



Wine's Link International Holdings Limited

威揚酒業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號：8509)

Annual Report 年報

2018



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EXECUTIVE DIRECTORS

Ms. Wong Chi Lou Shirley (*Chief executive officer*)
Mr. Chan Sze Tung

NON-EXECUTIVE DIRECTORS

Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P. (Chairman)*
Ms. Ho Tsz Wan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Yiu Tong *G.B.M., G.B.S., J.P.*
Mr. Chan Wai Yan Ronald
Mr. Wong Hin Wing

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26th Floor, AIA Financial Centre
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Hong Kong

COMPANY WEBSITE

www.wines-link.com

COMPANY SECRETARY

Ms. Pang Sze Man (*CPA*)

AUTHORISED REPRESENTATIVES

Ms. Wong Chi Lou Shirley
Ms. Pang Sze Man

COMPLIANCE ADVISER

Innovax Capital Limited

STOCK CODE

8509

AUDIT COMMITTEE

Mr. Wong Hin Wing (*chairman*)
Mr. Chan Wai Yan Ronald
Mr. Cheng Yiu Tong *G.B.M., G.B.S., J.P.*

執行董事

王姿潞女士 (*行政總裁*)
陳詩桐先生

非執行董事

楊志紅女士 *S.B.S., B.B.S., J.P. (主席)*
何芷韻女士

獨立非執行董事

鄭耀棠先生 *G.B.M., G.B.S., J.P.*
陳惠仁先生
黃顯榮先生

註冊辦事處

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

香港總部及主要營業地點

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公司秘書

彭思敏女士 (*CPA*)

法定代表

王姿潞女士
彭思敏女士

監察主任

創陞融資有限公司

股份代號

8509

審核委員會

黃顯榮先生 (*主席*)
陳惠仁先生
鄭耀棠先生 *G.B.M., G.B.S., J.P.*



CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Wong Hin Wing (*chairman*)
Mr. Cheng Yiu Tong *G.B.M., G.B.S., J.P.*
Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.*

NOMINATION COMMITTEE

Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.* (*chairman*)
Mr. Wong Hin Wing
Mr. Chan Wai Yan Ronald

INVESTMENT MANAGEMENT COMMITTEE

Mr. Chan Wai Yan Ronald (*chairman*)
Mr. Wong Hin Wing
Ms. Ho Tsz Wan

PRINCIPAL SHARE REGISTRAR OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre,
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AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountant
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88 Queensway
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PRINCIPAL BANKERS

Chong Hing Bank Limited
Dah Sing Bank Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited

薪酬委員會

黃顯榮先生 (主席)
鄭耀棠先生 *G.B.M., G.B.S., J.P.*
楊志紅女士 *S.B.S., B.B.S., J.P.*

提名委員會

楊志紅女士 *S.B.S., B.B.S., J.P.* (主席)
黃顯榮先生
陳惠仁先生

投資管理委員會

陳惠仁先生 (主席)
黃顯榮先生
何芷韻女士

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
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Cayman Islands

香港股份過戶登記分處

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香港
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核數師

德勤•關黃陳方會計師行
執業會計師
香港
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太古廣場一座35樓

主要往來銀行

創興銀行有限公司
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司



On behalf of the board (the "Board") of directors (the "Directors") of Wine's Link International Holdings Limited (the "Company", and together with its subsidiaries, the "Group"), I am pleased to present the first annual report of the Group for the year ended 31 March 2018 (the "Year"). The ordinary shares of the Company (the "Shares") have been successfully listed on GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 January 2018 (the "Listing Date"), representing a milestone for the Group.

The business of the Group primarily involves the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on premium collectible red wine, i.e. red wine with selling prices at or above HK\$1,000 per bottle (the "Premium Collectible Red Wine").

FINANCIAL PERFORMANCE

Revenue of the Group increased by approximately 14.7% from approximately HK\$281.6 million for the year ended 31 March 2017 to approximately HK\$323.1 million for the year ended 31 March 2018. The increase was mainly attributable to the increase in sales of wine products, in particular Premium Collectible Red Wine. Profit and the total comprehensive income for the year ended 31 March 2018 amounted to approximately HK\$11.6 million (2017: HK\$3.7 million), representing a substantial increase of approximately 213.5%. Such substantial increase was mainly due to the increase in the sales of certain highly sought-after Premium Collectible Red Wine which amounted to a relatively higher profit margin, such as Château Mouton Rothschild and Château Lafite Rothschild, in the first quarter of 2018.

PROSPECTS

To accelerate the advantages of the Group and develop sustainable future for our business, we are strengthening the warehouse storage capability and the operation efficiency, including acquisition of a new warehouse in Hong Kong and a professional warehouse management system, which designed specifically for warehouses operation for the wine industry, as well as to expand the retail network in Hong Kong by establishing an additional retail store and a flagship store. Furthermore, we are enriching our product portfolio with wineries to offer more selection to the market under our own brands. The Group aims to continue strengthening the leading position in the wine industry in Hong Kong, at the same time, looking for expansion opportunity to penetrate our market share into different countries worldwide.

本人謹代表威揚酒業國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」），欣然提呈截至二零一八年三月三十一日止年度（「本年度」）之本集團首份全年業績報告。本公司之普通股股份（「股份」）已於二零一八年一月十二日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）GEM成功上市，乃本集團之里程碑。

本集團之業務主要包括於香港批發及零售種類眾多之葡萄酒產品及其他酒精飲品，並集中於頂級珍藏紅酒，即售價為每瓶1,000港元或以上的紅酒（「頂級珍藏紅酒」）。

財務表現

本集團之收益由截止二零一七年三月三十一日止年度約281.6百萬港元增加約14.7%至二零一八年三月三十一日止年度約323.1百萬港元。此增加乃主要由於葡萄酒產品銷售量增加，特別是頂級珍藏紅酒。截至二零一八年三月三十一日止年度，盈利及總全面收入達至約11.6百萬港元（二零一七年：3.7百萬港元），大幅增加約213.5%。此大幅增加乃主要由於二零一八年第一季度若干毛利率相對較高的大受追捧的頂級珍藏紅酒的銷售增加，例如莫頓·羅斯柴爾德酒莊酒莊(Château Mouton Rothschild)及拉菲·羅斯柴爾德酒莊(Château Lafite Rothschild)。

未來前景

為增強本集團的優勢並加快本集團業務之可持續發展，我們正加強倉庫儲存量及營運效率，包括收購香港一所新倉庫及一套專業的倉庫管理系統，該管理系統專為紅酒業倉庫營運設計，並藉增加零售店及旗艦店擴展香港零售網絡。除此以外，我們正與酒莊合作，豐富產品目錄，為市場提供更多自家品牌的選擇。本集團之目標為繼續加強在香港葡萄酒行業之領導地位，同時，尋求擴充機會，增加我們於世界各地之市場滲透率。



CHAIRMAN'S STATEMENT

主席報告

NOTE OF APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all of the business partners, customers, suppliers and the shareholders for their continuous support. I would also like to express my sincere appreciation to the Group's management and staff for their commitment and dedication.

Yeung Chi Hung

Chairman

Hong Kong, 22 June 2018

致謝

本人謹代表董事會向所有業務夥伴、客戶、供應商及股東致以衷心感激，感謝彼等之持續支持。本人亦謹向本集團之管理層及員工致以衷心欣賞，感謝彼等之付出及貢獻。

主席

楊志紅

香港，二零一八年六月二十二日



BUSINESS REVIEW

The business of the Group primarily involves the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong with a focus on Premium Collectible Red Wine. The Group has a comprehensive product portfolio consisting of (i) wine products such as Premium Collectible Red Wine, fine red wine and white wine; (ii) other alcoholic beverages such as champagne, whisky and sake; and (iii) wine accessory products such as wine decanters, wine glasses and wine openers, for customers' selection.

The wine industry in Hong Kong has seen an increasing trend, driven by the expansion of off-trade distribution channels such as grocery stores and convenience stores, allowing low to medium priced wine products to increasingly penetrate the market. The rising interest of general customers in wine, resulting from the proven health benefits and high affordability of wine products, is expected to benefit the wine industry and the Group. The Board believes that the Group can capture the opportunity arising from the increasing trend in the wine industry.

FINANCIAL REVIEW

Revenue

Revenue of the Group increased by approximately 14.7% from approximately HK\$281.6 million for the year ended 31 March 2017 to approximately HK\$323.1 million for the year ended 31 March 2018. The increase was mainly attributable to the increase in sales of wine products, in particular Premium Collectible Red Wine.

Cost of sales

The Group's cost of sales consists of the procurement of wine products and other alcoholic beverages from the suppliers. The Group recognise cost of sales upon the conclusion of a sales transaction. The cost of sales increased to approximately HK\$265.3 million for the year ended 31 March 2018 from approximately HK\$244.7 million for the year ended 31 March 2017 representing an increase of approximately 8.4%. The increase in cost of sales was directly correlated with the increase in revenue for the year ended 31 March 2018.

業務回顧

本集團之業務主要涉及於香港批發及零售種類眾多的葡萄酒產品及其他酒精飲品，並集中於頂級珍藏紅酒。我們擁有全面的產品組合以供客戶挑選，包括(i)葡萄酒產品(如頂級珍藏紅酒、精選紅酒及白酒)；(ii)其他酒精飲品(如香檳、威士忌及清酒)；及(iii)葡萄酒配件產品(如醒酒器、酒杯及開瓶器)。

香港葡萄酒業界漸趨成熟，由於商品分銷渠道(例如雜貨店及便利店)擴大，低價至中價葡萄酒產品得以增加市場滲透率。一般客戶對紅酒興趣增加，紅酒獲證實對健康有益，及紅酒的可負擔性均對葡萄酒業界及本集團有利。本集團相信本集團能於葡萄酒業界發展形勢中把握機遇。

財務回顧

收益

本集團的收益由截至二零一七年三月三十一日止年度約281.6百萬港元增加約14.7%至二零一八年三月三十一日止年度約323.1百萬港元。此增加乃主要由於葡萄酒產品銷售量增加，特別是頂級珍藏紅酒。

銷售成本

本集團之銷售成本包括因向供應商採購紅酒產品及其他酒精飲料而產生的成本。本集團於完成銷售交易時確認銷售成本。銷售成本由截至二零一七年三月三十一日止年度約244.7百萬港元增加約8.4%至截至二零一八年三月三十一日止年度265.3百萬港元。銷售成本增加與截至二零一八年三月三十一日止年度的收益增加直接相關。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The gross profit represents revenue less cost of sales. For the year ended 31 March 2018, the gross profit of the Group increased by approximately 56.5% from approximately HK\$37.0 million for the year ended 31 March 2017 to approximately HK\$57.9 million.

The overall gross profit margin increased and amounted to 13.1% and 17.9% for the years ended 31 March 2017 and 2018, respectively. The Group recorded a relatively higher gross profit margin during the year ended 31 March 2018 which was mainly due to the increase in the sales of certain highly sought-after Premium Collectible Red Wine which yielded a relatively higher gross profit margin, such as Château Mouton Rothschild, and Château Lafite Rothschild, during the year ended 31 March 2018.

Other income

Other income of the Group consisted primarily of (i) bank interest generated from the bank balances and (ii) interest income generated from key-man insurance policies. Other income decreased by approximately 56.4% from approximately HK\$0.2 million for the year ended 31 March 2017 to approximately HK\$0.1 million for the year ended 31 March 2018 as the Group ceased to receive any interest income from deposits and prepayments for life insurance policies for the year ended 31 March 2018.

Other Gains and Losses, Net

The Group recorded net gains of HK\$1.6 million and net losses of HK\$3.9 million for the years ended 31 March 2017 and 2018, respectively.

