步確認金融資產後發生之一宗或多宗事件對金融資產之估計未來現金流量造成影響，則該等金融資產被視為減值。



# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

**Financial assets** (Continued)

**Impairment of financial assets** (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually. Objective evidence of impairment for a portfolio of trade receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, other receivables and deposits, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable, other receivable or deposits are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 重大會計政策 (續)

**金融資產 (續)**

**金融資產之減值 (續)**

客觀減值證據可包括：

- 發行人或交易對手出現嚴重財政困難；或
- 違約，如逾期或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難導致該金融資產之活躍市場消失。

就若干類別的金融資產(如貿易應收賬款)而言，不會單獨進行減值評估的資產。應收款項組合之客觀減值證據可包括本集團之過往收款經驗、組合內已超逾平均信貸期延遲還款次數增加、與拖欠應收款項有關之全國或地方經濟狀況出現可觀察變動等。

就按攤銷成本列賬之金融資產而言，減值虧損將於有客觀證據證明資產出現減值時在損益賬確認，已確認減值虧損之金額為資產賬面值與以金融資產之原實際利率貼現之估計未來現金流量現值之差額。

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項、其他應收款項以及存款則除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動乃於損益中確認。當貿易應收款項、其他應收款項或存款被視為不可收回時，乃於撥備賬內撇銷。其後收回之過往撇銷款項計入損益。

就按攤銷成本計量之金融資產而言，倘於往後期間減值虧損金額減少，而該減少可以客觀地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乃透過損益撥回，惟該資產於減值撥回當日之賬面值不得超過倘減值不予確認時之攤銷成本。

# 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 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 entered into and the definitions of a financial liability and an equity instrument.

#### Other financial liabilities

Other financial liabilities including trade and other payables, secured bank borrowing, obligations under a finance lease are subsequently measured at amortised cost, using the effective interest method.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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.

#### Equity instruments

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

#### 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.

### 3. 重大會計政策 (續)

#### 金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立合約安排之內容，以及金融負債及股本工具之定義分類為金融負債或權益。

#### 其他金融負債

其他金融負債包括貿易及其他應付款項、有抵押銀行借貸、融資租賃承擔其後採用實際利率法按攤銷成本計量。

#### 實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或(如適用)較短期間，將估計未來現金付款(包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折價)準確貼現至初步確認時之賬面淨值之利率。

利息開支乃按實際利率基準確認。

#### 股本工具

股本工具為證明某一實體資產具有剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

#### 終止確認

本集團僅在自資產收取現金流量之合約權利屆滿或其向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時終止確認該金融資產。倘本集團既沒有轉讓也沒有保留絕大部分風險及回報，並繼續控制已轉讓資產，本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

## 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

#### Fair value measurement

When measuring fair value for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

### 3. 重大會計政策 (續)

#### 終止確認 (續)

於全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計之累計盈虧之總和間之差額會在損益中確認。

僅當本集團之責任獲解除、取消或屆滿時，本集團會終止確認該金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額會於損益中確認。

僅當本集團之責任獲解除、取消或屆滿時，本集團會終止確認該金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額會於損益中確認。

#### 存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本使用加權平均法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

#### 或然負債

或然負債指因已發生的事件而可能引起的責任，而須視乎日後會否出現一宗或多宗本集團無法完全控制的不確定事件方可確實。或然負債亦可能是已發生的事件引致的現有責任，但由於未必需要流出經濟資源或負債數額無法可靠估計而未有確認。或然負債不予確認，但於綜合財務報表的附註內披露。倘經濟資源流出的可能性改變而很可能流出經濟資源，則此等負債將確認為撥備。

#### 公平值計量

就減值評估而言，倘市場參與者於計量日期對資產或負債定價時考慮其特徵，則本集團在計量公平值時亦會考慮該等特徵。

# 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. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Fair value measurement (Continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

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

### 3. 重大會計政策 (續)

#### 公平值計量 (續)

非金融資產之公平值計量計及市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用在不同情況下適當之估值技術，為計量公平值獲取充足之數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公平值計量分為以下三級：

- 第一級 — 同類資產或負債於活躍市場之報價(未經調整)。
- 第二級 — 估值技術(對公平值計量而言屬重要之最低層級輸入數據可直接或間接觀察)。
- 第三級 — 估值技術(對公平值計量而言屬重要之最低層級輸入數據不可觀察)。

於報告期末，本集團釐定資產及負債之公平值層級是否已發生轉移，公平值層級乃通過審閱其各自之公平值計量按經常性基準以計量公平值。

### 4. 重大會計判斷及估計不確定性之主要來源

於應用附註3所述本集團之會計政策時，本公司董事須作出有關難以從其他來源獲得之資產及負債賬面值之判斷、估計及假設。

該等估計及相關假設及基於過往經驗及其他視為相關的因素。實際結果可能有別於該等估計。估計及相關假設按持續基準檢討。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂於該期間確認，或倘該項修訂影響現時及未來期間，則有關修訂於修訂期間及未來期間確認。

## 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

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

##### Critical judgements in applying the entity's accounting policies

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

##### Construction contracts revenue recognition

The Group recognises contract revenue and profit of a construction contract in relation to provision of design and fitting-out services and design and procurement of furnishings and decorative materials according to the management's estimation of the total outcome of the contract as well as the percentage of completion of construction works. Notwithstanding that the management reviews and revises the estimates of both contract revenue and costs for the construction contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

##### Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from an investment property that is measured using the fair value model, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has considered the deferred taxes impact arising from changes in fair value of investment property.

##### 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.

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 於應用實體會計政策時作出之關鍵判斷

除本公司董事於應用本集團會計政策之過程中涉及估計之關鍵判斷(見下文)以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

##### 建築合約收入確認

本集團根據管理層對合約總結果之估計，以及建築工程之完工百分比確認有關提供設計及裝修服務，以及設計及採購室內陳設及裝飾材料之建築合約之合約收益及溢利。儘管管理層因應合約進度檢討及修訂建築合約之合約收益及成本之估計，惟就總收益及成本而言，合約之實際結果可能高於或低於該等估計，這會影響已確認收益及溢利。

##### 投資物業之遞延稅項

就計量使用公平值模式計量的投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團之投資物業，認為本集團之投資物業乃按旨在享用於持有該等投資物業期間所產生之顯著經濟利益之業務模式持有。因此，於計量本集團投資物業遞延稅項時，本公司董事確定，假設使用公平值模式計量之投資物業之賬面值透過出售全數收回屬悖論。因此，本集團已考慮投資物業公平值變動產生之遞延稅項影響。

##### 估計不確定性之主要來源

以下為於報告期末很大機會導致須對下一財政年度之資產及負債賬面值作出重大調整之有關未來之主要假設及其他估計不確定性之主要來源。

# 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

(Continued)

##### Income tax

As at 31 March 2018, no deferred tax asset has been recognised on the tax losses of approximately HK\$87,742,000 (2017: HK\$56,588,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

##### Impairment of trade and other receivable

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2018, the carrying amount of trade and other receivables was approximately HK\$6,990,000 (2017: HK\$21,242,000), net of allowance for doubtful debts of approximately HK\$4,889,000 (2017: HK\$2,375,000). During the year ended 31 March 2018, impairment loss in respect of trade and other receivables of approximately HK\$4,838,000 (2017: HK\$661,000) was recognised in profit or loss.

##### Estimated useful lives of plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its plant and equipment. The estimates are based on the historical experience of the actual useful lives of those assets of similar nature and functions. Management will increase the depreciation where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charges in future periods.

### 4. 重大會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定性之主要來源 (續)

##### 所得稅

截至二零一八年三月三十一日，由於未來溢利流難以預測，故就稅項虧損約87,742,000港元（二零一七年：56,588,000港元）而言，並無確認遞延稅項資產。遞延稅項資產的可變現情況主要取決於日後是否有足夠的溢利或應課稅暫時差額以供動用。倘若未來產生的實際溢利低於預期，則可能產生重大遞延稅項資產撥回，而該項撥回將於出現撥回的期間內在損益內確認。

##### 貿易及其他應收款項之減值

本集團會以估計未來現金流量來評估是否有客觀證據顯示出現減值虧損。減值虧損之金額為資產賬面值與以金融資產之原實際利率（即在初步確認中計算的實際利率）貼現之估計未來現金流量（不包括尚未發生的未來信用損失）現值之差額。倘若實際未來現金流量低於預期，則可能會出現重大減值損失。截至二零一八年三月三十一日，貿易及其他應收款項的賬面值約為6,990,000港元（二零一七年：21,242,000港元），已扣除呆賬撥備約4,889,000港元（二零一七年：2,375,000港元）。截至二零一八年三月三十一日止年度，貿易及其他應收款項相關減值虧損約4,838,000港元（二零一七年：661,000港元）於損益確認。

##### 廠房及設備之可使用年期

本集團管理層就本集團的廠房及設備釐定預計可使用年期，以及相關的折舊費用。該估計以具有類似性質及功能之資產的實際可使用年期的歷史經驗為基礎。當可使用年期小於先前估計時，管理層將增加折舊。其將沖銷或沖減已被放棄或出售的技術陳舊或者非戰略性資產。實際經濟壽命可能不同於預計可使用年期。定期審查可能會導致折舊年限的變化，從而影響未來期間的折舊費用。

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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

(Continued)

##### Valuation of investment property

Investment property is carried in the consolidated statement of financial position at 31 March 2018 at its fair value of approximately HK\$25,000,000 (2017: 22,500,000). The fair value was based on a valuation on this property conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment property and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

##### Valuation of goodwill and intangible assets

The Group evaluates whether goodwill and intangible assets have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount of the goodwill and intangible assets may not be recoverable, in accordance with the stated accounting policy. The recoverable amounts of the goodwill and intangible assets have been determined based on the higher of the fair value less cost of disposal and value in calculations. These calculations require the use of estimates. No impairment of goodwill nor intangible assets were impaired for the year ended 31 March 2018.

#### 4. 重大會計判斷及估計不確定性之主要來源 (續)

##### 估計不確定性之主要來源 (續)

##### 投資物業之估值

於二零一八年三月三十一日的綜合財務狀況表內，投資物業按公平值列賬，公平值約為25,000,000港元（二零一七年：22,500,000港元）。公平值乃基於專業估值師之獨立公司利用物業估值法就該等物業進行之估值（當中涉及若干有關市況之假設）計算。該等假設之有利或不利變動將會導致本集團之投資物業之公平值出現變動及對在綜合損益表內呈報的盈虧款項作出相應調整。

##### 商譽及無形資產之估值

根據上述會計政策，當有事件或情況之轉變顯示可能無法收回商譽及無形資產項目之賬面值時，本集團會評估該等商譽及無形資產項目有否減值。該等商譽及無形資產之可收回金額已按公平值減出售成本與使用價值計算法之較高者釐定。該等計算需要運用估計數據。截至二零一八年三月三十一日止年度未有減值虧損確認。

# 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

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategies remain unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the obligation under a finance lease and secured bank borrowing as disclosed in notes 28 and 29 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. Based on the directors' recommendation, the Group will balance its overall capital structure through payment of dividend, issuance of new shares as well as the raising of new debts or the repayment of existing debts.