During the year ended 31 March 2017, the net exchange loss of HK\$1.9 million arising from the Group's historical pledged GBP bank deposits included in "net exchange losses" was offset by the deed of undertaking and indemnities of Mr. Ting Chi Wai Roy ("Mr. Roy Ting").

The net exchange losses increased and amounted to HK\$0.4 million and HK\$3.3 million for the years ended 31 March 2017 and 2018, respectively. It was primarily arising from the foreign currency fluctuations in respect of the foreign currency denominated trust receipt loans for the settlement of wine product purchased from the overseas suppliers.

Besides, the Group has recorded a net gain of HK\$0.2 million and a net loss of HK\$0.5 million on disposals of property and equipment for the year ended 31 March 2017 and 2018, respectively.

毛利及毛利率

毛利及毛利率即收益減去銷售成本。本集團之毛利由截至二零一七年三月三十一日止年度37百萬港元增加約56.5%至截至二零一八年三月三十一日止年度約57.9百萬港元。

截至二零一七年三月三十一日止年度及截至二零一八年三月三十一日止年度整體毛利率分別增加及達至13.1%及17.9%。於截至二零一八年三月三十一日止年度，本集團錄得相對較高的毛利率，此乃主要由於若干毛利率相對較高的大受追捧的頂級珍藏紅酒的銷售增加，例如莫頓·羅斯柴爾德酒莊酒莊(Château Mouton Rothschild)及拉菲·羅斯柴爾德酒莊(Château Lafite Rothschild)。

其他收入

本集團其他收入主要包括(i)銀行結餘產生的銀行利息，及(ii)由要員保險政策產生的利息收入。其他收入由二零一七年三月三十一日止年度約0.2百萬港元下降約56.4%至截止二零一八年三月三十一日約0.1百萬港元，因本集團於截至二零一八年三月三十一日止年度停止收取來自人壽保險政策存款及預付款項的任何利息收入。

其他收益及虧損，淨額

截至二零一七年三月三十一日止年度及截至二零一八年三月三十一日止年度，本集團錄得收益淨額及虧損淨額分別為1.6百萬港元及3.9百萬港元。

於截至二零一七年三月三十一日止年間，由本集團已質押英鎊銀行存款衍生的1.9百萬港元匯兌虧損淨額，由丁子威先生(「丁子威先生」)之承諾及彌償保證契據抵銷。

截至二零一七年三月三十一日止年度及截至二零一八年三月三十一日止年度，匯兌虧損淨額分別增加及達至0.4百萬港元及3.3百萬港元。此乃主要由於外匯波動所致，因我們以外幣計值的信託收據貸款，結付我們向香港境外供應商的採購額的葡萄酒產品。

此外，截至二零一七年及二零一八年三月三十一日止年度，本集團就出售物業及設備分別錄得收益淨額0.2百萬港元及虧損淨額0.5百萬港元。



Selling and distribution expenses

Selling and distribution expenses of the Group remained relatively stable at HK\$9.0 million and HK\$9.8 million for the years ended 31 March 2017 and 2018, respectively.

Administrative expenses

Administrative expenses of the Group increased from approximately HK\$11.5 million for the year ended 31 March 2017 to approximately HK\$14.2 million for year ended 31 March 2018. This increase was primarily attributable to (i) an increase in rents and rates and building management fees in connection with the Group's head office in Hong Kong; (ii) an increase in salaries and allowances in connection with the Directors and administrative staff; and (iii) an increase in depreciation attributable to the administrative expenses. These increases were partially offset by a decrease in entertainment expenses.

Finance costs

Finance costs decreased by approximately 30.6% from approximately HK\$4.9 million for the year ended 31 March 2017 to approximately HK\$3.4 million for the year ended 31 March 2018. This decrease was primarily attributable to the repayment of the interest-bearing bank borrowings in October 2016.

Income tax expense

Income tax expense of the Group increased by approximately 113.6% from approximately HK\$2.2 million for the year ended 31 March 2017 to approximately HK\$4.7 million for the year ended 31 March 2018. The increase was mainly attributable to the increase of estimated assessable profit for the year ended 31 March 2018 compared to the corresponding period in 2017.

Profit and Total Comprehensive Income for the Year attributable to owners of the Company

For the reasons mentioned above, profit and the total comprehensive income attributable to the owners of the Company for the year ended 31 March 2018 amounted to approximately HK\$11.6 million (2017: HK\$3.7 million).

Dividend

The Board does not recommend the payment of a final dividend to the shareholders of the Company for the year ended 31 March 2018 (2017: nil).

銷售及分銷開支

截至二零一七年及二零一八年三月三十一日止年度，本集團的銷售及分銷開支保持相對穩定，分別為9百萬港元及9.8百萬港元。

行政開支

本集團的行政開支由截至二零一七年三月三十一日止年度約11.5百萬港元增加至截至二零一八年三月三十一日止年度約14.2百萬港元。此增加乃主要由於(i)本集團位於香港之總辦事處之地租及差餉以及樓宇管理費增加；(ii)董事及行政員工薪金及津貼增加；及(iii)行政開支之折舊增加。此等增加由減少娛樂開支抵銷。

融資成本

融資成本由截至二零一七年三月三十一日止年度約4.9百萬港元下降約30.6%至截至二零一八年三月三十一日止年度約3.4百萬港元。此下降乃主要歸因於二零一六年十月償還計息銀行借款。

所得稅開支

本集團所得稅開支由截至二零一七年三月三十一日止年度約2.2百萬港元增加約113.6%至截至二零一八年三月三十一日止年度約4.7百萬港元。此增加乃主要由於截至二零一八年三月三十一日止年度之估計應課稅溢利較二零一七年同期增加。

年內本公司擁有人應佔溢利及全面收益總額

誠如以上原因所述，截至二零一八年三月三十一日止年度本公司擁有人應佔溢利及全面收益總額達至約11.6百萬港元（二零一七年：3.7百萬港元）。

股息

董事會並不建議向本公司之股東派付截至二零一八年三月三十一日止年度之末期股息（二零一七年：無）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 March 2018, the Group's operation and capital requirements were financed principally through a combination of cash flow generated from the operating activities and bank borrowings. As at 31 March 2017 and 2018, the Group had net current assets of approximately HK\$53.1 million and approximately HK\$146.3 million, respectively, including bank balances and cash of approximately HK\$27.9 million and HK\$65.9 million respectively. The Group's current ratio (current assets divided by current liabilities) increased from approximately 1.5 as at 31 March 2017 to approximately 2.0 as at 31 March 2018. Such increase was mainly due to the positive cash flow generated by the issuance of shares, partly offset by the cash used in operations.

Gearing ratio is calculated by dividing total borrowings (including non-trade amounts due to related parties, bank borrowings and obligations under finance leases) by total equity as at the end of the year. The Group's gearing ratio were approximately 156.1% and approximately 83.1% as at 31 March 2017 and 2018, respectively.

Details of bank borrowings of the Group are set out in note 22 to the consolidated financial statements.

TREASURY POLICIES

The Group adopts prudent treasury policies. The Group's management performs an ongoing credit evaluation of the financial conditions of the customers in order to reduce the Group's exposure of credit risk. In addition to these ongoing credit evaluations, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

COMMITMENTS

The Group's capital commitments are primarily related to the purchase of property and equipment primarily consisting of the leasehold improvements in respect of the head office and computer equipment. The Group's operating lease commitments are related to future minimum lease payments in respect of the office premises, warehouse and retail store under non-cancellable operating lease arrangement.

The Group's capital commitments amounted to approximately HK\$0.9 million and approximately HK\$0.6 million as at 31 March 2017 and 2018 respectively.

The Group's operating lease commitments amounted to approximately HK\$9.7 million and approximately HK\$14.9 million as at 31 March 2017 and 2018 respectively.

流動資金及財務資源

於截至二零一八年三月三十一日止年間，本集團之營運及資本要求主要透過來自營運活動的流動資金及銀行借貸融資。本集團截至二零一七年及二零一八年三月三十一日之流動資產淨值分別為約53.1百萬港元及約146.3百萬港元，包括銀行結餘及現金分別約27.9百萬港元及約65.9百萬港元。本集團之流動比率（流動負債除以流動資產）自截至二零一七年三月三十一日約1.5增加至截至二零一八年三月三十一日約2.0。此增加乃由於發行股份產生的正面流動資金，部份被用於營運中的現金抵銷。

資產負債比率乃由該年年末之權益總值除以總借貸（包括由相關人士、銀行借貸及融資租賃承擔）計算得來。本集團於截至二零一七年及二零一八年三月三十一日之資產負債比率分別為約156.1%及約83.1%。

本集團銀行借貸之詳情載列於綜合財務報表附註22。

庫務政策

本集團採納審慎庫務政策。本集團之管理層為顧客之財務狀況進行持續信貸評估，以減低本集團承擔信貸風險的情況。除了持續信貸評估以外，董事會緊密監察本集團流動資金狀況，以確保本集團資產、負債及承擔之流動資金結構符合其資金需求。

承擔

本集團之資本承擔主要與購買物業及設備（主要包括總辦事處及電腦設備的租賃改良）相關。本集團之營運租賃承擔與未來最低租賃承擔（與不可註銷營運租約下的新租賃總辦事處、倉庫及零售店有關）相關。

本集團於截至二零一七及二零一八年三月三十一日之資本承擔分別達至約0.9百萬港元及約0.6百萬港元。

本集團於截至二零一七及二零一八年三月三十一日之營運租賃承擔分別達至約9.7百萬港元及約14.9百萬港元。



CAPITAL STRUCTURE

The Shares were successfully listed on GEM on the Listing Date. There has been no changes in the capital structure of the Group since then. The share capital of the Company only comprises of ordinary shares.

As at 31 March 2018, the Company had 400,000,000 Shares in issue.

SIGNIFICANT INVESTMENTS

As at 31 March 2018, there was no significant investments held by the Group.

MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES

On 18 December 2017, the Group completed the group reorganization undertaken by the Group in the preparation for the Listing (the "Reorganisation"), details of which are set out in note 1 to the consolidated financial statements in this annual report and the prospectus of the Company dated 29 December 2017 (the "Prospectus"). Subsequent to the completion of the Reorganization and up to 31 March 2018, the Group did not have any acquisition or disposals of subsidiaries, associates or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as those disclosed in the Prospectus, the Group currently has no other plan for material investments and capital assets.

CONTINGENT LIABILITIES

As at 31 March 2018 and 2017, the Company provided corporate guarantee to a bank (the "Guarantee") in respect of entire banking facilities granted to Success Dragon International Industrial Limited ("Success Dragon") in addition to the personal guarantees provided by Ms. Shirley Wong, Ms. Yeung Chi Hung, Mr. Roy Ting and Mr. PS Ting and the properties owned by Success Dragon. The banking facilities are only available to Success Dragon. As at 31 March 2018, the outstanding loan balance of Success Dragon was amounted to HK\$14,557,000 (2017: HK\$15,306,000). Before the Listing, the Company has obtained the consent letters from the banks in releasing the Guarantee upon the Listing. After the Listing, the Company has actively handled respective procedures of the release with the banks. The banks are in the final stage of processing the administrative works in releasing the Guarantee.

Save as disclosed above, the Group did not have material contingent liabilities as at 31 March 2018 and 2017.