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	72,794	102,317
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	9,741	10,183

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, amount due from ultimate holding company/a substantial shareholder, trade and other payables, obligations under a finance lease and secured bank borrowing. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 5. 資本風險管理

本集團管理其資本，以確保本集團實體將能夠繼續持續經營，同時透過優化債務及權益結餘，為股東帶來最高回報。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額，當中包括分別於附註28及29披露之融資租賃承擔及有抵押銀行借貸，並扣除現金及現金等價物，以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事考慮資本成本及與資本相關之風險，持續檢討資本架構。根據董事之建議，本集團將透過派付股息、發行新股份及籌借新債務或償還現有債務，平衡其整體資本架構。

### 6. 金融工具

#### (a) 金融工具類別

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、銀行結餘及現金、應收最終控股公司/主要股東、貿易及其他應付款項、融資租賃承擔及有抵押銀行借貸。該等金融工具之詳情已於相關附註披露。與該等金融工具有關之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。如何降低該等風險之政策載列於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。



# 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)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

The Group has certain portion of bank balances and cash, trade and other receivables and trade and other payables denominated in currencies other than the functional currency of the entity to which they relate. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Given the Hong Kong dollar is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon.

At 31 March 2018 and 2017, the carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		2018 二零一八年			2017 二零一七年		
		Monetary assets	Monetary liabilities	Net Exposure	Monetary assets	Monetary liabilities	Net Exposure
		貨幣資產	貨幣負債	淨風險	貨幣資產	貨幣負債	淨風險
		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
Renminbi ("RMB")	人民幣(「人民幣」)	1,201	(103)	1,098	838	(76)	762
Singapore Dollars ("SGD")	新加坡元	2,229	-	2,229	3,041	(27)	3,014
Malaysia Ringgit ("MYR")	馬來西亞令吉	559	-	559	4,163	-	3,163

The following table details the Group's sensitivity to a 5% (2017: 5%) increase and decrease in HK\$ against the relevant foreign currencies. 5% (2017: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2017: 5%) change in foreign currency rates.

### 6. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本集團若干部分之銀行結餘及現金、貿易及其他應收款項以及貿易及其他應付款項乃以實體功能貨幣以外、與其相關之貨幣列值。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。

於二零一八年及二零一七年三月三十一日報告期末，本集團之貨幣資產及貨幣負債之外幣賬面價值如下：

下表詳列本集團港元兌有關外幣升值或貶值5% (二零一七年：5%) 的敏感度。5% (二零一七年：5%) 為向主要管理人員在內部報告外匯風險所使用的敏感度，指管理層評估外幣匯率變動的可能合理變動。敏感度分析僅包括以外幣計值之未平倉貨幣項目，並於報告期末就5% (二零一七年：5%) 之匯率變動對其換算作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

A positive number below indicates an increase in post-tax profit and a negative number below indicates a decrease in post-tax profit where HK\$ strengthen 5% (2017: 5%) against the relevant currency. For a 5% (2017: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

Effect on post-tax (loss)/profit:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	46	30
SGD	新加坡元	93	126
MYR	馬來西亞令吉	23	131

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate interest bearing obligation under a finance lease (see note 28). The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and secured bank borrowing at prevailing market rates.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the related bank's Hong Kong Dollars Prime Rate ("P") arising from the Group's HK\$ denominated borrowing.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

假若港元兌有關外幣升值5% (二零一七年: 5%)，下列正數指除稅後溢利增加，負數指當除稅後溢利減少。倘港元兌有關外幣貶值5% (二零一七年: 5%)，將對溢利產生同等但相反之影響，而下文其他股本及結餘將為負數。

對除稅後(虧損)/溢利之影響：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	46	30
SGD	93	126
MYR	23	131

##### 利率風險

本集團面對有關定息計息融資租賃承擔(詳情見附註28)之公平值利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察利率風險，並將於預期出現重大利率風險時考慮採取其他必要行動。

本集團亦面對有關按現行市場利率計息之浮息銀行結餘及有抵押銀行借貸之現金流量利率風險。

本集團面對之金融負債利率風險於本附註流動資金風險管理一節詳述。本集團之現金流量利率風險主要集中於本集團以港元計值之借貸產生之相關銀行港元最優惠利率(「最優惠利率」)波動。

## 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)

##### (b) Financial risk management objectives and policies (Continued)

###### Market risk (Continued)

###### Interest rate risk (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2017: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss would increase/decrease by approximately HK\$180,000 (2017: HK\$273,000).

###### Credit risk

As at 31 March 2018, the Group's and the Company'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 the Group and the Company 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 management of the Group and the Company have delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group and the Company review the recoverability of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by authorised credit-rating agency.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 86% (2017: 79%) of the total trade receivable as at 31 March 2018.

#### 6. 金融工具 (續)

##### (b) 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### 利率風險 (續)

以下敏感度分析乃根據於報告期末非衍生工具之利率風險而釐定。分析乃假設於報告期末尚未行使之金融工具於整個年度內尚未行使而編製。向主要管理人員內部報告利率風險時，乃採用會升跌50個基點為基準(二零一七年：50個基點)，即管理層對利率合理可能變動之評估。

倘利率增加／減少50個基點(二零一七年：50個基點)，而所有其他可變因素維持不變，則本集團之除稅後虧損將增加／減少約180,000港元(二零一七年：273,000港元)。

###### 信貸風險

於二零一八年三月三十一日，因交易對手未能履行責任而對本集團造成財務損失之本集團及本公司最高信貸風險，乃來自綜合財務狀況表所述之已確認金融資產各自之賬面值。

為將信貸風險減至最低，本集團及本公司管理層已委派專責小組負責釐定信貸限額、批准信貸，以及採取其他監管程式以確保會就收回逾期債務採取跟進行動。此外，本集團及本公司於各報告期末檢討各項獨立交易債務之可收回性，以確保已就未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之信貸風險已大幅減低。

由於交易對手均為獲認可信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團按地區劃分之信貸風險主要集中在香港，於二零一八年三月三十一日佔貿易應收款項總額之86%(二零一七年：79%)。

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## 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)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

As at 31 March 2018, the Group has concentration of credit risk as approximately Nil (2017: Nil) and 43% (2017: 35%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and other source of funding and considers the risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, secured bank borrowing with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零一八年三月三十一日，由於貿易應收款項總額之約無(二零一七年：無)及43%(二零一七年：35%)應收自本集團之最大客戶及其五大客戶，故本集團面對信貸風險集中之情況。

##### 流動資金風險

管理流動資金風險時，本集團監察及維持管理層認為足以撥付本集團營運及減低現金流量波動影響之現金及現金等價物水準。管理層監察銀行借貸之動用情況及其他資金來源，並認為風險有限。

下表詳列根據已協議之還款條款，本集團非衍生金融負債餘下之合約到期情況。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量而編製。特別是，附帶按要求償還條款之有抵押銀行借貸均計入最早時間範圍，而不論銀行選擇行使其權利之可能性。其他非衍生金融負債之到期日乃根據已協議之還款日期而定。

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### 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)

##### (b) Financial risk management objectives and policies (Continued)

###### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

#### 6. 金融工具 (續)

##### (b) 財務風險管理目標及政策 (續)

###### 流動資金風險 (續)

該表包括利息及本金現金流量。於各報告期末，倘利息流量為浮動利率，則未貼現金額乃根據利率曲線計算。

		On demand or within one year 按要求或 在一年內 HK\$'000 千港元	More than one year but not exceeding two years 超過一年但 不超過兩年 HK\$'000 千港元	More than two years but not exceeding five years 超過兩年但 不超過五年 HK\$'000 千港元	Total undiscounted cash flows 總計未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
As at 31 March 2018	於二零一八年 三月三十一日					
Trade and other payables	貿易及其他應付款項	2,962	-	-	2,962	2,962
Secured bank borrowing	有抵押銀行借貸	6,689	-	-	6,689	6,689
Obligation under a finance lease	融資租賃承擔	91	-	-	91	90
		<b>9,742</b>	<b>-</b>	<b>-</b>	<b>9,742</b>	<b>9,741</b>
As at 31 March 2017	於二零一七年 三月三十一日					
Trade and other payables	貿易及其他應付款項	4,140	-	-	4,140	4,140
Secured bank borrowing	有抵押銀行借貸	6,964	-	-	6,964	6,964
Obligation under a finance lease	融資租賃承擔	92	91	-	183	177
		<b>11,196</b>	<b>91</b>	<b>-</b>	<b>11,287</b>	<b>11,281</b>

Secured bank borrowing with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 March 2018, the aggregate undiscounted principal amounts of this secured bank loan amounted to approximately HK\$6,689,000 (2017: HK\$6,964,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowing will be repaid eighteen years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$8,275,000.

附有按要求償還條款的有抵押銀行借貸計入在上述到期狀況分析「按要求或在一年內」時間段內。於二零一八年三月三十一日，該等有抵押銀行借貸之未貼現本金總額約為6,689,000港元(二零一七年：6,964,000港元)。考慮到本集團的財務狀況，本公司董事認為，銀行不大可能行使其酌情權要求即時償還。本公司董事相信，銀行借貸將依照貸款協議所載償還計劃於報告日後十八年內償還。此時，本金及利息現金流出總額將約為8,275,000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

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Fair value measurements recognised in the consolidated statement of financial position

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statement approximate their fair values due to their immediate or short-term maturities.

### 7. REVENUE

Revenue represents revenue arising from design and fitting-out service provided, sales and procurement of furnishings and decorative materials service provided, interest income from money lending and sale of fine and rare wines. The Group has not commenced its securities business during the year.

An analysis of the Group's revenue for the year is as follows:

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

確認於綜合財務狀況表的公平值計量

金融資產及金融負債之公平值乃根據以貼現現金使用分析為基礎之公認定價模式釐定。

本公司董事認為，於綜合財務報表中按攤銷成本記賬之流動金融資產及流動金融負債因於即時或短期內到期，故其賬面值與其公平值相若。

### 7. 收益

收益即來自所提供之設計、裝修服務及銷售與採購室內陳設及裝飾材料服務、放債利息收入及美酒銷售之收益。本集團於年內尚未開展其證券業務。

本集團年內收益之分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Design and fitting-out service income	10,652	45,890
Design and procurement of furnishings and decorative materials service income	4,119	5,228
Interest income from money lending	4,495	1,715
Sale of fine and rare wines	13,831	1,691
	<b>33,097</b>	54,524

# 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. SEGMENT INFORMATION

Information reported to the Chief Executive Officer (the “CEO”), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the CEO has been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable and operating segments are as follows:

- Provision of design and fitting-out service (“Design and fitting-out service”);
- Provision of design and procurement of furnishings and decorative materials service (“Design and procurement of furnishings and decorative materials service”);
- Money lending (“Money lending”);
- Sourcing and merchandising of fine and rare wines (“Wines merchandising”); and
- Securities business (“Securities business”).

#### Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable and operating segment:

For the year ended 31 March 2018

		Design and fitting-out service 設計及裝修服務 HK\$'000 千港元	Design and procurement of furnishings and decorative materials service 設計及採購室內陳設及裝飾材料服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Securities business 證券業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	10,652	4,119	4,495	13,831	-	33,097
Segment profit/(loss)	分部溢利/(虧損)	(17,473)	(3,263)	4,372	(585)	(1,125)	(18,074)
Other income	其他收入						730
Central administration costs	中央行政成本						(12,984)
Increase in fair value of an investment property	投資物業公平值增加						2,500
Finance costs	融資成本						(161)
Loss before tax	除稅前虧損						(27,989)

### 8. 分部資料

向行政總裁(「行政總裁」，即主要經營決策者)呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。本公司董事已選擇按不同服務管理本集團。於達致本集團之可呈報分部時，行政總裁並無將任何已識別之經營分部合併。

具體而言，本集團可呈報及經營分部如下：

- 提供設計及裝修服務(「設計及裝修服務」)；
- 提供設計及採購室內陳設及裝飾材料服務(「設計及採購室內陳設及裝飾材料服務」)；
- 放債(「放債」)；
- 營銷美酒(「營銷美酒」)；及
- 證券業務(「證券業務」)。

#### 分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析：

截至二零一八年三月三十一日止年度

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### 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. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 March 2017

#### 8. 分部資料 (續)

##### 分部收益及業績 (續)

截至二零一七年三月三十一日止年度

		Design and fitting-out service 設計及裝修 服務 HK\$'000 千港元	Design and procurement of furnishings and decorative materials service 設計及採購 室內陳設及 裝飾材料服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	45,890	5,228	1,715	1,691	54,524
Segment profit/(loss)	分部溢利/(虧損)	(17,665)	816	1,671	(730)	(15,908)
Other income	其他收入					691
Central administration costs	中央行政成本					(19,740)
Increase in fair value of an investment property	投資物業公平值增加					120
Finance costs	融資成本					(185)
Loss before tax	除稅前虧損					(35,022)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of other income, central administration costs (including directors' emoluments), increase in fair value of an investment property and finance costs. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

經營分部之會計政策與所述之本集團會計政策相同。分部溢利/(虧損)指未分配其他收入、中央行政成本(包括董事酬金)、投資物業公平值增加及融資成本之各分部所賺取之溢利/(虧損)。此乃向行政總裁呈報以分配資源及評估表現之衡量基準。



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## 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. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

### 8. 分部資料(續)

#### 分部資產及負債

本集團按呈報及經營分部劃分之資產及負債分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Design and fitting-out service	設計及裝修服務	6,031	20,193
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	1,741	5,580
Money lending	放債	24,227	26,080
Wines merchandising	營銷美酒	1,467	8,560
Securities business	證券業務	19,813	-
Total segment assets	總分部資產	53,279	60,413
Unallocated corporate assets	未分配企業資產	70,886	90,437
Total assets	總資產	124,165	150,850
<b>Segment liabilities</b>	<b>分部負債</b>		
Design and fitting-out service	設計及裝修服務	1,076	1,151
Design and procurement of furnishings and decorative materials service	設計及採購室內陳設及裝飾材料服務	409	887
Money lending	放債	218	-
Wines merchandising	營銷美酒	27	-
Securities business	證券業務	3,193	-
Total segment liabilities	總分部負債	4,923	2,038
Unallocated corporate liabilities	未分配企業負債	8,458	10,224
Total liabilities	總負債	13,381	12,262

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain plant and equipment, investment property, certain prepayments, deposits and other receivables, amount due from a substantial shareholder, tax recoverable and bank balances and cash as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, obligation under a finance lease, income tax payable, secured bank borrowing and certain deferred tax liabilities as these liabilities are managed on a group basis.

就監察分部表現及分配各分部資源而言：

- 所有資產除若干廠房及設備、投資物業、若干預付款項、按金及其他應收款項、應收一名主要股東款項、可收回稅項及銀行結餘及現金以外乃按可呈報分部，因該等資產乃按集團基礎管理。
- 所有負債除若干應付開支及其他應付款項、融資租賃承擔、應付所得稅、有抵押銀行借貸及若干遞延稅項負債以外乃按可呈報分部，因該等負債乃按集團基礎管理。

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## 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. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 March 2018

### 8. 分部資料 (續)

#### 其他分部資料

截至二零一八年三月三十一日止年度

		Design and fitting-out service	Design and procurement of furnishings and decorative materials service	Money lending	Wines merchandising	Securities business	Unallocated	Total
		設計及 裝修服務	設計及採購 室內陳設及 裝飾材料 服務	放債	營銷美酒	證券業務	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括於計量分部損益或分部資產的金額：</b>							
Written off of trade and other receivables	貿易及其他應收款項之撇銷	135	534	-	-	-	-	669
Impairment loss on trade receivables	貿易應收款項減值虧損	3,915	923	-	-	-	-	4,838
Reversal of impairment loss of trade and other receivables	貿易及其他應收款項減值虧損撥回	(43)	-	-	-	-	-	(43)
<b>Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向行政總裁報告惟未有包括於分部損益或分部資產計量的金額：</b>							
Increase in fair value of an investment property	投資物業公平值增加	-	-	-	-	-	(2,500)	(2,500)
Depreciation of plant and equipment	廠房及設備折舊	453	1	-	22	-	886	1,362
Additions to plant and equipment	添置廠房及設備	1,136	1,274	-	13	-	23	2,446
Bank interest income	銀行利息收入	-	-	-	-	-	(67)	(67)
Finance costs	融資成本	-	-	-	-	-	161	161

# 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. SEGMENT INFORMATION (Continued)****Other segment information (Continued)**

For the year ended 31 March 2017

**8. 分部資料 (續)****其他分部資料 (續)**

截至二零一七年三月三十一日止年度

	Design and fitting-out service 設計及裝修服務 HK\$'000 千港元	Design and procurement of furnishings and decorative materials service 設計及採購室內陳設及裝飾材料服務 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b> 包括於計量分部損益或分部資產的金額：						
Impairment loss on trade receivables 貿易應收款項減值虧損	661	-	-	-	-	661
Reversal of impairment loss of trade and other receivables 貿易及其他應收款項減值虧損撥回	(50)	-	-	-	-	(50)
<b>Amounts regularly provided to the CEO but not included in the measure of segment profit or loss or segment assets:</b> 定期向行政總裁報告 惟未有包括於分部損益或分部資產計量的金額：						
Increase in fair value of an investment property 投資物業公平值增加	-	-	-	-	(120)	(120)
Impairment loss on amount due from a joint venture 就應收合資企業款項減值虧損	-	-	-	-	356	356
Depreciation of plant and equipment 廠房及設備折舊	297	1	-	5	801	1,104
Additions to plant and equipment 添置廠房及設備	-	-	-	51	990	1,041
Bank interest income 銀行利息收入	-	-	-	-	(4)	(4)
Finance costs 融資成本	-	-	-	-	185	185

# 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. SEGMENT INFORMATION (Continued)

#### Geographical information

The Group's operations are located in Hong Kong and the PRC.

The Group's revenue from external customers is presented based on the location of the operations and information about its non-current assets is presented based on the geographical location of the assets as detailed below:

### 8. 分部資料 (續)

#### 地區資料

本集團於香港及中國營運。

本集團來自外部客戶之收入已基於營運地點呈列，而非流動資產之相關資料則基於該資產之地理位置呈列如下：

		Revenue from external customers 來自外部客戶之收入		Non-current assets 非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	33,097	54,524	49,795	24,741
PRC	中國	-	-	5	6
		<b>33,097</b>	54,524	<b>49,800</b>	24,747

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

#### 主要客戶之資料

貢獻本集團相關年度總銷售10%以上的客戶資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A <sup>1,2</sup>	客戶A <sup>1,2</sup>	8,042	-
Customer B <sup>3</sup>	客戶B <sup>3</sup>	4,245	-
Customer C <sup>1</sup>	客戶C <sup>1</sup>	N/A不適用 <sup>4</sup>	24,602
Customer D <sup>1</sup>	客戶D <sup>1</sup>	N/A不適用 <sup>4</sup>	6,661
Customer E <sup>1,2</sup>	客戶E <sup>1,2</sup>	N/A不適用 <sup>4</sup>	5,972

<sup>1</sup> Revenue from Design and fitting-out services

<sup>2</sup> Revenue from Design and procurement of furnishings and decorative materials service

<sup>3</sup> Revenue from Wine merchandising

<sup>4</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

<sup>1</sup> 來自設計及裝修服務的收益

<sup>2</sup> 來自設計及採購室內陳設及裝飾材料服務的收益

<sup>3</sup> 來自營銷美酒的收益

<sup>4</sup> 該相關收入並未貢獻本集團本年度總收益之10%以上

## 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. OTHER INCOME

#### 9. 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入	67	4
Reversal of impairment loss in respect of trade and other receivables (note 23)	貿易及其他應收款項 減值虧損撥回(附註23)	43	50
Rental income	租金收入	624	637
Exchange gain	匯兌差額	154	-
Sundry income	雜項收入	71	50
		<b>959</b>	<b>741</b>

An analysis of the Group's net rental income is as follows:

本集團租金收入淨額分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross rental income	租金收入總額	624	637
Less: outgoings (included in administrative expenses)	減：支出(計入行政開支)	(357)	(121)
		<b>267</b>	<b>516</b>

#### 10. FINANCE COSTS

#### 10. 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
Interests on:	以下各項之利息：		
- bank borrowings	- 銀行借貸	157	178
- obligations under a finance lease	- 融資租賃承擔	4	7
		<b>161</b>	<b>185</b>

# 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

### 11. INCOME TAX EXPENSE

### 11. 利得稅開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	131	206
Over provision in prior years:	過往年度超額撥備：		
Hong Kong	香港	-	(194)
Singapore	新加坡	(27)	-
Deferred tax (note 30)	遞延稅項(附註30)		
Current year	本年度	-	-
<b>Income tax expense for the year</b>	<b>本年度利得稅開支</b>	<b>104</b>	<b>12</b>

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profit for both years.

香港利得稅就上述兩個年度的估計應課稅溢利按稅率16.5%計提撥備。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

根據英屬處女群島的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

No Singapore Corporate Tax has been provided as there is no estimated assessable profit for both years.

由於本集團於該兩年度並無於新加坡產生應課稅溢利，故並未於綜合財務報表就新加坡利得稅作出撥備。

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

## 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

#### 11. INCOME TAX EXPENSE (Continued)

Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(27,989)</b>	(35,022)
Tax expense at rates applicable to profits in the jurisdiction concerned	按相關司法權區適用稅率計算之稅項開支	<b>(4,703)</b>	(5,842)
Tax effect of income not taxable for tax purpose	免稅收入之稅務影響	<b>(525)</b>	(20)
Tax effect of expenses not deductible for tax purpose	不可扣稅項開支之稅務影響	<b>770</b>	79
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	<b>(24)</b>	35
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>4,643</b>	6,022
Utilisation of tax losses not recognised	未確認稅項虧損之應用	-	(48)
Over provision in prior years	過往年度超額撥備	<b>(27)</b>	(194)
Effect of tax exemptions granted (note)	所獲之稅項減免之影響(附註)	<b>(30)</b>	(20)
Income tax expense for the year	年度利得稅開支	<b>104</b>	12

Details of deferred tax liabilities are set out in note 30.

Note: Tax exemptions represented reduction of Hong Kong profits tax for the year of assessment 2017/2018 by 75% (2016/2017: 75%), subject to a ceiling of HK\$30,000 (2016/2017: HK\$20,000) per case and exemptions of Singapore income tax for the year of assessment 2016/2017 and 2017/2018 at regressive rate.