資本結構

股份於上市日期在GEM成功上市。本集團之資本結構自此沒有變動。本公司之股份資本僅由普通股組成。

截至二零一八年三月三十一日，本公司已發行400,000,000股股份。

重大投資

截至二零一八年三月三十一日，本集團並無持有重大投資。

重大收購或出售附屬公司、聯屬公司或合營企業

於二零一七年十二月十八日，本集團完成由本集團為上市準備而進行的重組（「重組」），有關詳情載於本年報綜合財務報表附註1及本公司日期為二零一七年十二月二十九日之招股章程（「招股章程」）。緊接重組之完成日期及截至二零一八年三月三十一日，本集團並無任何收購或出售附屬公司、聯屬公司或聯營公司。

重大投資及資本資產之未來計劃

誠如招股章程所披露，本集團目前未有重大投資及資本資產的其他計劃。

或然負債

於二零一八年及二零一七年三月三十一日，除王姿潞女士、楊志紅女士、丁志威先生及丁炳星先生提供之個人擔保以及興龍國際實業有限公司（「興龍」）擁有的物業以外，本公司已就向興龍授出之全部銀行融資向一間銀行提供公司擔保（「擔保」）。該等銀行融資僅可由興龍動用。於二零一八年三月三十一日，興龍的尚未清償貸款結餘達14,557,000港元（二零一七年：15,306,000港元）。於上市之前，本公司已取得該等銀行於上市後解除擔保之同意書。上市後，本公司與銀行積極辦理解除的各項手續。該等銀行正處於處理解除擔保的行政工作的最後階段。

除以上所披露者外，於二零一七年及二零一八年三月三十一日，本集團未有重大或然負債。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group is subject to relatively larger exposure to foreign currency risk as the Group had foreign currency denominated trust receipt loans for the settlement of the wine product purchases from suppliers outside of Hong Kong. The Group's exposure to foreign currency risk may affect the results of operations and financial position.

The Group recognises the importance of managing the foreign currency exchange risk exposure. To this end, the Group have ceased holding any pledged bank deposits in foreign currencies since October 2016.

The finance and accounts team is in charge of implementing the internal control measures on foreign currency risk. This team monitors the exposure to foreign currency risk with reference to, among other things, (i) the monthly and annual cash flow forecasts; (ii) historical cash flows; (iii) actual receivables; (iv) sales orders; (v) payables; (vi) purchase orders; and (vii) the potential hedging plans.

In respect of the purchases denominated in foreign currencies, the Group manages the associated foreign currency exchange risk exposure by closely monitoring the movement of foreign currency exchange rates and performing regular reviews of the net foreign exchange exposure. The Group has established a tracking and reporting system which records the latest exchange rate fluctuation information to enable the Group to effectively monitor the exposure to exchange rate risks and adjust the procurement strategy accordingly. For example, if there is an appreciation in EUR, the Group may choose to procure French red wine products from suppliers in the United Kingdom or Switzerland instead of France to minimise the foreign currency risk exposure. The Group does not currently have a foreign currency hedging policy. In the event of any change in circumstances leading the Group to believe that the exposure to foreign currency risk has heightened, the Group will, upon approval by the Investment Management Committee, implement necessary measures and policies to manage such risk, for example by entering into foreign currency hedging transactions.

外匯風險

本集團受較大外匯風險影響，因本集團結算向香港以外之供應商購買紅酒產品的外匯信託收據貸款以外幣結算。本集團之外匯風險可能影響營運及財務狀況。

本集團確認管理外匯風險之重要性。為此，本集團已自二零一六年十月起停止持有任何以外匯結算的抵押銀行存款。

財務與會計團隊負責實施針對外匯風險的內部監控政策。此團隊根據（包括但不限於）(i)月度、年度的現金流量預測；(ii)過往現金流量；(iii)實際應收賬款；(iv)銷售訂單；(v)應付賬款；(vi)購買訂單；及(vii)潛在對沖計劃。

面對以外匯結算的購買訂單，本集團藉緊密監察外幣換算匯率及進行外匯風險淨值評估，管理外匯風險。本集團已設立追蹤及報告系統，記錄最新匯率波動資訊，方便本集團有效監控外匯風險及調整採購策略。例如，歐元漲價，本集團則可能從英國或瑞士供應商採購法國紅酒產品，以減低外匯風險。本集團目前未有外匯對沖政策。如有任何情況致使本集團相信外匯風險提高，在投資管理委員會的核准下，本集團將實施恰當之措施及政策以管理該等風險，例如簽訂外匯對沖交易。



PLEDGE OF ASSETS

As at 31 March 2018, the Group had pledged bank deposits amounted to HK\$2 million (2017: HK\$2 million).

EMPLOYEES AND REMUNERATION POLICIES

The total number of employees were 45 and 37 as at 31 March 2017 and 2018, respectively. The Group's standard remuneration package includes base salary, discretionary bonus, medical insurance and contributions to retirement schemes. For the years ended 31 March 2017 and 2018, the Group's total employee benefit expenses (including Directors' emoluments) amounted to approximately HK\$7.5 million and approximately HK\$8.6 million, respectively.

Remuneration package is determined in light of the employees' qualification, position and seniority. To ensure the remuneration package remains competitive, the Group conducts annual assessment on each employee's remuneration package.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognizes the importance of compliance with regulatory requirements and that the risks of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Group has complied with all relevant laws and regulations in Hong Kong in all material respects during the Year.

The Group also complies with the requirements under the GEM Listing Rules and the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO") for the disclosure of information and corporate governance.

ENVIRONMENTAL POLICY

The Group recognizes its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimize these impacts if possible.

RELATIONSHIPS WITH STAKEHOLDERS

The Group recognises employees as one of the valuable assets of the Group and the Group strictly complies with the labour laws and regulations in Hong Kong and regularly reviews the existing staff benefits for improvement.

資產抵押

截至二零一八年三月三十一日，本集團已抵押銀行存款達2百萬港元（二零一七年：2百萬港元）。

僱員及薪酬政策

截至二零一七及二零一八年三月三十一日之員工總數分別為45及37人。本集團之標準薪酬福利包括基本薪金、酌情花紅、醫療保障及供款退休計劃。於截至二零一七及二零一八年三月三十一日年度，本集團之僱員福利總開支（包括董事袍金）分別達約7.5百萬港元及約8.6百萬港元。

薪酬福利乃根據員工之資格、職位及年資釐定。為確保薪酬保持競爭力，本集團每年均為每位僱員之薪酬福利進行評估。

法例及法規合規

本集團確認遵守法律要求的重要性及不遵守該等要求的風險。就董事所知、所悉及所信，並作出一切合理查詢後，於本年內，本集團已遵守重大方面一切香港有關法律及法規。

本集團已就披露資料及企業管治遵守GEM上市規則的規例及證券及期貨條例（「證券及期貨條例」）香港法例第571章。

環境政策

本集團確認保護環境免受其商業活動影響的重要性。本集團持續識別及管理由其營運活動帶來的環境影響，以盡可能減低該等影響。

與持份者之關係

本集團確認員工為本集團最寶貴之資產之一，而本集團嚴格遵守香港之勞工法律及法規，並定期檢討現有之員工福利，加以改進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides good quality services to the customers and maintains a good relationship with them. The Group is able to establish trusting and long-standing business relationship with the major customers.

The Group also maintains effective communication and develops long-term and stable relationship with the suppliers.

During the Year, there was no material dispute or disagreement between the Group and its customers or its suppliers.

COMPARISON OF BUSINESS STRATEGIES WITH ACTUAL BUSINESS PROGRESS

The following sets out a comparison of the business strategies as stated in the Prospectus with the Group's actual business progress for the Year and up to the date of this annual report.

Business strategies as stated in the Prospectus	Actual business progress up to the date of this annual report
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Strengthen the warehouse storage capability	Due to the price raising of the targeted property, the Group considered that it is overpriced and is still in the course of identifying suitable warehouse. As such, the Board considered that it would not be cost effective nor in the best interest of the Company and its shareholders if the Company insisted to pursue the original schedule of applying the net proceeds, and therefore resolved to delay the utilization of the net proceeds to strengthen the warehouse storage capability by the end of 31 March 2019.
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Expand the retail network in Hong Kong through the establishment of a new retail store and a new flagship store	The Group has signed a tenancy agreement in January 2018 to rent a premise for the new retail store in Kowloon and it is under renovation.
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本集團為顧客提供優質服務，並與彼等維持良好關係。本集團與主要顧客建立信任及長期商業關係。

本集團亦與供應商維持有效溝通及發展長期及穩定關係。

於本年度內，本集團與其客戶或其供應商並無重大分歧或糾紛。

比較實際業務進程與業務策略

以下載列本年內及截至本年報日期刊登於招股章程的業務策略與本集團實際業務進程之比較。

刊登於招股章程的業務策略	本集團實際業務進程
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增強倉庫儲存量	由於標的物業價格上漲，本集團認為其價格過高，且仍在物色適當倉庫。因此，董事會認為，倘本公司堅持按原計劃動用所得款項淨額，將不會產生成本效應，亦不符合本公司及其股東之利益，故議決延遲動用所得款項淨額，以於二零一九年三月三十一日前增強倉庫儲存能力。
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設立新零售店以擴展於香港的零售網絡	本集團已於二零一八年一月簽訂租賃協議，為九龍之新零售店租賃物業，現在正進行翻新。
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



USE OF PROCEEDS

The Shares have been successfully listed on the Stock Exchange on the Listing Date. The actual net proceeds from the Listing, after deducting commission in connection with the Listing, were approximately HK\$64.2 million (the "Actual Net Proceeds"). The table below sets out an adjusted allocation and the actual use of the Actual Net Proceeds for the Year.

所得款項用途

股份已於上市日期成功在聯交所上市。減掉上市相關開支後，實際所得款項淨額為約64.2百萬港元（「實際所得款項淨額」）。下表載列本年內實際所得款項淨額已調整分配及實際用途。

Business strategies as set out in the Prospectus		Actual use of the Actual Net Proceeds For the Year	
		The Actual Net Proceeds	Actual use of the Actual Net Proceeds For the Year
刊登於招股章程的業務策略		HK\$ 實際所得 款項淨額 港元	HK\$ 實際用途 本年內 港元
Strengthen the warehouse storage capability	增加倉庫儲存量	38.9 million 百萬	Nil 無
Expand the retail network in Hong Kong through the establishment of a new retail store and a new flagship store	設立新零售店及新旗艦店以擴展於香港的零售網絡	23.3 million 百萬	0.6 million 百萬
General working capital	一般工作資本	2.0 million 百萬	2.0 million 百萬
		64.2 million 百萬	2.6 million 百萬

FUTURE PROSPECTS

The Shares were successfully listed on GEM on the Listing Date. The Board considers that such public listing status on the Stock Exchange is beneficial to the Company and the Shareholders as a whole as the listing status on the Stock Exchange is a complementary way of advertising the Group which reinforces the corporate profile and market recognition. In addition, the creditworthiness will be enhanced from the suppliers' perspective, which may in turn allow the Group to have greater bargaining power over negotiations to bargain for longer trade and credit terms. It also enables the Group to gain direct access to the capital market to raise funds for future expansion.

未來前景

股份已於上市日期成功在GEM上市。董事會認為，在聯交所之公開上市地位對本公司有裨益，而整體而言股東作為在聯交所之上市地位為宣傳本集團之補足方法，增強企業知名度及市場認受性。除此以外，從供應商的角度而言，本集團之信用可靠程度提升，協助本集團在協商中取得更大的議價能力，能協議爭取更長期的交易及信貸條款。

The Group is strengthening the warehouse storage capability, including acquisition of a new warehouse in Hong Kong as well as to expand the retail network in Hong Kong by establishing an additional retail store and a flagship store. The Group aims to continue strengthening the leading position in the wine industry in Hong Kong.