#### 11. 利得稅開支(續)

由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

本年度稅項支出與綜合損益及其他全面收益報表所示除稅前虧損之對賬如下：

遞延稅項負債之詳情已載列於附註30。

附註：稅項減免即二零一七／二零一八課稅年度香港利得稅扣減75%（二零一六／二零一七課稅年度：75%），每個個案最高扣減額為30,000港元（二零一六／二零一七課稅年度：20,000港元），而新加坡於二零一六／二零一七課稅年度及二零一七／二零一八課稅年度之稅項減免則按累退稅率。

## 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. LOSS FOR THE YEAR

The Group's loss for the year has been arrived at after charging:

#### 12. 年度虧損

本集團於本年度之虧損已經扣除下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and wages included in project costs	薪金及工資 (包括於項目成本中)	-	779
Salaries and wages included in administrative expenses:	薪金及工資 (包括於行政開支中)：		
Directors' emoluments (note 13)	董事酬金(附註13)	4,906	3,822
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	11,688	7,844
Contribution to defined contribution retirement benefits scheme (excluding directors)	界定供款退休福利計劃 供款(不包括董事)	305	275
		<b>16,899</b>	12,720
Depreciation	折舊	1,362	1,104
Auditor's remuneration	核數師酬金	550	450
Written off of trade and other receivables	貿易及其他應收 款項之撇銷	669	-
Impairment loss on trade and other receivables (note 23)	貿易及其他應收款項 之減值虧損(附註23)	4,838	661
Impairment loss on amount due from a joint venture	就應收合資企業款項 減值虧損	-	356
Minimum lease payments under operating leases in respect of office premises	有關辦公室物業之 經營租賃最低租金	1,751	3,518



## 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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 7 (2017: 9) directors and the chief executive were as follows:

#### 13. 董事及行政總裁酬金

已支付或應付予7(二零一七年：9)位董事和行政總裁的酬金如下：

		2018 二零一八年			
		Salaries and other benefits	Contributions to retirement benefits schemes	Total	
		薪金和 其他福利	退休福利 計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Chan Chi Yuen	陳志遠先生	-	2,080	35	2,115
Mr. Liu Rongsheng	劉榮生先生	-	960	18	978
Mr. Wang Jun	王軍先生	-	240	-	240
<b>Non-executive Director:</b>	<b>非執行董事：</b>				
Mr. Tsang Kei Cheong	曾紀昌先生	-	1,185	18	1,203
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Mr. Chan Chiu Hung Alex	陳釗洪先生	130	-	-	130
Mr. Wu Zhao	吳兆先生	120	-	-	120
Mr. Lam Cheok Va	Lam Cheok Va先生	120	-	-	120
<b>Total</b>	<b>總計</b>	<b>370</b>	<b>4,465</b>	<b>71</b>	<b>4,906</b>

## 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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued) 13. 董事及行政總裁酬金 (續)

		2017 二零一七年			
		Fees	Salaries and other benefits	Contributions to retirement benefits schemes	Total
		費用 HK\$'000 千港元	薪金和 其他福利 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive Directors:</b>	<b>執行董事：</b>				
Mr. Chan Chi Yuen	陳志遠先生	-	1,654	27	1,681
Mr. Liu Rongsheng	劉榮生先生	-	1,040	18	1,058
Mr. Wang Jun (appointed on 23 February 2017)	王軍先生 (於二零一七年二月二十三日委任)	-	24	-	24
Mr. Fok Chun Kit (resigned on 28 April 2016)	霍俊傑先生 (於二零一六年四月二十八日辭任)	-	53	2	55
<b>Non-executive Director:</b>	<b>非執行董事：</b>				
Mr. Tsang Kei Cheong	曾紀昌先生	-	621	18	639
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>				
Mr. Chan Chiu Hung Alex	陳釗洪先生	130	-	-	130
Mr. Wu Zhao	吳兆先生	116	-	-	116
Mr. Lam Cheok Va (appointed on 28 April 2016)	Lam Cheok Va先生 (於二零一六年四月二十八日委任)	111	-	-	111
Mr. Lu Tak Ming (resigned on 28 April 2016)	盧德明先生 (於二零一六年四月二十八日辭任)	8	-	-	8
<b>Total</b>	<b>總計</b>	<b>365</b>	<b>3,392</b>	<b>65</b>	<b>3,822</b>

## 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. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		2018 二零一八年 Number of individuals 人員數量	2017 二零一七年 Number of individuals 人員數量
Nil to HK\$1,000,000	0-1,000,000港元	5	7
HK\$1,000,001 to HK\$1,500,000	1,000,001港元- 1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元- 2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元- 2,500,000港元	1	-
		<b>7</b>	<b>9</b>

Neither the chief executive nor any of the directors waived any emoluments in the year ended 31 March 2018 and 2017.

No emoluments represent the payments to a management service company in respect of directors' services in connection with management of the affairs of the Group.

酬金介乎如下範圍：

截至二零一八年及二零一七年三月三十一日止年度，行政總裁或任何董事均未放棄收取任何酬金。

概無就董事管理本集團事務而支付管理服務公司的酬金。

#### 14. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2017: two) were directors of the Group whose emoluments are included in the disclosures in note 13 above. The emoluments of the remaining two (2017: three) 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
Salaries and other benefits	薪金和其他福利	3,696	2,957
Contributions to retirement benefits schemes	退休福利計劃供款	36	54
		<b>3,732</b>	<b>3,011</b>

#### 14. 僱員酬金

在本集團酬金最高的前五人中，其中3 (二零一七年：2) 人為本集團董事，其酬金在上文附註13中披露。其餘2 (二零一七年：3) 人的酬金如下：

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### 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

#### 14. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		2018 二零一八年 Number of individuals 人員數量	2017 二零一七年 Number of individuals 人員數量
Nil to HK\$1,000,000	0-1,000,000港元	1	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元- 1,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元- 3,000,000港元	1	-
		2	3

#### 14. 僱員酬金 (續)

酬金介乎如下範圍：

#### 15. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2018 and 2017, nor has any dividend been proposed since the end of the reporting period.

#### 15. 股息

於截至二零一八年及二零一七年三月三十一日止年度沒有派付或建議派發股息，自報告期末起，亦不建議派發任何股息。

#### 16. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

#### 16. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

Loss		虧損	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(28,093)	(35,034)
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 and diluted loss per share	就每股基本及攤薄虧損而言之普通股份加權平均數	363,000	354,411

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

#### 16. LOSS PER SHARE (Continued)

##### Loss per share

#### 16. 每股虧損 (續)

##### 每股虧損

		2018 二零一八年 HK cents 港仙	2017 二零一七年 HK cents 港仙
Basic and diluted	基本及攤薄	<b>(7.74)</b>	(9.89)

Since there were no potential dilutive shares in issue during the years ended 31 March 2018 and 2017, basic and diluted loss per share are the same for both years.

由於於截至二零一八年及二零一七年三月三十一日止年度內概無潛在攤薄已發行股份，因此基本及攤薄每股虧損為相同。

#### 17. PLANT AND EQUIPMENT

#### 17. 廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢具和固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST OR VALUATION 成本或估價						
At 1 April 2016	於二零一六年四月一日	1,681	563	993	646	3,883
Additions	添置	-	308	37	696	1,041
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	<b>1,681</b>	<b>871</b>	<b>1,030</b>	<b>1,342</b>	<b>4,924</b>
Additions	添置	<b>1,070</b>	<b>1,287</b>	<b>89</b>	-	<b>2,446</b>
Exchange realignment	匯兌調整	-	1	-	-	1
At 31 March 2018	於二零一八年 三月三十一日	<b>2,751</b>	<b>2,159</b>	<b>1,119</b>	<b>1,342</b>	<b>7,371</b>
DEPRECIATION 折舊						
At 1 April 2016	於二零一六年四月一日	481	135	543	414	1,573
Charge for the year	本年度支出	498	200	143	263	1,104
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	<b>979</b>	<b>335</b>	<b>686</b>	<b>677</b>	<b>2,677</b>
Charge for the year	本年度支出	<b>534</b>	<b>407</b>	<b>141</b>	<b>280</b>	<b>1,362</b>
At 31 March 2018	於二零一八年 三月三十一日	<b>1,513</b>	<b>742</b>	<b>827</b>	<b>957</b>	<b>4,039</b>
CARRYING VALUES 賬面值						
At 31 March 2018	於二零一八年 三月三十一日	<b>1,238</b>	<b>1,417</b>	<b>292</b>	<b>385</b>	<b>3,332</b>
At 31 March 2017	於二零一七年 三月三十一日	702	536	344	665	2,247

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## 綜合財務報表附註

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**17. PLANT AND EQUIPMENT (Continued)**

The carrying value of motor vehicles of approximately HK\$385,000 (2017: HK\$665,000) includes an amount of approximately HK\$100,000 (2017: HK\$143,000) in respect of asset held under a finance lease.

**17. 廠房及設備(續)**

汽車的賬面值約為385,000港元(二零一七年: 665,000港元), 包括根據融資租賃持有約100,000港元(二零一七年: 143,000港元)的資產。

**18. INVESTMENT PROPERTY****18. 投資物業**

		<b>Total</b> 總計 HK\$'000 千港元
FAIR VALUE	公平值	
At 1 April 2016	於二零一六年四月一日	22,380
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	120
At 31 March 2017	於二零一七年三月三十一日	22,500
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	2,500
At 31 March 2018	於二零一八年三月三十一日	25,000

The fair value of the Group's investment property at 31 March 2018 has been arrived at on the basis of a valuation carried out on that date by Peak Vision Appraisals Limited ("PVA"), an independent qualified professional valuers not connected with the Group. PVA is a member of the Institute of Surveyors. The valuation was arrived at by market prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates, market prices if appropriate. Details of the valuation techniques and assumptions are discussed below.

本集團投資物業於二零一八年三月三十一日之公平值由與本集團並無關連之獨立合資格專業估值師灤鋒評估有限公司(「灤鋒」)於該日按估值基準釐定。灤鋒為香港測量師學會會員。估值乃參考同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率、恰當的市場價格後得出。估值技術及假設之詳情討論如下。

In estimating the fair value of the property, the highest and best use of the properties is their current use.

在估計該物業之公平值時，該物業當前之用途為最高及最佳用途。

All of the Group's property interests held under operating leases to earn rentals purposes are measured using the fair value model and are classified and accounted for as investment property.

本集團所有根據經營租賃持有以賺取租金用途之投資物業，乃以公平值模式計算，並分類及列作投資物業。

The Group's investment property has been pledged to secure banking facilities granted to the Group.

本集團之投資物業已抵押以取得本集團銀行授信。

The investment property is measured subsequent to initial recognition at fair value of Level 2 based on the degree to which the inputs to fair value measurement are observable. There were no transfers between levels of fair value hierarchy during the year.

投資物業於初始確認後按以公平值計量之輸入數據的可觀察程度為基礎的第二級公平值計量。於本年度內，各公平值層級之間並無轉撥。

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### 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. INVESTMENT PROPERTY (Continued)

The following table gives information about how the fair values of the investment property as at 31 March 2018 is determined (in particular, the valuation techniques and inputs used):

	Fair value hierarchy	Fair value as at 31 March 2018 於二零一八年三月三十一日之公平值 HK\$'000 千港元	Valuation technique and key inputs
	公平值層級		估值技術及主要數據
Investment property	Level 2	25,000	Investment Method of valuation – by reference to market prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates, market prices if appropriate.
投資物業	第二級		投資估價法 — 經參考同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率、恰當的市場價格後得出。

#### 18. 投資物業 (續)

下表載列釐定於二零一八年三月三十一日之投資物業之公平值之資料(尤其是所使用之估值技術及數據)：

#### 19. GOODWILL

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
As at 1 April	於四月一日	–	–
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	854	–
As at 31 March	於三月三十一日	854	–

Goodwill acquired through business combination has been allocated to the securities business segment.

The Group has appointed an independent qualified professional valuer, Peak Vision Appraisals Limited to perform its annual impairment test for goodwill allocated to the securities business segment cash generating unit by comparing its recoverable amount to its carrying amount as at the end of the reporting period. The recoverable amount of the cash generating-unit is determined based on the fair value less costs of disposal by reference to comparable. Management of the Group determines that there is no impairment of goodwill for the year ended 31 March 2018.

#### 19. 商譽

透過業務合併收購之商譽已分配至證券業務分部。

本集團已委聘一名獨立合資格專業估值師滂鋒評估有限公司比較分配予證券業務分部現金產生單位之商譽可收回金額與其於報告期末之賬面值，對商譽進行年度減值測試。現金產生單位的可收回金額乃根據參考經甄選可比性評定公平價值減出售成本方法釐定。截至二零一八年三月三十一日止年度，本集團管理層釐定概無商譽減值。

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### 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. INTANGIBLE ASSETS

#### 20. 無形資產

		Securities licences	Cross- boundary vehicle licence 中港 車輛牌照	Total
		證券牌照 HK\$'000 千港元	車輛牌照 HK\$'000 千港元	總計 HK\$'000 千港元
Cost:	成本：			
At 31 March 2017 and 1 April 2017	於二零一七年 三月三十一日及 二零一七年四月一日	-	-	-
Acquisition of assets through acquisition of a subsidiary (note 34)	透過收購一間附屬公司 購入資產 (附註34)	-	1,876	1,876
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	18,738	-	18,738
At 31 March 2018	於二零一八年 三月三十一日	18,738	1,876	20,614
Accumulated impairment losses:	累計減值虧損：			
At 31 March 2017, 1 April 2017 and 31 March 2018	於二零一七年 三月三十一日、 二零一七年四月一日及 二零一八年 三月三十一日	-	-	-
Carrying value:	賬面值：			
As at 31 March 2018	於二零一八年 三月三十一日	18,738	1,876	20,614
As at 31 March 2017	於二零一七年三 月三十一日	-	-	-



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### 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. INTANGIBLE ASSETS (Continued)

The intangible assets represent (i) the licences (the “SFO Licences”) to carry on Type 1 (Trading of securities), Type 4 (Advising on securities) and Type 9 (Asset management) activities under the Securities and Futures ordinance (“SFO”) (Chapter 571 of the Laws of Hong Kong) and (ii) the cross-boundary vehicle licence.

##### SFO Licences

The Group has appointed an independent qualified professional valuer, Peak Vision Appraisals Limited, to perform an appraisal of the value of the SFO Licences as at 31 March 2018. The recoverable amount of intangible asset has been determined based on the fair value less cost of disposal by reference to comparables.

No impairment of the SFO Licences has been provided as the recoverable amount of the SFO Licences was higher than its carrying amount as at 31 March 2018.

##### The cross-boundary vehicle licence

The Group has appointed an independent qualified professional valuer, Peak Vision Appraisals Limited, to perform an appraisal of the value of the cross-boundary vehicle licence as at 31 March 2018. The recoverable amount of intangible asset has been determined on the basis of value in use calculation. The value in use calculation uses cash flow projections based on financial budgets approved by management from 2019 to 2023 by applying average growth rate of 3% in market rental and a discount rate of 11.1%. Cash inflows/outflows have been determined based on past performance and management’s expectations for the market development.

No impairment of the cross-boundary vehicle licence has been provided as the recoverable amount of the cross-boundary vehicle licence was higher than its carrying amount as at 31 March 2018.

#### 20. 無形資產 (續)

無形資產指(i)從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第一類(證券買賣)、第4類(就證券提供意見)及第9類(資產管理)活動的牌照(「證券及期貨條例牌照」)及(ii)中港車輛牌照。

##### 證券及期貨條例牌照

本集團已委聘一名獨立合資格專業估值師滂鋒評估有限公司對證券及期貨條例牌照於二零一八年三月三十一日的價值進行評估。無形資產乃基於參考經甄選可比性評定公平價值減出售成本的可收回金額。

於二零一八年三月三十一日，證券及期貨條例牌照之可收回金額高於其賬面值，概無證券及期貨條例牌照減值準備。

##### 中港車輛牌照

本集團已委聘一名獨立合資格專業估值師滂鋒評估有限公司對中港車輛牌照於二零一八年三月三十一日的價值進行評估。無形資產的可收回金額乃基於使用價值計算而釐定。使用價值計算使用基於管理層批准的二零一九年至二零二三年的財政預算進行的現金流預測，對市場租金收入使用每年3%的增長率，及折現率11.1%。現金流入／流出乃基於過往表現及管理層對市場發展的預期釐定。

於二零一八年三月三十一日，中港車輛牌照之可收回金額高於其賬面值，概無中港車輛牌照減值準備。

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#### 21. LOAN RECEIVABLES

#### 21. 應收貸款

		2018 於二零一八年三月三十一日 HK\$'000 千港元	2017 應收貸款 HK\$'000 千港元
Current	流動	24,227	26,080
Non-current	非流動	-	-
		<b>24,227</b>	26,080
Analyzed as:	分析如下：		
With one year	一年內	24,227	26,080
		<b>24,227</b>	26,080

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan receivables	應收貸款	23,500	24,500
Interest receivables	應收利息	727	1,580
		<b>24,227</b>	<b>26,080</b>

At as 31 March 2018, the loan receivables are unsecured. The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollar. Loan receivables are interest-bearing and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

All of the loan receivables are neither past due nor impaired at the end of reporting period. Included in the interest receivables, none (2017: HK\$923,000) of which are past due but not impaired at the end of reporting period, the directors were of the opinion that no provision for impairment on these individual loans was necessary as these interest receivables were substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality that these balances were still considered fully recoverable. The credit quality of loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

為無抵押。本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為計息並於與本集團客戶議定的固定期限內償還。於各報告日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

所有應收貸款於報告期末均未逾期亦未減值。包括於應收利息中，在報告期末其已逾期但未減值為無（二零一七年：923,000港元）。由於該等應收利息已於報告期後大部分／悉數收回或信貸質量並無重大改變，該等結餘仍被視為可全數收回，故董事認為毋須就此等個別貸款作出減值撥備。未逾期亦未減值的應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。現有交易方過往並無違約記錄。

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#### 22. INVENTORIES

#### 22. 存貨

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fine and rare wines held for resale, at cost	1,408	8,032
持作出售美酒，以成本列賬		

#### 23. TRADE AND OTHER RECEIVABLES

#### 23. 貿易及其他應收款項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	5,860	17,097
Less: Allowance for impairment of trade receivables	(4,889)	(2,295)
Net trade receivables	971	14,802
Retention money receivables	1,844	80
Less: Allowance for impairment of retention money receivables	-	(80)
Net retention money receivables	1,844	-
Deposit paid for investment project (note (i))	-	4,125
Deposit, prepayment and advance to suppliers	4,088	1,173
Other receivables	87	1,142
Total trade and other receivables	6,990	21,242
貿易應收款項		
減：貿易應收款項 減值撥備		
貿易應收款項淨額		
應收保留金額		
減：應收保留金額 減值撥備		
應收保留金額淨額		
已付投資項目按金 (附註(i))		
按金、預付款項及 向供應商墊款		
其他應收款項		
貿易及其他應收款項總額		

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### 綜合財務報表附註

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### 23. TRADE AND OTHER RECEIVABLES

(Continued)

Note:

- (i) On 7 September 2016, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement (the "SPA") with an independent third party (the "Vendor"), pursuant to which the Group has agreed to acquire the entire issued share capital in a company (the "Target") with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance ("SFO").

Pursuant to the SPA, a refundable deposit in the sum of HK\$4,125,000 has been paid to the Vendor. In the event that the approval from the Securities and Futures Commission in respect of the change in substantial shareholder of the Target is not granted on or before 31 August 2017 or such later date as mutually agreed in writing, the SPA shall cease and terminate, and the Vendor shall forthwith refund the above deposit.

The acquisition of the Target has completed on 21 September 2017.

The Group allows an average credit period ranging from 30 to 180 day to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment of trade receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

### 23. 貿易及其他應收款項 (續)

附註：

- (i) 本集團(透過一全資擁有之附屬公司)於二零一六年九月七日與一獨立第三方(「賣方」)簽訂一項買賣協議(「買賣協議」)；根據該協議，本集團同意從賣方收購一間持有從事證券及期貨條例(「證券及期貨條例」)第1、4及9類別規管業務牌照之公司(「目標公司」)全數已發行股份。

根據買賣協議，可退還訂金4,125,000港元已支付予賣方。倘於二零一七年八月三十一日當日或之前或雙方書面協定之較後日期並未能就變更目標公司之主要股東獲得香港證券及期貨事務監察委員會發出批准，則買賣協議將會停止及終止，而賣方將於任何情況下隨即將上述訂金退還。

目標公司之收購已於二零一七年九月二十一日完成。

本集團向其貿易客戶提供為期30至180日不等之平均信貸期。以下為於報告期末按發票日期(與各自之收益確認日期相近)呈列之貿易應收款項已扣除貿易應收款項減值撥備之賬齡分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30日內	12	6,482
More than 30 days but within 90 days	超過30日但於90日內	-	2,717
More than 90 days but within 180 days	超過90日但於180日內	-	1,538
More than 180 days but within 365 days	超過180日但於365日內	-	8
More than 365 days	超過365日	959	4,057
		<b>971</b>	<b>14,802</b>

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of approximately HK\$959,000 (2017: HK\$6,005,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss because there has not been a significant change in credit quality and they are still considered as recoverable. The Group does not hold any collateral over these balances.