本集團正增強倉庫儲存量，包括在香港購置一家新的倉庫，並藉設立額外之零售店名旗艦店擴大零售網絡。本集團旨在加強其於香港紅酒業界之領導地位。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Ms. Wong Chi Lou Shirley (王姿潞女士), aged 36, was appointed as executive Director and chief executive officer of the Company on 22 September 2016. She is one of the founding members of the Group since its establishment in March 2008. Ms. Shirley Wong is also one of the controlling shareholders of the Company. Ms. Shirley Wong is primarily responsible for the overall management, strategic development and major business decision-making of the Group.

Prior to joining the Group, Ms. Shirley Wong worked for ABN-AMRO Bank N.V., Hong Kong, as a consumer banking management trainee in 2005 where she was primarily responsible for daily operation in the consumer banking department. Ms. Shirley Wong has been a director as well as one of the shareholders of Dynasty International Group Holdings Limited, a company engaging in trading of premium gifts, since 2006 where she was primarily responsible for operation, management and strategic planning of the business.

Ms. Shirley Wong obtained her bachelor's degree of science in economics in June 2003 and her master's degree of science in economics and econometrics in January 2005 from the University of Bristol in the United Kingdom.

Ms. Shirley Wong is the spouse of Mr. Ting Chi Wai Roy and daughter of Ms. Yeung Chi Hung.

執行董事

王姿潞女士，36歲，於二零一六年九月二十二日獲委任為執行董事兼行政總裁。自二零零八年三月成立以來，彼為本集團之其中一名創辦人。王姿潞女士亦為控股股東之一。王姿潞女士主要負責本集團之整體管理、策略性發展及主要業務決策。

加入本集團前，王姿潞女士於二零零五年在香港荷蘭銀行擔任消費者銀行管理見習生，主要負責消費者銀行部的日常運作。王姿潞女士自二零零六年起一直為一間從事優質禮品貿易的公司威揚集團控股有限公司之董事及其中一名股東，彼主要負責業務的經營、管理及戰略性規劃。

王姿潞女士分別於二零零三年六月及二零零五年一月取得英國布里斯托大學的經濟學理學士學位及經濟學與計量經濟學理碩士學位。

王姿潞女士為丁志威先生之配偶及楊志紅女士之女兒。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情



Mr. Chan Sze Tung (陳詩桐), aged 30, joined the Group in June 2012 as sales and marketing assistant where he was primarily responsible for advising customers on products selection and performing daily administrative tasks of the sales and marketing department. He was transferred to the operations department in April 2013 as an operation officer and was primarily responsible for managing the Group's logistics and warehousing and providing support to operational issues and compiling records and reports for various departments. He was promoted as an assistant operation manager in April 2014 and further promoted as the operation manager in April 2015 where he was primarily responsible for operations management and strategic planning and development of the Group's business. He was further promoted as a vice president of operations and administration of the Group in April 2016. He was appointed as executive Director and compliance officer of the Company pursuant to Rule 5.19 of the GEM Listing Rules on 3 January 2017. Mr. Chan has been taken a role as a vice president of Project Development of the Group since April 2018 and is primarily responsible for overseeing various projects aimed for future development of the Group.

Mr. Chan is currently completing his master of Business Administration from the Hong Kong Polytechnic University. He obtained his bachelor of arts degree in marketing and public relations from the Hong Kong Polytechnic University in October 2011. Mr. Chan also obtained an executive diploma in negotiation from the Institute of Crisis and Risk Management in December 2016 where he was awarded as a certified strategic negotiator. Furthermore, he has been an associate member of the Hong Kong Institute of Directors since April 2018.

NON-EXECUTIVE DIRECTORS

Ms. Yeung Chi Hung (楊志紅女士), *S.B.S., B.B.S., J.P.*, aged 67, was appointed as non-executive Director of the Company on 3 January 2017. She also acts as the chairman of the Board and chairman of the Company's nomination committee (the "Nomination Committee"). She is primarily responsible for advising on the strategy, performance and resources. She is a member of the Company's remuneration committee (the "Remuneration Committee").

陳詩桐先生，30歲，於二零一二年六月加入本集團擔任銷售及營銷助理，主要負責向客戶提供有關挑選產品的建議以及負責有關銷售及營銷部的日常行政事務。彼於二零一三年四月獲調職至營運部擔任營運主任，主要負責管理物流及倉庫，並就各部門的營運事宜以及合規記錄及報告提供支援。彼於二零一四年四月獲晉升為營運經理助理，並於二零一五年四月獲進一步晉升為營運經理，主要負責本集團業務的營運管理、戰略性規劃及發展。於二零一六年四月，彼獲進一步晉升為本集團之營運及行政副總裁。於二零一七年一月三日，根據GEM上市規則第5.19條，彼獲委任為執行董事及監察主任。陳先生自二零一八年四月起擔任為本集團項目發展部副總裁並主要負責監督有關本集團未來發展之不同項目。

陳先生現於香港理工大學就讀工商管理碩士。陳先生於二零一一年十月取得香港理工大學的市場營銷及公共關係文學士學位。陳先生亦於二零一六年十二月取得商業風險評估專業協會的談判專業行政文憑，並獲頒授為認可策略談判師。此外，自二零一八年四月起，陳先生為香港董事學會會員。

非執行董事

楊志紅女士，*S.B.S., B.B.S., J.P.*，67歲，於二零一七年一月三日獲委任為非執行董事。彼亦出任董事會主席及本公司提名委員會（「提名委員會」）主席。彼主要負責就策略、表現及資源提供建議。彼亦為本公司薪酬委員會（「薪酬委員會」）之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Ms. Yeung founded Dynasty International Group Holdings Limited, a company engaging in trading of premium gifts, in November 2006 where she has been the director and general manager since then and has been primarily responsible for overseeing the corporate governance and internal control of such company. She has been the director of Manikind International Limited, a company engaging in investment holding and provision of motor vehicle licences, since May 2005 where she is responsible for making major business decisions and overall business strategies. Ms. Yeung is also the director and chairman of Kai Yeung Jewellery Limited, a company engaging in jewellery trading, being responsible for making major business decision-making and overall business strategies development since April 1993.

Ms. Yeung obtained a diploma in telecommunications from the South China University of Technology in the PRC in 1975.

Ms. Yeung is an active participant in public and social services and the table below sets forth her major engagements:

於二零零六年十一月，楊女士創辦威揚集團控股有限公司（一間從事優質禮品貿易之公司），自此一直出任其董事兼總經理，主要負責監督該公司之企業管治及內部監控。自二零零五年五月起，彼一直出任萬利佳國際有限公司（一間從事投資控股及提供汽車牌照之公司）之董事，負責主要業務決策及整體業務策略。自一九九三年四月起，楊女士亦一直出任佳洋珠寶首飾有限公司（一間從事珠寶貿易之公司）之董事兼主席，負責主要業務決策及整體業務策略發展。

楊女士於一九七五年在中國華南理工大學取得電訊文憑。

楊女士積極參與公共及社會服務，下表載列彼所參與之主要事務：

Position 職位	Associations/Organisations 協會／組織	Service period 服務年期
Member 會員	National Committee of the Chinese People's Political Consultative Conference 中國人民政治協商會議全國委員會	March 2013 to present 二零一三年三月至今
Member 會員	Hong Kong, Macao, Taiwan Affairs Committee of the Chinese People's Political Consultative Conference 中國人民政治協商會議港澳台僑委員會代表及委員會	March 2013 to present 二零一三年三月至今
Representative and committee member 成員	All-China Women's Federation Association 中華全國婦女聯合會	August 1998 to October 2008 一九九八年八月至 二零零八年十月
Chairman 主席	Hong Kong Girl Guides, Wong Tai Sin District 香港女童軍黃大仙分會	June 2010 to May 2016 二零一零年六月至 二零一六年五月
Vice Chairman & Secretary General 副主席兼秘書長	Hong Kong Guangdong Community Organisations 香港廣東社團總會	July 2005 to July 2014 二零零五年七月至 二零一四年七月

Ms. Yeung is the mother of Ms. Wong Chi Lou Shirley and the mother-in-law of Mr. Roy Ting.

楊女士為王姿潞女士之母親及丁志威先生之岳母。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情



Ms. Ho Tsz Wan (何芷韻女士), aged 35, was appointed as non-executive Director of the Company on 3 January 2017. She is primarily responsible for advising on the Group's strategy, performance and resources. She is also a member of the Company's investment management committee (the "Investment Management Committee").

Ms. Ho was the director of Lee & Man Construction Holdings Limited, a company engaging in the business of hotel operation, being responsible for overseeing building design and construction, budgeting, financial and accounting since June 2007. From October 2007 to September 2012, she worked for Lee & Man Paper Manufacturing Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2314) that primarily engages in the business of manufacturing materials for industrial packaging, as manager where she was primarily responsible for overseeing renovation and decoration works.

Ms. Ho obtained her bachelor of arts degree in communication from the University of Southern California in the United States in December 2003. She has been a director of Po Leung Kuk since April 2013. She has been an executive committee member of Yan Chai Happy Home Living Limited since November 2011. She was a director of Yan Oi Tong from April 2010 to March 2011.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Cheng Yiu Tong (鄭耀棠先生), *G.B.M., G.B.S., J.P.*, aged 69, was appointed as independent non-executive Director of the Company on 18 December 2017. He is a member of the Company's audit committee (the "Audit Committee") and the Remuneration Committee.

Mr. Cheng has been serving the Hong Kong Federation of Trade Unions ("HKFTU") since 1974 where he was primarily responsible for dealing with the labour matters in Hong Kong and works within the HKFTU. As a core personnel of the HKFTU, Mr. Cheng was dedicated in safeguarding and advocating the rights and benefits of labourers and employees, including but not limited to his endeavours in advocating for employees' compensation, retirement protection and minimum wages. He also actively participated in the provision of welfare services to the public, for instance the setting up of various labour services centres and employment services centres to meet the labourers' needs.

何芷韻女士，35歲，於二零一七年一月三日獲委任為非執行董事。彼主要負責就我們的策略、表現及資源提供建議。彼亦為本公司投資管理委員會（「投資管理委員會」）之成員。

自二零零七年六月起，何女士出任理文創建控股有限公司（一間從事酒店營運業務之公司）的董事，負責監督建築設計及工程、預算、財務及會計。於二零零七年十月至二零一二年九月，彼於理文造紙有限公司（一間於聯交所主板上市的公司（股份代號：2314），其主要從事製造工業包裝物料業務）擔任經理，主要負責監督翻新及裝修工程。

何女士於二零零三年十二月獲美國南加州大學頒授傳理系文學士學位。自二零一三年四月起，彼一直為保良局總理。自二零一一年十一月起，彼一直為仁濟樂在家有限公司之執行委員會成員。彼於二零一零年四月至二零一一年三月為仁愛堂總理。

獨立非執行董事

鄭耀棠先生，*G.B.M., G.B.S., J.P.*，69歲，於二零一七年十二月十八日獲委任為獨立非執行董事。彼為本公司審核委員會（「審核委員會」）及薪酬委員會之成員。

鄭先生自一九七四年起一直任職於香港工會聯合會（「香港工聯會」），主要負責處理香港勞工事宜並於香港工聯會內任職。作為香港工聯會的核心成員，鄭先生致力於保障及維護勞工及僱員的權益及福利，包括但不限於彼致力於維護僱員的賠償、退休保障及最低工資。彼亦極積參與為公眾人士提供福利服務，例如為滿足勞工的需要而設立多間勞工服務中心及就業服務中心。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Mr. Cheng has been the honorary president of the HKFTU since April 2012. He has also been serving as a Hong Kong Deputy to the National People's Congress of the PRC (the 7th – 13th Session) since March 1988. He has been the chairman of Lok Kwan Social Service since 2000. He was a member of the Executive Council of the HKSAR from July 2000 to June 2017 and a consultant of the Po Leung Kuk Advisory Board from July 2002 to June 2017.