本集團之貿易應收款項結餘中包括總賬面值為約959,000港元(二零一七年：6,005,000港元)之應收債務人款項於報告期末已到期，而本集團尚未為此進行減值虧損撥備，此乃由於其信貸質素並未出現重大改變，仍被視為可收回。本集團並未就此等結餘持有任何抵押品。

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#### 23. TRADE AND OTHER RECEIVABLES

(Continued)

The aged analysis of trade receivables which are past due but not impaired is set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30日內	–	577
More than 30 days but within 90 days	超過30日但於90日以內	–	1,350
More than 90 days	超過90日	959	4,078
		<b>959</b>	6,005

The movement in the allowance for impairment of trade and other receivables is set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the financial year	財政年度初	2,375	1,834
Impairment losses recognised	確認減值虧損	4,838	661
Amount written off as uncollectible	不可收回款項撇銷	(2,281)	(70)
Impairment loss reversed	減值虧損撥回	(43)	(50)
At the end of the financial year	財政年度末	<b>4,889</b>	2,375

Included in the allowance for impairment of trade and other receivables are individually impaired trade and other receivables with an aggregate balance of approximately HK\$4,889,000 (2017: HK\$2,375,000) which had been long outstanding. The individually impaired trade and other receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

#### 23. 貿易及其他應收款項 (續)

以下為已逾期惟未減值貿易應收款項之賬齡分析：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	–	577
More than 30 days but within 90 days	–	1,350
More than 90 days	959	4,078
	<b>959</b>	6,005

貿易及其他應收款項減值撥備之變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At the beginning of the financial year	2,375	1,834
Impairment losses recognised	4,838	661
Amount written off as uncollectible	(2,281)	(70)
Impairment loss reversed	(43)	(50)
At the end of the financial year	<b>4,889</b>	2,375

貿易及其他應收款項減值撥備中包括已逾期多時的個別已減值貿易及其他應收款項，總數為約4,889,000港元(二零一七年：2,375,000港元)。此等個別已減值貿易及其他應收款項已基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認。

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### 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. TRADE AND OTHER RECEIVABLES

(Continued)

The carrying amounts of trade and other receivables are denominated in the following currencies:

#### 23. 貿易及其他應收款項 (續)

貿易及其他應收款項之賬面值以下列貨幣列值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	6,427	18,035
RMB	人民幣	4	4
Malaysia Ringgit ("MYR")	馬來西亞令吉	559	3,163
US\$	美元	-	-
Singapore Dollars ("SGD")	新加坡元	-	40
		<b>6,990</b>	21,242

#### 24. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

#### 24. 應收(應付)客戶合約工程

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracts in progress at the end of the reporting period	於報告期末之進行中合約		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	68,827	214,284
Less: Progress billings	減：按進度開具發票	(68,830)	(204,731)
At the end of the financial year	於財政年度末	<b>(3)</b>	9,553

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed for reporting purpose as:	就報告目的而分析為：		
Amounts due from customers for contract work	應收客戶合約工程款項	163	10,072
Amounts due to customers for contract work	應付客戶合約工程款項	(166)	(519)
		<b>(3)</b>	9,553

There are no retentions held by customers for contract works and advances received from customers for contract work at the end of 2018 and 2017.

於二零一八年及二零一七年年末，概無工程客戶保證金及預付款。

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## 綜合財務報表附註

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## 25. AMOUNT DUE FROM A SUBSTANTIAL SHAREHOLDER

	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
Amount due from a substantial shareholder Genius Idea Holdings Limited	應收一名主要股東款項 Genius Idea Holdings Limited (i)	-	5

Note:

- (i) The amount was non-trading in nature which was considered as a quasi-loan provided by a subsidiary of the Company. The amount was unsecured, interest-free and repayable on demand.

## 25. 應收一名主要股東款項

附註：

- (i) 該等款項屬非貿易性質，視為本公司附屬公司提供該主要股東之准貸款。該等款項無抵押、免息及須按要求償還。

## 26. PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH

## Pledged bank deposit

Pledged bank deposit represents deposit pledged to bank to secure banking facilities granted to the Group and carries fixed interest rate at 0.15% (2017: 0.15%) per annum.

## Bank balances and cash

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity within three months from initial inception. Bank balances carried interest at market rates ranging from 0.01% to 0.1% (2017: 0.01% to 0.1%) per annum during the year ended 31 March 2018. The bank balances are deposited with creditworthy banks with no recent history of default.

The carrying amounts of bank balances and cash are denominated in the following currencies:

## 26. 已抵押銀行存款以及銀行結餘及現金

## 已抵押銀行存款

已抵押銀行存款代表向銀行抵押之存款，以作為本集團獲授銀行信貸之抵押品，其按固定年息率0.15%（二零一七年：0.15%）計息。

## 銀行結餘及現金

銀行結餘及現金包括由本集團持有之現金及自最初開始計三個月內到期之短期銀行存款。銀行結餘乃於截至二零一八年三月三十一日止年度內按市場年利率介於0.01%至0.1%（二零一七年：0.01%至0.1%）計息。銀行結餘乃存放於有信譽且近期並無拖欠記錄之銀行。

銀行結餘及現金之賬面值以下列貨幣列值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	36,365	56,477
RMB	人民幣	1,197	834
SGD	新加坡元	2,229	3,001
USD	美元	1,779	8
Others	其他	7	7
		<b>41,577</b>	60,327

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

#### 26. PLEDGED BANK DEPOSIT AND BANK BALANCES AND CASH (Continued)

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of the foreign exchange control promulgated by the PRC government.

#### 26. 已抵押銀行存款以及銀行結餘及現金 (續)

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

#### 27. TRADE AND OTHER PAYABLES

#### 27. 貿易及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付款項	582	1,519
Receipt in advances	預收款項	263	1,523
Accrued expenses and other payables	應計開支及其他應付款項	2,117	1,098
		<b>2,962</b>	<b>4,140</b>

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

以下為於財政年度末按發票日期呈列，貿易應付款項之賬齡分析：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 30 days	30日內	28	627
More than 30 days but within 90 days	超過30日但於90日內	189	194
More than 90 days	超過90日	365	698
		<b>582</b>	<b>1,519</b>

The average credit period on purchases of goods is 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購入貨品之平均信貸期為30日。本集團實行之金融風險管理政策為確保所有應付款項皆於信貸期限內清還。

Included in trade and other payables in the consolidated statements of financial position are mainly the following amounts denominated in currencies other than the functional currency of the entities to which they relate:

綜合財務狀況表所列的貿易及其他應付款項主要由與下列貨幣(而非本實體之功能貨幣)相關，並以該等貨幣呈列之金額組成：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	2,859	4,037
RMB	人民幣	103	76
SGD	新加坡元	-	27
		<b>2,962</b>	<b>4,140</b>



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

#### 28. OBLIGATION UNDER A FINANCE LEASE

#### 28. 融資租賃承擔

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed for reporting purposes as:	就報告目的而分析為：		
Current liabilities	流動負債	90	87
Non-current liabilities	非流動負債	-	90
		<b>90</b>	<b>177</b>

It is the Group's policy to lease its plant and equipment under finance leases. The average lease term is 5 years. Interest rates underlying all obligations under finance leases are fixed at 3.26% (2017: 3.26%) per annum.

本集團政策是按照融資租賃出租其廠房和設備。平均租期為五年。融資租賃承擔的利率固定為利率3.26%（二零一七：3.26%）。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts payable under a finance lease	融資租賃之應付款項				
Within one year	一年內	91	92	90	87
After one year but within two years	一年後但於兩年內	-	91	-	90
		<b>91</b>	183	<b>90</b>	177
Less: Future finance charges	減：未來財務費用	<b>(1)</b>	(6)	N/A 不適用	N/A 不適用
Present value of obligation under a finance lease	融資租賃承擔之現值	<b>90</b>	177	<b>90</b>	177
Less: Amount due for settlement with 12 months (shown under current liabilities)	減：於12個月內到期清償之金額（列於流動負債之下）			<b>(90)</b>	(87)
Amount due for settlement after 12 months	於12個月後到期清償之金額			-	90

The Group's obligation under a finance lease is secured by the lessor's charge over the leased asset and denominated in Hong Kong dollars.

本集團之融資租賃承擔乃以出租人對租賃資產設定之押記作抵押，以港元列值。

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### 綜合財務報表附註

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#### 29. SECURED BANK BORROWING

#### 29. 有抵押銀行借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured bank borrowing	有抵押銀行借貸	<b>6,689</b>	6,964
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreements):	應償還賬面值(基於貸款協議所載計劃還款日期):		
Within one year	一年內	<b>307</b>	300
After one year but within two years	一年後但於兩年內	<b>315</b>	308
After two years but within five years	兩年後但於五年內	<b>992</b>	970
After five years	五年後	<b>5,075</b>	5,386
		<b>6,689</b>	6,964
Carrying amount of bank loans that are not repayable on demand or within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	並非按要求或自報告期末起一年內償還但含有按要求償還條款之銀行貸款賬面值(列於流動負債下)	<b>6,382</b>	6,664
Carrying amount repayable on demand or within one year	按要求或一年內償還賬面值	<b>307</b>	300
		<b>6,689</b>	6,964

During the year ended 31 March 2018, secured bank borrowing bore average floating interest rates of 2.5% per annum (2017: 2.5%).

截至二零一八年三月三十一日止年度，有抵押銀行借貸按平均浮動年利率2.5%計息(二零一七年：2.5%)。

Secured bank borrowing of the Group was secured by the Group's investment property (note 18).

本集團之有抵押銀行借貸由本集團之投資物業作抵押(附註18)。

As at the end of the reporting period, the Group has the following undrawn borrowing facilities:

於報告期末，本集團擁有以下未提取借貸：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Floating rate – expiring beyond one year	浮動利率 – 超過一年屆滿	<b>4,500</b>	6,000

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### 綜合財務報表附註

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#### 30. DEFERRED TAXATION

The following are the major deferred tax liability recognised and movements thereon during the current and prior years:

#### 30. 遞延稅項

以下為在本年度和過往年度確認的主要遞延稅項負債及其變動：

		Accelerated tax depreciation	Fair value adjustment on intangible assets	Total
		加速稅收折舊	無形資產 公平值調整	合共
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2016	二零一六年四月一日	225	-	225
Charged to profit or loss	計入損益	-	-	-
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	225	-	225
Charged to profit or loss	計入損益	-	-	-
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	3,092	3,092
At 31 March 2018	於二零一八年三月三十一日	225	3,092	3,317

At the end of the reporting period, the Group has unused tax losses of approximately HK\$87,742,000 (2017: HK\$56,588,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

於報告期末，本集團可動用以抵銷未來溢利之未動用稅項虧損約為87,742,000港元（二零一七年：56,588,000港元）。由於未來溢利難以預測，並無就未動用稅項虧損確認遞延稅項資產。此等稅項虧損可無限期結轉。

At the end of the reporting period, the Group has deductible temporary differences of approximately HK\$209,000 (2017: HK\$193,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團約有209,000港元（二零一七年：193,000港元）可扣減暫時差額。由於應課稅溢利可用以抵銷可扣減暫時差額的機會不大，故並無就該可扣減暫時差額確認遞延稅項資產。

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## 綜合財務報表附註

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### 31. SHARE CAPITAL

### 31. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		1,000	1,000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Issued and fully paid	發行並繳足				
At beginning of the financial year	於財務年度初	363,000	330,000	154,851	76,113
Issue of new shares upon placing, net of transaction costs (note i)	配售新股，扣除淨交易成本(附註i)	-	33,000	-	78,738
At the end of financial year	於財政年度末	363,000	363,000	154,851	154,851

Note:

- (i) On 14 June 2016, arrangements were made for a private placement to independent investors of up to 33,000,000 ordinary shares at a placing price of HK\$2.45 per placing share (the "Placing"). Details of the Placing were set out in an announcement of the Company dated 14 June 2016. The net proceeds of the placing is intended to be used as general working capital of the Group and/or other potential business development opportunities as considered appropriate, including but not limited to the application of at least HK\$30 million of the net proceeds for carrying out the money lending business. These new shares were issued under the general mandate granted to the directors at an annual general meeting of the Company held on 17 September 2015.

All the ordinary shares issued during the year ended 31 March 2018 rank pari passu with the then existing shares in all respects.

### 32. SHARE OPTION SCHEME

A share option scheme enables the Company to grant options to any Participant as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Share Option Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Share Option Scheme.

附註：

- (i) 於二零一六年六月十四日，已就按每股配售股份2.45港元之配售價向獨立投資者私人配售33,000,000股普通股(「配售事項」)作出安排。該配售事項之詳情載於本公司日期為二零一六年六月十四日之公告內。配售所得款項淨額擬用作本集團之一般營運資金及／或其他認為適宜之潛在業務發展機會(包括但不限於投放所得款項淨額不少於30,000,000港元用於放債業務)。該等新股份乃根據於二零一五年九月十七日舉行之股東週年大會上授予之一般授權而發行。

截至二零一八年三月三十一日止年度內發行的所有普通股於其他當時現存的股份享有同等權益。

### 32. 購股權計劃

購股權計劃使本公司可向任何參與者授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃(「購股權計劃」)，據此，董事會獲授權按他們之絕對酌情決定權，依照購股權計劃之條款向合資格參與者授出認購本公司股份之購股權。購股權計劃將於其獲採納當日起計十年期間一直有效及生效。

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#### 32. SHARE OPTION SCHEME (Continued)

As at 31 March 2018, the total number of shares (the "Shares") of the Company available for issue under the Scheme is 30,000,000 Shares, representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares in July 2014.

Upon acceptance of an option to subscribe for shares granted pursuant to the Share Option Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Share Option Scheme does not exceed the Scheme Mandate Limit. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

#### 32. 購股權計劃 (續)

於二零一八年三月三十一日，根據該計劃可供發行之股份（「股份」）總數為30,000,000股，佔於二零一四年七月股份上市完成時之已發行股份總額之10%（「計劃授權限額」）。

於接納根據購股權計劃所授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格須為下列各項之最高者：(i) 於授出購股權當日（必須為股份於聯交所買賣之日（「交易日」））聯交所每日報價表所載之股份收市價；及(ii) 於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過計劃授權限額。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

自購股權計劃獲採納以來，本公司概無授出購股權。

# 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. BUSINESS COMBINATION

#### Acquisition of a subsidiary

On 7 September 2016, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Group agreed to acquire and the Vendor agreed to sell the entire issued share capital in a company (the "Target") with licences to carry on Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance ("SFO") at a consideration equivalent to a premium of HK\$16,500,000 over the net assets value of the Target as at the completion date (limited to a maximum consideration at HK\$22,500,000). The acquisition was completed on 21 September 2017 and the consideration was determined to be approximately HK\$20,230,000.

The fair value of identifiable assets and liabilities of the Target at completion date are disclosed as below:

		HK\$'000 千港元
Intangible assets (note 20)	無形資產(附註20)	18,738
Prepayment	預付款	1
Bank balances	銀行結餘	3,830
Accruals	應付費用	(101)
Deferred tax liabilities (note 30)	遞延稅項負債(附註30)	(3,092)
Net assets acquired	所收購之資產淨值	19,376
Goodwill (note 19)	商譽(附註19)	854
Total consideration	總代價	20,230

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the Target is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(20,230)
Bank balances acquired of	所收購之銀行結餘	3,830
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	有關收購附屬公司之現金及現金等價物流出淨額	(16,400)
Deposit paid in last year (note 35(a))	去年已付按金(附註35(a))	4,125
Net cash outflow during the year	本年內現金流出淨額	(12,275)

### 33. 業務合併

#### 收購一間附屬公司

本集團(透過一全資擁有之附屬公司)於二零一六年九月七日與一獨立第三方(「賣方」)簽訂一項買賣協議:根據該協議,本集團同意收購及賣方同意出售一間持有從事證券及期貨條例(「證券及期貨條例」)第1、4及9類別規管業務牌照之公司(「目標公司」)之全數已發行股份,收購代價相當於目標公司截至完成日之資產淨值以及溢價16,500,000港元(收購代價不高於22,500,000港元)。該項收購已於二零一七年九月二十一日完成,收購代價為約20,230,000港元。

目標公司之可識別資產及負債於完成日之公平值披露如下:

# 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. BUSINESS COMBINATION (Continued)

#### Acquisition of a subsidiary (Continued)

Included in the revenue and net loss for the period are none and approximately HK\$1,125,000 respectively attributable by this newly acquired subsidiary for the period between the date of acquisition and 31 March 2018.

Had this business combination been effected on 1 April 2017, the revenue of the Group would be approximately HK\$450,000 and net loss for the year of the Group would be approximately HK\$2,192,000. The pro forma information is for illustrative purpose only.

### 34. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 24 October 2017, the Group, through a wholly-owned subsidiary, entered into a sale and purchase agreement with an independent third party, pursuant to which the Group agreed to acquire the entire issued share capital in a company ("Target") with a cross-boundary vehicle license at a consideration of HK\$1,886,000. The directors of the Company are of the opinion that the acquisition of the Target is in substance an acquisition of assets instead of an acquisition of business as the only principal asset included in the Target is the cross-boundary vehicle license.

The fair value of identifiable assets and liabilities of the Target at completion date are disclosed as below:

		HK\$'000 千港元
Intangible assets (note 20)	無形資產(附註20)	1,876
Cash	現金	10
Net assets acquired	所收購之資產淨值	1,886
Total consideration	總代價	1,886

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of the HK Target is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(1,886)
Cash balances acquired of	所收購之現金結餘	10
Net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	有關收購一間附屬公司之現金及現金等價物流出淨額	(1,876)

### 33. 業務合併(續)

#### 收購一間附屬公司(續)

此新收購附屬公司於收購日期至二零一八年三月三十一日期間計入期間收入及虧損，分別為無收入及約1,125,000港元。

倘此業務合併於二零一七年四月一日完成，本集團收入將約為450,000港元及本集團年度虧損將約為2,192,000港元。此備考資料僅供說明用途。

### 34. 透過收購一間附屬公司收購資產

本集團(透過一全資擁有之附屬公司)於二零一七年十月二十四日與一獨立第三方簽訂一項買賣協議；根據該協議，本集團同意以代價1,886,000港元收購一間持有中港車輛牌照之公司(「目標公司」)之全數已發行股份。本公司董事認為收購該目標公司實際上是一項資產收購而非業務收購，因為計入該目標公司的主要資產為中港車輛牌照。

該目標公司之可識別資產及負債於完成日之公平值披露如下：

## 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

#### 35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

##### (a) Non-cash transaction

On 21 September 2017, the Group has completed the acquisition of a company with licence to carry out the Type 1, 4 and 9 regulated activities under the Securities and Futures Ordinance. The Group had paid a deposit of HK\$4,125,000 in last year and setting off against the consideration upon the completion of the acquisition.

##### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2018 presented.

#### 35. 綜合現金流量表附註

##### (a) 非現金項目

於二零一七年九月二十一日本集團完成收購一間持有按證券及期貨條例受監管活動第1,4及9類別牌照。本集團於去年已付按金為4,125,000港元，並於完成收購時於繳付收購代價扣除。

##### (b) 融資活動

本節載列截至二零一八年三月三十一日止年度所呈列債務淨額與債務淨額變動的分析。

2018  
二零一八年  
HK\$'000  
千港元

Cash and cash equivalents	現金及現金等價物	41,277				
Pledged bank deposits	已抵押銀行存款	300				
Obligation under a finance lease	融資租賃承擔	(90)				
Secured bank borrowing	有抵押銀行借貸	(6,689)				
Net cash	現金淨額	34,798				
			Others assets 其他資產	Liabilities from financing activities 融資活動產生之負債		
			Cash and cash equivalents	Pledged bank deposits	Obligation under a finance lease	Secured bank borrowing
			現金及 現金等價物	已抵押 銀行存款	融資租賃 承擔	有抵押 銀行借貸
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
						Total
						總計
						HK\$'000
						千港元
Net cash as at 1 April 2017	於二零一七年四月一日的現金淨額	60,027	300	(177)	(6,964)	53,186
Cash flows	現金流量	(18,883)	-	87	275	(18,521)
Foreign exchange adjustments	外匯調整	133	-	-	-	133
Net cash as at 31 March 2018	於二零一八年三月三十一日的現金淨額	41,277	300	(90)	(6,689)	34,798



## 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

#### 36. OPERATING LEASE COMMITMENTS

##### The Group as lessee

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year	年內經營租賃的最低租賃付款：		
Premises	房屋	1,751	3,518

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		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	一年內	2,526	3,061
In the second to fifth years inclusive	在第二至第五年 (首尾兩年包括在內)	512	2,142
		<b>3,038</b>	<b>5,203</b>

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated and rentals are fixed for an average of three years in both years.

##### The Group as lessor

Property rental income earned during the year was approximately HK\$624,000 (2017: HK\$637,000). The property held for rental purposes is expected to generate rental yields of 2.50% (2017: 2.83%) on an ongoing basis. The property held has committed tenants for the next two years.

#### 36. 經營租賃承擔

##### 本集團作為承租人

於報告期末，本集團承諾將來按照不可撤銷的租賃協議於將來承擔支付最低租賃付款，到期情況如下：

經營租賃款項是本集團就其若干寫字樓的應付租金。於兩個年度內，租約均按三年期協商，而租金按三年期平均值固定。

##### 本集團為出租人

本年度物業出租收入所得約為624,000港元(二零一七年：637,000港元)。持作出租用途的物業預期出租回報率將保持於2.50%(二零一七年：2.83%)的水平。且持有之物業於未來兩年已有固定承租人。

## 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

### 36. OPERATING LEASE COMMITMENTS

(Continued)

#### The Group as lessor (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	500	343
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	18	14
		<b>518</b>	<b>357</b>

### 37. RETIREMENT BENEFITS PLANS

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Under the laws of Singapore, certain subsidiaries of the Company make contributions to the state pension scheme, the Central Provident Fund ("CPF"). The subsidiary of the Company in Singapore are required to contribute certain percentages varies from 5% to 20% of the monthly salaries of their current employees to the CPF for the years ended 31 March 2018 and 2017.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities since incorporation.

The total cost charged to profit or loss of approximately HK\$376,000 (2017: HK\$340,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 36. 經營租賃承擔 (續)

本集團為出租人 (續)

於報告期末，本集團已與承租人就以下未來最低租金付款訂立合約：

### 37. 退休福利計劃

#### 界定供款計劃

本集團為所有香港僱員經營一項強制性公積金計劃(「強積金計劃」)。該計劃資產於本集團資產分開保存，保存在受託人控制的資產中。本集團按有關薪資成本之5%向強積金計劃供款，最高每月1,500港元，僱員依相同金額作出相應供款。

依據新加坡法律，本公司若干附屬公司向國家退休金計劃中央公積金(「中央公積金」)作出供款。截至二零一八年及二零一七三月三十一日止年度內，本公司在新加坡的附屬公司須按其現有僱員的月薪在5%至20%之間若干百分比向中央公積金作出供款。

在中國營運之附屬公司須自註冊成立起參與由有關地方政府籌辦之界定供款退休計劃。

計入損益的約376,000港元(二零一七年：340,000港元)的總成本是本集團在當前會計年度對該計劃的應付款項。

## 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

**38. RELATED PARTY TRANSACTIONS**

During the year, the Group entered into the following transactions with related parties:

**(a) License to use a property granted to a related company**

The Company licensed a right to use an office property at nil consideration under a license agreement with a related company of which a director, Mr. Liu Rongsheng has significant influence. Pursuant to the terms of agreement, the related company shall bear the cost incurred for using the office property and both parties can terminate the license by immediate notice.