Mr. Chan Wai Yan Ronald (陳惠仁先生), aged 38, was appointed as independent non-executive Director of the Company on 18 December 2017. He is the chairman of the Investment Management Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Chan founded Chartwell Capital Limited, an investment management company, in October 2007 and is currently the chief investment officer. He has been its responsible officer for Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since November 2008 and February 2008 respectively. He was appointed by the Stock Exchange to serve as a member of the Listing Committee of the Main Board and GEM in July 2016.

Mr. Chan obtained his bachelor of science degree in finance and accounting from the Stern School of Business at New York University in the United States in May 2002.

Mr. Wong Hin Wing (黃顯榮先生), aged 55, was appointed as independent non-executive Director of the Company on 18 December 2017. He is the chairman of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee and the Investment Management Committee.

自二零一二年四月起，鄭先生一直為香港工聯會的榮譽會長。自一九八八年三月起，彼亦出任中國全國人民代表大會香港區代表（第七至十三屆）。彼自二零零零年起一直出任樂群社會服務處的主席。彼自二零零零年七月至二零一七年六月出任香港特別行政區行政會議成員，並自二零零二年七月至二零一七年六月出任保良局顧問局顧問。

陳惠仁先生，38歲，於二零一七年十二月十八日獲委任為獨立非執行董事。彼負責監督及向董事會提供獨立判斷。彼亦為本公司投資管理委員會主席以及審核委員會及提名委員會之成員。

陳先生於二零零七年十月創辦大正資本有限公司（一間投資管理公司），目前為投資總監。自二零零八年十一月及二零零八年二月，彼一直為其根據證券及期貨條例分別進行第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員。於二零一六年七月，彼獲聯交所委任為主板及GEM上市委員會成員。

陳先生於二零零二年五月獲美國紐約大學史登商學院頒授財務及會計理學士學位。

黃顯榮先生，55歲，於二零一七年十二月十八日獲委任為獨立非執行董事，彼負責監督及向董事會提供獨立判斷。彼亦為本公司審核委員會及薪酬委員會之主席，以及提名委員會及投資管理委員會之成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情



Mr. Wong has 34 years of experience in accounting, finance, investment management and advisory. Mr. Wong has been the founder and managing director of Silk Road International Capital Limited (formerly known as Legend Capital Partners, Inc.) since 1997, which is a licensed corporation under the SFO and primarily engaged in Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, where he is primarily responsible for offering services in asset management, securities advisory and corporate finance as well as providing financial advisory and investment management services to enterprises in Asia. Prior to this, he worked with an international audit firm for four years and then a listed company as chief financial officer for seven years. Mr. Wong also held directorships in the last three years in the following listed companies:

黃先生於會計、財務、投資管理及顧問方面擁有34年經驗。自一九九七年起，黃先生為絲路國際資本有限公司（前稱安里俊投資有限公司）的創辦人及董事總經理，為證券及期貨條例項下之持牌法團，主要從事第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動，而彼主要負責提供資產管理、證券顧問及企業融資服務，以及為亞洲企業提供財務顧問及投資管理服務。在此之前，彼曾於一間國際核數師行任職達四年，及後亦於一間上市公司出任財務總監達七年。黃先生亦曾於過往三年在下列上市公司擔任董事職務：

Company 公司	Stock exchange(s) being listed on 上市之證券交易所	Position 職位	Period 任期
AEON Credit Service (Asia) Co., Ltd. (stock code: 0900) AEON信貸財務(亞洲)有限公司 (股份代號: 0900)	Main Board of the Stock Exchange 聯交所主板	Independent non- executive director 獨立非執行董事	October 2004 to present 二零零四年十月至今
Dongjiang Environmental Company Limited (A share stock code: 2672, H share stock code: 0895) 東江環保股份有限公司(A股股份代 號: 2672, H股股份代號: 0895)	Shenzhen Stock Exchange and Main Board of the Stock Exchange 深圳證券交易所及聯交所主板	Independent non- executive director 獨立非執行董事	June 2014 to present 二零一四年六月至今
CRCC High-Tech Equipment Corporation Limited (stock code: 1786) 中國鐵建高新裝備股份有限公司 (股份代號: 1786)	Main Board of the Stock Exchange 聯交所主板	Independent non- executive director 獨立非執行董事	December 2015 to present 二零一五年十二月至今
China Agri-Products Exchange Limited (stock code: 0149) 中國農產品交易有限公司 (股份代號: 0149)	Main Board of the Stock Exchange 聯交所主板	Independent non- executive director 獨立非執行董事	December 2016 to present 二零一六年十二月至今
Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (A share stock code: 600332, H share stock code: 0874) 廣州白雲山醫藥集團股份有限公司 (A股股份代號: 600332, H股 股份代號: 0874)	Shanghai Stock Exchange and Main Board of the Stock Exchange 上海證券交易所及聯交所主板	Independent non- executive director 獨立非執行董事	June 2017 to present 二零一七年六月至今
Inner Mongolia Yitai Coal Co., Ltd.* (B share stock code: 900948, H share stock code: 3948) 內蒙古伊泰煤炭股份有限公司 (B股股份代號: 900948, H股 股份代號: 3948)	Shanghai Stock Exchange and Main Board of the Stock Exchange 上海證券交易所及聯交所主板	Independent non- executive director 獨立非執行董事	May 2017 to present 二零一七年五月至今



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. Ting Chi Wai Roy (丁志威先生), aged 37, is the Group's senior vice president of public relations since January 2017. He is one of the founders of the Group since its establishment in March 2008. Mr. Roy Ting is also one of the Company's controlling shareholders. He is primarily responsible for overseeing the investor and public relations of the Group.

Mr. Roy Ting obtained his bachelor's degree of business administration in China business from the City University of Hong Kong in November 2004.

Mr. Roy Ting is an active participant in public and social services. He has been the elected councillor of the Wong Tai Sin District Council since January 2012, where he is primarily responsible for advising the Hong Kong Government on all matters in relation to the well-being of the residents in the Wong Tai Sin District. He has been a standing committee member of Zhuhai Committee of Chinese People's Political Consultative Conference since November 2011 and a committee member of The Chinese General chamber of Commerce since January 2013.

Mr. Roy Ting has been a director of Wine's Link Limited, a major subsidiary of the Company, since March 2008 and due to his desire to devote more time on public and social services, he resigned in January 2017. Since then, Mr. Roy Ting has only taken up the role as senior vice president, responsible mainly for public relations, and did not assume the role of a director so as to focus on his public and social services in Hong Kong.

Mr. Roy Ting is the spouse of Ms. Wong Chi Lou Shirley and son-in-law of Ms. Yeung Chi Hung.

Ms. Pang Sze Man (彭思敏), aged 33, joined the Group in January 2017 as the Company Secretary and vice president of finance and administration. She is primarily responsible for overseeing the corporate finance and account, daily operations and administration and overall compliance matters of the Group.

Prior to joining the Group, Ms. Pang worked in Ernst & Young (Hong Kong), a professional accounting firm, with the last position as manager from October 2009 to December 2016, where she was primarily responsible for assurance and advisory engagements, specialising in serving listed companies on the Stock Exchange.

高級管理層

丁志威先生，37歲，自二零一七年一月起擔任公共關係高級副總裁。自二零零八年三月成立以來，彼為本集團之其中一名創辦人。丁志威先生亦為控股股東之一。彼主要負責監督本集團的投資者及公共關係。

丁志威先生於二零零四年十一月取得香港城市大學的中國商業工商管理學士學位。

丁志威先生積極參與公共及社區服務。自二零一二年一月起，彼一直為黃大仙區議會民選議員，主要負責就有關黃大仙區居民福祉的一切事宜向香港政府提供意見。彼自二零一一年十一月起一直為中國人民政治協商會議的珠海委員會常務委員會委員，並自二零一三年一月起為香港中華總商會委員。

丁志威先生自二零零八年三月起一直出任威揚（酒業）有限公司（本公司之主要附屬公司）的董事，惟由於彼欲投放更多時間在公共及社會服務上，故彼於二零一七年一月辭任。自此，丁志威先生僅擔任高級副總裁一職，主要負責公共關係，亦無擔任本公司的董事職務，藉以專注於彼在香港的公共及社會服務。

丁志威先生為王姿潞女士之配偶及楊志紅女士之女婿。

彭思敏女士，33歲，於二零一七年一月加入本集團出任公司秘書及財務及行政副總裁。彼主要負責監督本集團的企業融資及會計、日常營運及行政管理以及整體合規事宜。

加入本集團前，彭女士於二零零九年十月至二零一六年十二月在專業會計師行安永會計師事務所（香港）擔任經理一職，主要負責審核及顧問服務，專門處理聯交所上市公司之事務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情



Ms. Pang obtained her bachelor of business administration in accounting and finance from the Hong Kong Polytechnic University in October 2009. She has been a member of the Hong Kong Institute of Certified Public Accountants since September 2012.

Ms. Pin Lam (卞琳女士), aged 37, joined the Group in January 2008 as accounting officer and is now the vice president of procurement department of the Group. Ms. Pin is primarily responsible for overseeing the procurement activities of the Group.

Ms. Pin obtained her bachelor's degree of arts in accounting from the Edinburgh Napier University in January 2013.

Mr. Loong Koon Shuen (龍冠璇先生), aged 53, joined the Group in September 2013 as business development manager and is now the vice president of trade business development of the Group. Mr. Loong is primarily responsible for developing business strategies and overseeing sales and marketing activities in relation to the wholesale business of the Group.

Prior to joining the Group, Mr. Loong worked for Hung Lok Trading Limited, a company engaging in wine trading business, as wine sales manager from February 2012 to August 2013, where he was primarily responsible for planning and organising marketing and promotional activities. From August 2010 to October 2011, he worked for Golden Lyca China Co., Limited, a company engaging in import and export, trading and sourcing of products including wines, as a wine specialist where he was primarily responsible for developing marketing plans and organizing marketing events.

Mr. Loong obtained the Wine & Spirit Education Trust level 3 advanced certificate in wines and spirits in the United Kingdom in November 2009, and was awarded the Certified Specialist of Wine of Society of Wine Educators in the United States in November 2009. In addition, he completed the United Kingdom accredited Whisky Ambassador programme of British Institute of Innkeeping Awarding Body in July 2015 and became a certified Whisky Ambassador since then.

彭女士於二零零九年十月在香港理工大學獲得會計及金融學工商管理學士學位。自二零一二年九月起，彼一直為香港會計師公會之會員。

卞琳女士，37歲，於二零零八年一月加入本集團擔任會計主管，而彼現時為本集團的採購部副總裁。卞女士主要負責監督本集團之採購活動。

卞女士於二零一三年一月取得愛丁堡納皮爾大學的會計文學士學位。

龍冠璇先生，53歲，於二零一三年九月加入本集團擔任業務開發經理，而彼現時為本集團的業務發展副總裁。龍先生主要負責發展業務策略及監督本集團有關批發業務之銷售及營銷活動。

加入本集團前，龍先生於二零一二年二月至二零一三年八月在鴻樂貿易有限公司（一間從事葡萄酒貿易業務的公司）擔任葡萄酒銷售經理，主要負責計劃及籌辦營銷及推廣活動。於二零一零年八月至二零一一年十月，彼於金力佳中國有限公司（一間從事進口及出口、買賣及採購包括葡萄酒在內的產品的公司）擔任葡萄酒專家，主要負責制定營銷計劃及舉辦營銷活動。

龍先生於二零零九年十一月取得英國葡萄酒與烈酒教育基金會的第3級葡萄酒與烈酒高級證書，並於二零零九年十一月獲頒美國葡萄酒教育協會葡萄酒專業證書。此外，彼於二零一五年七月完成British Institute of Innkeeping Awarding Body的英國認可威士忌大使計劃，並自此成為認可威士忌大使。

The Company's corporate governance code is based on the principles of the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The Company is committed to maintain high standards of corporate governance to safeguard interest of Shareholders and ensure a quality board and transparency and accountability to Shareholders.

The Company complied with all code provisions in the CG Code during the period from 12 January 2018, being the Listing Date, to 31 March 2018.

The Board has reserved for its decision and consideration issues in relation to (i) formulating the strategic objectives of the Group; (ii) considering and deciding the Group's significant operational and financial matters, including but not limited to substantial mergers and acquisitions and disposals; (iii) overseeing the Group's corporate governance practices; (iv) ensuring a risk management control system in place; (v) directing and monitoring senior management in pursuit of the Group's strategic objectives; and (vi) determining the remuneration packages of all Directors and the Group's senior management, including benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment. Implementation and execution of Board policies and strategies and the daily administrative matters are delegated to the respective Board committees and the management team of the Company.

The Board will conduct at least four regular Board meetings a year and additional meetings will be held or resolutions in writing signed by all Directors in lieu of a meeting will be arranged as and when required. If a substantial shareholder of the Company or a Director has a conflict of interest in a transaction which the Board determines to be material, it will be considered and dealt with by the Board at a duly convened Board meeting. Comprehensive information on matters to be discussed at the Board meeting will be supplied to the Directors in a timely manner to facilitate discussion and decision-making.

本公司將遵守GEM上市規則附錄15企業管治守則(「企業管治守則」)。本公司承諾維持高標準之企業管治，以維護股東之權益及確保優質之董事會，及對股東之透明度及可靠度。

本公司於二零一八年一月十二日(即上市日期)至二零一八年三月三十一日期間，遵守企業管治守則中的所有守則條文。

需經董事會決定及考慮的事項有關(i)制定本集團之策略性目標；(ii)考慮及決定本集團之重大營運及財務事項，包括但不限於重大綜合、收購及出售事項；(iii)監察本集團之企業管治常規；(iv)確保風險管理控制系統之實行；(v)指導及監控高級管理層跟隨本集團之策略性目標；及(vi)釐定所有董事及本集團之高級管理層之薪酬組合，包括實物利益、退休金權利及賠償金額(包括喪失或終止其職務或委任的賠償)。董事會委員及本公司之高級管理層分別獲委派實施及執行董事會之政策及策略以及日常行政事務。

董事會將於一年內舉行至少四次恆常董事會會議，亦會舉行額外會議，或於需要時，安排所有董事共同簽署之書面決議案代替正式召開之會議。如有本公司之重要股東或董事與董事會認為重要之交易有利益衝突，則會適時召開之董事會會議，並由董事會考慮及處理。於董事會會議上討論之事項之全面資訊將適時向董事提供以協助討論及決策。



COMPOSITION OF THE BOARD

At the date of this report, the Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors, the name and office of each of the members of the Board and the Board committees of the Company are as follows:

董事會之組成

於本報告日期，董事會由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成，本公司董事會及董事委員會每名成員之姓名及職責載列如下：

Board members 董事會成員

Office 職責

Ms. Wong Chi Lou Shirley 王姿潞女士	Executive Director and Chief executive officer 執行董事及行政總裁
Mr. Chan Sze Tung 陳詩桐先生	Executive Director 執行董事
Ms. Yeung Chi Hung <i>S.B.S., B.B.S., J.P.</i> 楊志紅女士 <i>S.B.S., B.B.S., J.P.</i>	Chairman and non-executive Director 主席及非執行董事
Ms. Ho Tsz Wan 何芷韻女士	Non-executive Director 非執行董事
Mr. Cheng Yiu Tong <i>G.B.M, G.B.S., J.P.</i> 鄭耀棠先生 <i>G.B.M, G.B.S., J.P.</i>	Independent non-executive Director 獨立非執行董事
Mr. Chan Wai Yan Ronald 陳惠仁先生	Independent non-executive Director 獨立非執行董事
Mr. Wong Hin Wing 黃顯榮先生	Independent non-executive Director 獨立非執行董事

Audit Committee members

Mr. Wong Hin Wing (*chairman*)
Mr. Chan Wai Yan Ronald
Mr. Cheng Yiu Tong *G.B.M, G.B.S., J.P.*

審核委員會

黃顯榮先生 (主席)
陳惠仁先生
鄭耀棠先生 *G.B.M, G.B.S., J.P.*

Remuneration Committee members

Mr. Wong Hin Wing (*chairman*)
Mr. Cheng Yiu Tong *G.B.M, G.B.S., J.P.*
Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P.*

薪酬委員會

黃顯榮先生 (主席)
鄭耀棠先生 *G.B.M, G.B.S., J.P.*
楊志紅女士 *S.B.S., B.B.S., J.P.*

Nomination Committee members

Ms. Yeung Chi Hung *S.B.S., B.B.S., J.P. (chairman)*
Mr. Wong Hin Wing
Mr. Chan Wai Yan Ronald

提名委員會

楊志紅女士 *S.B.S., B.B.S., J.P. (主席)*
黃顯榮先生
陳惠仁先生

Investment Management Committee members

Mr. Chan Wai Yan Ronald (*chairman*)
Mr. Wong Hin Wing
Ms. Ho Tsz Wan

投資管理委員會

陳惠仁先生 (主席)
黃顯榮先生
何芷韻女士

Each of the executive Directors has signed a service contract with the Company for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service contract).

Each of the non-executive Directors has signed a letter of appointment with the Company for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment).

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment).

All Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company (the "Articles").

The Board composition is regularly reviewed to ensure that it has a balance of skills and experience appropriate for the requirement of the business of the Group. A balanced composition of executive Directors, non-executive Directors and independent non-executive Directors is maintained to ensure independence and effective management. The Company has satisfied the relevant provision of the GEM Listing Rules in having at least one of the independent non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. Save as disclosed under the section headed "Biographical Details of Directors and Senior Management", there is no relationship among the members of the Board.

The appointment of Directors is recommended by the Remuneration Committee and the Nomination Committee and approved by the Board based on a formal written procedure and policy for the appointment of new Directors. When selecting potential candidates for the Directors, their skills, experience, expertise, devotion of time and non-conflicts of interests are the key factors.

The daily operation and management of the business of the Group, among other matters, the implementation of strategies, are delegated to the executive Directors and senior management. They report periodically to the Board on their work and business decisions.

每名執行董事均與本公司訂立自上市日期起計初步任期為三年之服務協議，可根據相關服務協議規定的特定情況另行終止。

每名非執行董事均與本公司訂立自上市日期起計初步任期為三年之委聘書，可根據相關委聘書規定的特定情況另行終止。

每名獨立非執行董事均與本公司訂立自上市日期起計初步任期為三年之委聘書，可根據相關委聘書規定的特定情況另行終止。

所有董事均須根據本公司之組織章程細則（「章程細則」）服從每三年至少一次的退任輪選。

董事會組成經定期評核，以確保董事會擁有合適本集團業務要求之均衡技術及經驗。本集團保持執行董事、非執行董事及獨立非執行董事組合之平衡，以確保獨立性及有效管理。本公司符合GEM上市規則的有關條文，擁有至少一名獨立非執行董事具有合適專業資格或會計或相關財務管理專業。誠如「董事及高級管理層履歷詳情」一節披露，董事會成員之間並無關係。

董事委任須根據委任新董事之正式書面通知程序及政策，由薪酬委員會及提名委員會成員推薦，並經董事會批准。當挑選董事會之潛在候選人時，其技術、經驗、專業及投放時間及無利益衝突為重要因素。

執行董事及高級管理層獲分派處理本集團業務之日常營運及管理，其中包括，實施策略。彼等須定期就彼等之工作及商業決定向董事會報告。



All Directors have been fully consulted about any matters proposed for inclusion in the agenda for regular meetings. The chairman of the Board has delegated the responsibility for drawing up the agenda for each Board meeting to the company secretary of the Company (the “Company Secretary”).

With the assistance of the Company Secretary, the chairman of the Board seeks to ensure that all Directors are properly briefed on issues arising at the Board meetings and have received adequate and reliable information in a timely manner.

Notices of at least 14 days are given to the Directors for regular meetings, while the Board papers are sent to the Directors not less than three days before the intended date of a Board or Board committee meeting. With respect to other meetings, the Directors are given as much notice as is reasonable and practicable in the circumstances. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles. The Company Secretary ensures that the procedures and all applicable rules and regulations are complied with. Minutes of the Board meetings and meetings of the Board committees are kept by the Company Secretary and are available for inspection at any time on reasonable notice by any Director.

The Directors have full access to information of the Group and are able to obtain independent professional advice whenever they deem necessary. The Directors will be updated with legal and regulatory changes and matters of relevance to the Directors in the discharge of their duties from time to time. The Audit Committee, Nomination Committee and Remuneration Committee are provided with sufficient resources to perform their duties.

Minutes of Board meetings and of Board committee meetings should record in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft minutes are normally circulated to Directors or members of the relevant Board committees for comment within a reasonable time after each meeting.

定期會議議程提議之任何事項已全面諮詢所有董事。董事會主席已把草擬每次董事會會議議程之責任分派本公司公司秘書（「公司秘書」）。

藉公司秘書之協助，董事會主席設法確保董事會會議上所有董事均適當知悉當前的事項，並及時收到完備而可靠的資訊。

舉行定期董事會會議前至少十四天應向全體董事發出通知書，而董事會文件則須於董事會預定時間或董事委員會會議至少三天前寄給董事。至於其他會議，將於合理及實際情況下盡量知會董事。董事可親自或透過符合細則之其他電子通訊渠道出席會議。公司秘書確保董事會程序及所有適用規則及規例均獲得遵守。董事會及董事委員會的會議紀錄由公司秘書備存，並公開供任何董事成員以合理通知隨時查閱。

所有董事可於其認為需要時取得本集團資料及獨立的專業意見。董事將定期獲提供有關法律及監管變更以及與董事職務相關之最新資料。審核委員會、提名委員會及薪酬委員會獲提供足夠資源以助彼等履行職責。

秘書應充份記錄所審議的事宜及所達致的決定，包括董事所提出的任何關注事宜或所表達的反對意見（如有）。會議記錄之草稿及最終定稿須於會議後之合理時間內送呈董事或相關董事委員會成員傳閱。

Any material transaction, which involves a conflict of interests between a substantial shareholder or a Director and the Company, will be considered and dealt with by the Board at a duly convened Board meeting with the presence of the independent non-executive Directors. Directors are abstained from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

The Company has received from each of the independent non-executive Directors an annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

Responsibilities

In the course of discharging their duties, the Directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include (i) regular board meetings focusing on business strategy, operational issues and financial performance; (ii) monitoring the quality, timeliness, relevance and reliability of internal and external reporting; (iii) monitoring and managing potential conflicts of interest of management, board members and shareholders, including misuse of corporate assets and abuse in connected transaction; and (iv) ensuing processes are in place to maintain the overall integrity of the Company, including financial statements, relationships with suppliers, customers and other stakeholders, and compliance with all laws and ethics.