**(b) Compensation of key management personnel**

The remuneration of key management personnel of the Company during the year was as follows:

**38. 關連方交易**

本年度內，本集團與關連方進行了如下交易：

**(a) 向一家有關連公司授出使用物業之特許權**

根據與一家有關連公司(董事劉榮生先生有其重大影響)所訂立之特許權協議，本公司向關連公司授出無償使用一項辦公室物業。根據該協議條款，關連公司將承擔使用之物業所產生之費用，而訂約雙方可以即時通知終止特許權。

**(b) 主要管理人員的酬金**

各年度內本公司主要管理人員的酬金如下：

	<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	<b>8,531</b>	5,835
Contributions to retirement benefits scheme 退休福利計劃供款	<b>107</b>	100
	<b>8,638</b>	5,935

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要行政人員酬金乃由薪酬委員會參考個人表現及市場趨勢釐定。

## 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

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 公司財務狀況表資料

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
Non-current assets	非流動資產			
Plant and equipment	廠房及設備		574	1,726
Investments in subsidiaries	於附屬公司之投資		21,455	21,454
			<b>22,029</b>	23,180
Current assets	流動資產			
Other receivables	其他應收款項		1,517	1,007
Amounts due from subsidiaries	應收附屬公司款項	a	107,429	95,294
Bank balances and cash	銀行結餘及現金		1,518	27,153
			<b>110,464</b>	123,454
Current liabilities	流動負債			
Other payables	其他應付款項		1,265	723
Amount due to a subsidiary	應付附屬公司款項	a	466	466
			<b>1,731</b>	1,189
Net current assets	淨流動資產		<b>108,733</b>	122,265
Total assets less current liabilities	總資產減流動負債		<b>130,762</b>	145,445
Capital and reserves	資本及儲備			
Share capital	股本	31	154,851	154,851
Reserves	儲備		(24,089)	(9,406)
Total equity	權益總額	b	<b>130,762</b>	145,445

The financial statement of the Company were approved and authorised for issue by the board of directors on 25 June 2018 and signed on its behalf by:

本公司之財務報表已於二零一八年六月二十五日經下列董事代表董事會簽署以批准及授權刊發：

**Chan Chi Yuen**  
陳志遠  
Director  
董事

**Liu Rongsheng**  
劉榮生  
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

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note a:

The amounts are unsecured, interest-free and repayable on demand.

Note b:

### 39. 公司財務狀況表資料 (續)

附註a：

該款項為無抵押、免息及按要求償還。

附註b：

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Other Reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	76,113	(19,523)	21,063	77,653
Loss for the year and total comprehensive expenses for the year	本年度虧損和本年度全面開支	-	(10,946)	-	(10,946)
Issue of new shares	發行新股份	80,850	-	-	80,850
Transaction costs attributable to issue of shares	發行股份應佔交易成本	(2,112)	-	-	(2,112)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	<b>154,851</b>	<b>(30,469)</b>	<b>21,063</b>	<b>145,445</b>
Loss for the year and total comprehensive expenses for the year	本年度虧損和本年度全面開支總額	-	<b>(14,683)</b>	-	<b>(14,683)</b>
At 31 March 2018	於二零一八年三月三十一日	<b>154,851</b>	<b>(45,152)</b>	<b>21,063</b>	<b>130,762</b>

Note: Other reserve represents the difference between the nominal value of the shares issued for acquisition of a subsidiary and the consolidated net asset value of that subsidiary and its subsidiaries at the date of acquisition.

附註：其他儲備指，在收購日，因收購附屬公司而發行的股份的票面值與該附屬公司及其附屬公司的全部資產淨值間的差額。

# 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

### 40. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of reporting period:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for acquisition of a company	就收購一間公司已訂約但未撥備	-	12,375

### 40. 資本承擔

本集團於報告期末有以下資本承擔：

### 41. CONTINGENT LIABILITY

On 9 December 2015, a supplier has filed a statement of claim of approximately HK\$1,000,000 against a subsidiary of the Group. As at date of the report, no proceeding has been occurred. Based on the legal advice, the directors of the Company are of the opinion that the Group has meritorious defenses against the supplier. Therefore, no provision for this claim has been made in the consolidation financial statements for the year ended 31 March 2018.

### 41. 或然負債

於二零一五年十二月九日，一名供應商對本集團一間附屬公司發出一份金額為1,000,000港元的索賠清單。於報告日期並未產生任何訴訟。根據法律意見，本公司董事認為本集團已對供應商作出有力抗辯。因此，並未於截至二零一八年三月三十一日止年度之綜合財務報表中就本申索作出任何撥備。

### 42. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2018 and 2017 are as follows:

### 42. 主要附屬公司

本公司之主要附屬公司於二零一八年及二零一七年三月三十一日詳情如下：

Name of subsidiary 附屬公司名稱	Place/Country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持 股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊 股本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
				Directly 直接	Indirectly 間接			
				2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
China Sourcing & Creative Construction Limited	BVI	Ordinary	United State dollar 1	100	100	-	-	Sourcing furniture and marble and the provision of interior design and decoration service
中國新意工程及建材有限公司	英屬處女群島	普通	1美元	100	100	-	-	採購傢俱及雕刻品以及提供室內設計及裝飾服務
Hotel Sourcing International Limited	Hong Kong	Ordinary	HK\$100	-	-	100	100	Provision of interior design and decoration services
Hotel Sourcing International Limited	香港	普通	100港元	-	-	100	100	提供室內設計及裝飾服務

## 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

#### 42. PRINCIPAL SUBSIDIARIES (Continued)

#### 42. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持 股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊 股本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
				Directly 直接		Indirectly 間接		
				2018 二零一八年 %	2017 二零一七年 %	2018 二零一八年 %	2017 二零一七年 %	
Karlson C & C Limited	Hong Kong	Ordinary	HK\$1	-	-	100	100	Provision of interior design and decoration services
Karlson C & C Limited	香港	普通	1港元	-	-	100	100	提供室內設計及裝飾服務
Wealth Trinity Development Limited	Hong Kong	Ordinary	HK\$1	-	-	100	100	Provision of interior design and decoration services
富添發展有限公司	香港	普通	1港元	-	-	100	100	提供室內設計及裝飾服務
Well Creation Holdings Limited	Hong Kong	Ordinary	HK\$1	-	-	100	100	Provision of interior design and decoration services
益創集團有限公司	香港	普通	1港元	-	-	100	100	提供室內設計及裝飾服務
Joy Excel Consultants Limited	Hong Kong	Ordinary	HK\$1	-	-	100	100	Provision of interior design and decoration services
卓悅顧問有限公司	香港	普通	1港元	-	-	100	100	提供室內設計及裝飾服務
Forever Smart (China) Limited	Hong Kong	Ordinary	HK\$1	-	-	100	100	Provision of interior design and decoration services
永傑(中國)有限公司	香港	普通	1港元	-	-	100	100	提供室內設計及裝飾服務
Hotel Sourcing Singapore Pte. Ltd.	Singapore	Ordinary	SGD1	-	-	100	100	Sourcing furniture and marbles and provision of interior design and decoration services
Hotel Sourcing Singapore Pte. Ltd.	新加坡	普通	1新加坡元	-	-	100	100	採購傢俱及雕刻品以及提供室內設計及裝飾服務
Kate China Property Consultants Limited	Hong Kong	Ordinary	HK\$1	-	-	100	100	Property investment
中持基業物業顧問有限公司	香港	普通	1港元	-	-	100	100	物業投資
Huarong Financial Holdings Limited	BVI	Ordinary	US\$100	100	100	-	-	Investment holding
華融金貿控股有限公司	英屬處女群島	普通	100美元	100	100	-	-	投資控股
Markway Finance Limited	Hong Kong	Ordinary	HK\$100	-	-	100	100	Money lending
萬威財務有限公司	香港	普通	100港元	-	-	100	100	放債
Wealthy Pool International Holdings Limited	BVI	Ordinary	US\$50,000	100	100	-	-	Investment holding
保發國際控股有限公司	英屬處女群島	普通	50,000美元	100	100	-	-	投資控股

## 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

#### 42. PRINCIPAL SUBSIDIARIES (Continued)

#### 42. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place/Country of incorporation/ or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持 股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊 股本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
				Directly 直接		Indirectly 間接		
				2018	2017	2018	2017	
				二零一八年 %	二零一七年 %	二零一八年 %	二零一七年 %	
Huge Wealth International Trading Limited (Note 1) 鉅富國際貿易有限公司(附註1)	Hong Kong 香港	Ordinary 普通	HK\$10,000 10,000港元	-	-	100	-	Business not yet commenced 未發展業務
Oenoluxe Wines Limited 凝酒釀有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Trading of fine wine 葡萄酒貿易
World Huge International Investment Limited 世浩國際投資有限公司	BVI 英屬處女群島	Ordinary 普通	US\$100 100美元	100	-	-	-	Investment Holdings 投資控股
OC Consultants Limited (Note 2) OC Consultants Limited (附註2)	Hong Kong 香港	Ordinary 普通	HK\$10,500,000 10,500,000港元	-	-	100	-	Securities business 證券業務
Royal Century Investment Group Limited 仁德投資集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	100	100	-	-	Investment holdings 投資控股
Royal Century Development Limited (note 3) 仁德發展有限公司(附註3)	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	-	Sourcing furniture and marbles and provision of interior design and decoration services 採購傢俱及雕刻品以及提供室內設計及裝飾服務
Royal Century Engineering Limited (note 3) 仁德工程有限公司(附註3)	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	-	Provision of interior design and decoration services 提供室內設計及裝飾服務

Notes:

- The acquisition of the subsidiary was completed on 24 October 2017 (note 34).
- The acquisition of the subsidiary was completed on 21 September 2017 (note 33).
- Those subsidiaries are newly incorporated during the year ended 31 March 2018.

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.

附註：

- 收購該附屬公司為於二零一七年十月二十四日完成(附註34)。
- 收購該附屬公司於二零一七年九月二十一日完成(附註33)。
- 該等附屬公司為於截至二零一八年三月三十一日止年度新註冊成立。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。



## FINANCIAL SUMMARY

## 財務概要

		For the year ended 31 March 截至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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	<b>33,097</b>	54,524	101,048	142,556	95,887
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(27,989)</b>	(35,022)	(7,919)	7,815	11,948
(Loss)/profit for the year	年度(虧損)/溢利	<b>(28,093)</b>	(35,034)	(9,370)	5,451	9,645
Total comprehensive (expenses)/income for the year	年度總全面(開支)/收入	<b>(27,804)</b>	(35,156)	(9,325)	5,023	9,799

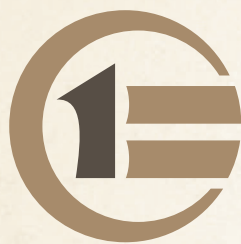
		As at 31 March 於三月三十一日				
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<b>124,165</b>	150,850	142,340	167,165	49,160
Total liabilities	總負債	<b>(13,381)</b>	(12,262)	(47,334)	(62,834)	(25,965)
Total equity	權益總額	<b>110,784</b>	138,588	95,006	104,331	23,195

Note:

The summary of the consolidated results of the Group for the years ended 31 March 2014, and of the assets and liabilities as at 31 March 2014 have been extracted from the Prospectus.

附註：

本集團於截至二零一四年三月三十一日止年度之綜合業績概要，以及於二零一四年三月三十一日之資產及負債，乃摘錄自上市章程。



**Royal Century Resources Holdings Limited**  
**仁德資源控股有限公司**