Director's Responsibilities for the Consolidated Financial Statements

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements of the Group are accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the consolidated financial statements of the Group. In preparing the accounts for the Year, the Directors have, among other things:

- selected suitable accounting policies and applied them consistently;

倘有任何牽涉主要股東或董事及本公司利益衝突的重大交易，董事會將適時就該事項舉行獨立非執行董事在場的會議。倘董事或彼等之聯繫人在會議上會產生重大利益，則該等董事須於批准交易的會議放棄投票，且不得計入法定人數中。

本公司已收到本公司各名獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之年度確認書，並認為本公司全體獨立非執行董事均為獨立人士。

職責

董事在履行其職責過程中以誠信、盡職及審慎態度，按本公司及其股東之最佳利益行事。董事之職責包括(i)定期出席董事會會議，集中討論業務策略、營運事務及財務表現；(ii)監控內部及外部報告之質素、及時性、相關性及可靠性；(iii)監控並管理管理層、董事會成員及股東之間的潛在利益衝突，包括誤用企業資產及濫用關連交易；及(iv)確保程序按時進行以維護本公司之整體誠信，包括財務報表，與供應商、顧客及其他持份者之關係，及遵守所有法律及道德。

董事之綜合財務報表職責

董事知悉其為本集團編製綜合財務報表之職責，並確保本集團之綜合財務報表符合法定要求及適用會計標準。董事亦確保本集團之綜合財務報表及時出版。為編製本年度之帳目，董事已（包括但不限於）：

- 選擇並持續應用合適之會計政策；



- approved adoption of all Hong Kong Financial Reporting Standards which are in conformity with the International Financial Reporting Standards;
 - the disclosure requirements under the Companies Ordinance (chapter 622 of the laws of Hong Kong); and
 - made judgments and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis.
- 批准採納符合國際財務報告準則之所有香港財務報告準則；
 - 遵守公司法（香港法律第622章）項下的披露要求；及
 - 作出審慎及合理之判斷及評估，並按持續基準編製帳目。

The Directors confirm that, to the best of their knowledge, information and belief, and having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

董事確認，就彼等所知、所悉及所信，並作出一切合理查詢後，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。

Chairman and Chief Executive

Code provision A.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established set out in writing. Ms. Yeung Chi Hung is the chairman of the Board and Ms. Wong Chi Lou Shirley is the Chief Executive Officer. The Board chairman provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in code provision A.2 of the CG Code.

主席及行政總裁

企業管治守則守則條文A.2.1條列明主席與行政總裁之角色必須分開，並不得由同一名人士擔任。主席與行政總裁之間職責的分工已予清楚界定並以書面列載。楊志紅女士為董事會主席，而王姿潞女士為行政總裁。董事會主席在制定政策及策略方面領導董事會，並執行企業管治守則守則條文A.2列明之職責。

Board Diversity Policy

The Board has adopted a board diversity policy which sets out the approach to achieve a sustainable and balanced development of the Company and also to enhance the quality of performance of the Company.

董事會多元化政策

為達致可持續的均衡發展並提高本公司表現之質素，本公司已採納董事會多元化政策。

The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

為達至董事會多元化，本公司從多個方面考慮，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、知識及服務任期。

Selection of candidates will be based on a range of diversity perspectives as stated in the above. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

甄選人選將按一系列多元化範疇為基準。最終將按人選的長處及可為董事會提供的貢獻而作決定。

As at the date of this annual report, the Board comprises seven Directors. Three of the Directors are independent non-executive Directors and independent of management, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional background and skills.

Board Meetings and General Meetings

During the period from the Listing Date to 31 March 2018, one Board meeting was held and no general meeting was held. Details of the Directors' attendance records are set out as follows:

Name of Directors 董事姓名		No. of eligible Board Meeting Attendance/Held 出席／舉行合資格董事會議之數目
<i>Executive Directors</i> 執行董事		
Ms. Wong Chi Lou Shirley	王姿潞女士	1/1
Mr. Chan Sze Tung	陳詩桐先生	1/1
<i>Non-Executive Directors</i> 非執行董事		
Ms. Yeung Chi Hung	楊志紅女士	1/1
Ms. Ho Tsz Wan	何芷韻女士	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事		
Mr. Cheng Yiu Tong	鄭耀棠先生	1/1
Mr. Chan Wai Yan Ronald	陳惠仁先生	1/1
Mr. Wong Hin Wing	黃顯榮先生	1/1

The Board also held a Board meeting on 22 June 2018 to approve the annual results of the Company to review and consider, inter alia, the audited financial statements of the Group for the year ended 31 March 2018, internal control and risk management system and review certain corporate governance matters for the Year in accordance with paragraph D3 of the CG Code.

Delegation by the Board

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Management Committee. Specific responsibilities of each committee are described below. All committees have defined terms of reference which are no less exacting than those set out in the CG Code.

截至本年報之日期，董事會由七名董事組成。三名董事為獨立非執行董事及獨立管理層，因此促進批判審核及控制管理程序。不論在專業背景還是技能方面，董事會均以顯著多元化為特色。

董事會會議及股東大會

於上市日期至二零一八年三月三十一日止期間，舉行了一次董事會會議，而並無舉行股東大會。董事出席記錄詳情載列如下：

董事會亦於二零一八年六月二十二日舉行董事會會議，以批核本公司之年度業績，除此以外，審閱及考慮本集團截至二零一八年三月三十一日止之已審核財務報表、內部控制及風險管理系統，及根據企業管治守則D3段審閱本年度企業管治事項。

董事會代表

董事會已成立四個委員會，包括審核委員會、薪酬委員會、提名委員會及投資管理委員會。每個委員會之特定職責詳述如下。所有委員會界定之職權範圍，其內容不比該企業管治守則之規定寬鬆。



Audit Committee

The Audit Committee was established on 18 December 2017 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and paragraph C3 of the CG Code. The Audit Committee comprises three members, namely Mr. Wong Hin Wing, Mr. Chan Wai Yan Ronald and Mr. Cheng Yiu Tong. The chairman of the Audit Committee is Mr. Wong Hin Wing, who holds the appropriate professional qualifications as required under Rules 5.08(1) and 5.28 of the GEM Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, the following: (i) making recommendations to the Board on the appointment and removal of the external auditor; (ii) reviewing the financial statements of the Group and monitoring the integrity of such financial statements; and (iii) overseeing the financial reporting system and internal control procedures.

During the period from the Listing Date to 31 March 2018, one Audit Committee meeting was held to approve the third quarterly results of the Group for the nine months ended 31 December 2017. The Audit Committee also held a meeting on 22 June 2018 to review and consider, inter alia, the audited financial statements of the Group for the year ended 31 March 2018, the internal control and risk management system of the Group and the re-appointment of independent auditor of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of external auditors.

Attendance records of each Audit Committee member are set out below:

Name of Audit Committee member		No. of eligible Meeting Attended/Held
審核委員會成員姓名		出席／舉行合資格會議之數目
Mr. Wong Hin Wing	黃顯榮先生	1/1
Mr. Chan Wai Yan Ronald	陳惠仁先生	1/1
Mr. Cheng Yiu Tong	鄭耀棠先生	1/1

The Company's financial statements for the year ended 31 March 2018 have been reviewed by the Audit Committee. The Audit Committee considered that the relevant financial statements have been prepared in compliance with the applicable accounting principles and requirements of the Stock Exchange and disclosures have been fully made.

審核委員會

審核委員會已於二零一七年十二月十八日成立，其書面職權範圍已遵守GEM上市規則第5.29條及企業管治守則C3段。審核委員會由三名成員組成，包括黃顯榮先生、陳惠仁先生及鄭耀棠先生。審核委員會之主席為黃顯榮先生，彼擁有GEM上市規則第5.08(1)及5.28條項下所規定之合適專業資格。

審核委員會之主要職責包括但不限於以下各項：(i)責就外聘核數師之委任及罷免向董事會提供建議；(ii)審閱本集團之財務報表並監控該等財務報表之完整性；及(iii)監察財務報告系統及內部控制程序。

於上市日期至二零一八年三月三十一日止期間，舉行了一次審核委員會會議，以批准本集團截至二零一七年十二月三十一日止之九個月之第三季度業績報告。審核委員會亦於二零一八年六月二十二日舉行會議，以審閱及考慮，包括但不限於，本集團截至二零一八年三月三十一日止年度之已審核財務報表、本集團內部控制及風險管理系統，及本集團獨立核數師之重新委任。董事會與審核委員會之間就選擇及委任外聘核數師並無分歧。

各審核委員會成員之出席記錄載列如下：

本公司之截至二零一八年三月三十一日止年度之財務報表已由審核委員會審閱。審核委員會認為該相關財務報表已遵守聯交所適用會計原則編製及已完整作出披露。

Remuneration Committee

The Remuneration Committee was established with written terms of reference in compliance with paragraph B1 of the CG Code on 18 December 2017. The Remuneration Committee comprises three members, namely, Mr. Wong Hin Wing, Mr. Cheng Yiu Tong and Mr. Yeung Chi Hung. The chairman of the Remuneration Committee is Mr. Wong Hin Wing.

The primary duties of the Remuneration Committee include, but are not limited to, the following: (i) evaluating the performance of all Directors and senior management and making recommendations to the Board on the policy and structure for the remuneration of all the Directors and senior management; (ii) making recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy; (iii) determining the remuneration packages of individual executive Directors and senior management and making recommendations to the Board on the remuneration of non-executive Directors; and (iv) reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives from time to time.

No Remuneration Committee meeting was held during the period from the Listing Date to 31 March 2018. At a Remuneration Committee meeting held on 22 June 2018 with all the members present, the Remuneration Committee reviewed the remuneration of the Directors and the senior management.

Details of the directors' remuneration and five highest paid individuals for the Year as regarded to be disclosed pursuant to the CG Code are provided in note 8 to the consolidated financial statements.

During the Year, the remuneration of the senior management is listed below by band:

薪酬委員會

薪酬委員會已於二零一七年十二月十八日成立，其職權範圍已遵守企業管治守則B1段。薪酬委員會由三名成員組成，包括黃顯榮先生、鄭耀棠先生及楊志紅女士。薪酬委員會主席為黃顯榮先生。

薪酬委員會主要職責包括但不限於以下各項：(i)評估全體董事及高級管理層之表現以及就全體董事及高級管理層薪酬政策及架構向董事會作出建議；(ii)就成立正式及透明程序以發展薪酬政策向董事會作出建議；(iii)釐定個別執行董事及高級管理層之薪酬組合以及就非執行董事薪酬向董事會作出建議；及(iv)參照企業目標及目的，定期審閱及批准管理層之薪酬建議。

於上市日期至二零一八年三月三十一日止期間，並無舉行薪酬委員會會議。於全體成員出席的日期為二零一八年六月二十二日薪酬委員會會議上，薪酬委員會審閱董事及高級管理層之薪酬。

本年度董事薪酬及五名最高薪人士之詳情已根據企業管治守則披露，載列於綜合財務報表附註8。

於本年度期間，高級管理層之薪酬按等級載列如下：

		Number of individuals 人士之數目
HK\$ nil to HK\$1,000,000	0至1,000,000港元	4



Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with paragraph A5 of the CG Code on 18 December 2017. The Nomination Committee comprises three members, namely Ms. Yeung Chi Hung, Mr. Wong Hin Wing and Mr. Chan Wai Yan Ronald. The chairman of the Nomination Committee is Ms. Yeung Chi Hung.

The primary functions of the Nomination Committee include, but are not limited to, the following: (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

No Nomination Committee meeting was held during the period from the Listing Date to 31 March 2018. At a Nomination Committee meeting held on 22 June 2018 with all the members present, the Nomination Committee members (i) reviewed and considered that the structure, size, diversity and composition of the Board; (ii) assessed the independence of independent non-executive Directors; and (iii) recommended the re-appointments of Directors.

提名委員會

提名委員會已於二零一七年十二月十八日成立，其職權範圍已遵守企業管治守則A5段。提名委員會由三名成員組成，包括楊志紅女士、黃顯榮先生及陳惠仁先生。提名委員會主席為楊志紅女士。

提名委員會主要職責包括但不限於以下各項：(i)檢討董事會的架構、規模及組成；(ii)評估獨立非執行董事之獨立性；及(iii)委任或重新委任董事以及董事繼任計劃。

於上市日期至二零一八年三月三十一日止期間，提名委員會並無舉行會議。於二零一八年六月二十二日全體成員出席之提名委員會會議上，提名委員會成員(i)檢討及考慮董事會的架構、規模及組成；(ii)評估獨立非執行董事之獨立性；及(iii)建議重新委任董事。

The Nomination Committee will review the Board composition by considering the benefits of all aspects of diversity, including but not limited to those described under the heading of Board Diversity Policy in this annual report. The Board Diversity Policy shall be reviewed by the Nomination Committee, as appropriate, to ensure its effectiveness.

Investment Management Committee

The Investment Management Committee was established with written terms of reference in compliance on 18 December 2017. The Investment Management Committee comprises three members, namely Mr. Chan Wai Yan Ronald, Mr. Wong Hin Wing and Ms. Ho Tsz Wan. The chairman of the Investment Management Committee is Mr. Chan Wai Yan Ronald.

The primary functions of the Investment Management Committee include, but are not limited to, the following: (i) to oversee the Group's investment activities; (ii) to conduct periodical review of the Group's investments and report to the Board; (iii) to set out the long-term and short-term investment goals and (iv) to review and update the investment management policy.

No Investment Management Committee meeting was held during the period from the Listing Date to 31 March 2018.

藉考慮各方面多元化之益處，包括但不限於本年報「董事會多元化政策」項下之描述，提名委員會將檢討董事會之組成。提名委員會將適當地檢討董事會多元化政策，以確保其有效益。

投資管理委員會

投資管理委員會已於二零一七年十二月十八日成立，其職權範圍已遵守守則。投資管理委員會由三名成員組成，包括陳惠仁先生、黃顯榮先生及何芷韻女士。投資管理委員會主席為陳惠仁先生。

投資管理委員會主要職責包括但不限於以下各項：(i)監督本集團之投資活動；(ii)定期審閱本集團的投資，並向董事會匯報；(iii)制定長期及短期投資目標；及(iv)審閱及更新本公司所採納的投資管理政策。

於上市日期至二零一八年三月三十一日止期間，投資管理委員會並無舉行會議。



CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in paragraph D3 of the CG Code. As mentioned under the paragraph headed “Board Meetings and General Meetings” above, the Board has (i) reviewed the Company’s practices on corporate governance for the Year, (ii) reviewed and monitored the training and continuous professional development of the Directors and senior management for the Year, (iii) reviewed and monitored the Company’s practices on compliance with legal and regulatory requirements for the Year, (iv) reviewed and monitored the code of conduct applicable to Directors for the Year; and (v) reviewed the Company’s compliance with the CG Code and disclosure in this report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “required standard of dealings”). In response to the specific enquiry made by the Company of the Directors, all Directors have confirmed that they had complied with the required standard of dealings throughout the period from the Listing Date to 31 March 2018.

CONTINUOUS PROFESSIONAL DEVELOPMENT FOR DIRECTORS

Directors must keep abreast of their collective responsibilities. Before the Listing, each newly appointed Director received training from the legal advisor of the statutory and regulatory obligations of a director of a listed company in Hong Kong. The Directors are continually updated with business and market changes, and legal and regulatory developments to facilitate the discharge of their responsibilities through various Board meetings, resolutions, memoranda, Board papers, and updates on corporate governance practices and director’s responsibilities under the GEM Listing Rules, applicable laws and other relevant statutory requirements.

企業管治功能

本集團有責任執行企業管治守則D3段列明的企業管治責任。如「董事會會議及股東大會」一章所述，董事會已(i)檢討本公司本年度的企業管治常規；(ii)檢討並監控本年度董事及高級管理層的培訓及持續專業發展；(iii)檢討並監控本公司的本年度遵守法律及規例要求常規；(iv)檢討並監控本年度董事適用的行為守則；及(v)檢討本公司遵守企業管治守則及本年報披露情況。

董事證券交易

本公司已就董事進行證券交易而採納一套不低於GEM上市規則第5.48至5.67條所規定的交易規定標準（「交易規定標準」）作為其行為守則。為回應本公司董事所作的特定查詢，全體董事確認自上市日期至二零一八年三月三十一日整段期間，已遵守交易規定標準。

董事持續專業發展

董事須密切留意彼等之集體責任。於上市前，各新委任的董事已從法律顧問接受香港上市公司法定及規定職責培訓。透過各種董事會議、議案、備忘錄、董事會文件及企業管治常規、GEM上市規則董事職責、適用法律及其他相關法定要求，董事持續更新商業及市場變動，及法律及規例發展，以執行彼等之職務。

CORPORATE GOVERNANCE REPORT

企業管治

Up to date of this annual report, the current Board members participated in the following training programs:

截至本年報的日期，現時的董事會成員已參與以下培訓課程：

Name of Directors		Types of training	
		Attending training organized by legal adviser before Listing	Reading materials updating on new rules and regulations
董事姓名		培訓種類 上市前出席由法律顧問策劃的培訓	關於更新新規條及規例的閱讀材料
<i>Executive Directors</i>	執行董事		
Ms. Wong Chi Lou Shirley	王姿潞女士	✓	✓
Mr. Chan Sze Tung	陳詩桐先生	✓	✓
<i>Non-Executive Directors</i>	非執行董事		
Ms. Yeung Chi Hung	楊志紅女士	✓	✓
Ms. Ho Tsz Wan	何芷韻女士	✓	✓
<i>Independent non-executive Directors</i>	獨立非執行董事		
Mr. Cheng Yiu Tong	鄭耀棠先生	✓	✓
Mr. Chan Wai Yan Ronald	陳惠仁先生	✓	✓
Mr. Wong Hin Wing	黃顯榮先生	✓	✓

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance policies that cover on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group and, as at the date of this annual report, the Directors and officers of the Company are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers of the Company shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

董事及僱員保險

本公司已為董事及高級人員投購適當責任險，以保障本集團董事及高級人員因本集團業務而產生的風險，截至本年報的日期，本公司董事及僱員獲董事及僱員保險保障，保障彼等在職期間因職務而產生的法律責任。本公司董事及僱員將不會就任何詐騙、失責或違反信託而被要求賠償。



COMPANY SECRETARY

Company Secretary of the Company is Ms. Pang Sze Man. She is responsible for, among others, ensuring a good information flow within the Board and between the Board and senior management of the Company, providing advice to the Board in relation to the Directors' obligations under the GEM Listing Rules and applicable laws and regulations and assisting the Board in implementing the corporate governance practices. Ms. Pang has attended not less than 15 hours of training as required under Rule 5.15 of the GEM Listing Rules during the Year.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. There is currently no internal audit function within the Group.

The Board, through the Audit Committee, will conduct an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, which covered all material controls including financial, operational and compliance controls. Such annual review will be done with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicated any material issues to the Board.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures to enhance the risk management and internal control systems of the Group and to mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems are effective and adequate.

公司秘書

本公司的公司秘書為彭思敏女士。彼的職責為，包括但不限於，確保本公司董事會內及董事會與高級管理層之間資訊良好流通，就GEM上市規則及適用法律及規例的董事職責向董事會提出建議，協助董事會執行企業管治常規。於本年內，彭女士已根據GEM上市規則第5.15條的規定接受不少於15小時的培訓。

風險管理及內部控制

董事會知悉彼有責任持續監控本集團的風險管理及內部控制系統，並檢討彼等的效益。該等系統乃為管理而非消除失敗風險而設，以達至業務目標，並僅可就重大失實陳述或損失作出合理而非絕對的保證。本集團目前未有內部審核功能。

董事會藉審核委員會對本集團的風險管理及內部控制系統的設計及執行效益將進行年度檢討，涵蓋所有重大控制，包括財務、營運及合規控制。該檢討旨在確保資源、員工資格及經驗、培訓課程及本集團帳目預算、內部審核及財務報告功能充足。為此，審核委員會與董事會溝通任何重大事項。

獨立檢討及評估結果已交付審核委員會及董事會。除此以外，董事會已採納提升本集團風險管理及內部控制系統及減輕本集團風險的內部控制系統改善及風險管理措施。基於研究及建議，及審核委員會的意見，董事會認為內部控制及風險管理系統屬有效及充足。

AUDITOR'S REMUNERATION AND RESPONSIBILITIES

The Company has appointed Deloitte Touche Tohmatsu as the Auditor of the Group. For the Year, Deloitte Touche Tohmatsu received HK\$0.7 million for audit services and HK\$0.4 million for non-audit services in connection with the Group's Listing on the Stock Exchange. The reporting responsibilities of Deloitte Touche Tohmatsu are set out in the Independent Auditor's Reports on pages 79 to 81 of this annual report.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the Year.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The disclosure of the Group's information in a reasonable and time manner by the Board is to facilitate the shareholders as well as the investors to have a better understanding of the business performance, operations and strategies of the Group. The Company's website at www.wines-link.com allows the potential and existing investors as well as the public to get access to and acquire the Company's up-to-date corporate and financial information.

核數師薪酬及責任

本公司已委任德勤•關黃陳方會計師行為本集團的核數師。本年度內，德勤•關黃陳方會計師行已就審核服務收取0.7百萬港元及就有關本集團於聯交所上市的非核數服務收取0.4百萬港元。德勤•關黃陳方會計師行的報告責任已載列於本年報第79至81頁的獨立核數師報告。

於本年度內，董事會與審核委員會就選擇及委任外聘核數師並無分歧。

與股東及投資者溝通

本公司認為與其股東有效地溝通對提升投資者關係及投資者理解本集團的業務表現及策略十分重要。本公司亦確認透明地及適時地披露企業資訊的重要性，使股東及投資者能作出最佳的投資決定。

合理及適時地披露本集團資訊，有助股東及投資者更理解本集團的業務表現、營運及策略。本公司的網站www.wines-link.com讓潛在及現有的投資者以及公眾取得本公司最新的企業及財務資訊。



Shareholders are provided with contact details of the Company, such as telephone hotline, email address and postal address, in order to enable them to make any query that they may have with respect to the Company.

They can also send their enquiries to the Board through these means. The contact details of the Company are provided in this annual report, the “Corporate Information” section of this annual report and the Company’s website.

The Board welcomes views of shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by shareholders.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

To safeguard shareholders’ interests and rights, separate resolutions are proposed at general meetings on each substantial issue, including the election of individual Directors, for shareholders’ consideration and voting. Besides, pursuant to article 12.3 of the Articles, the Directors may, whenever they think fit, convene a general meeting, and general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists. If any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two or more members of the Company representing at least 10% of the total voting rights of all members having a right to vote at general meetings, may convene a general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Directors.

本公司向股東提供本公司的聯絡資料，例如電話熱線、電郵地址及郵寄地址，以讓彼等向本公司查詢任何疑問。

彼等亦可透過以下渠道向董事會提交疑問。本年報載有本公司的聯絡資料，本年報中的「公司資料」及本公司的網站。

董事會歡迎股東的意見，並鼓勵彼等出席股東大會，以直接向董事會或管理層提出任何意見。董事會成員及本集團相關高級職員將於會議上回答股東提出的任何問題。

股東召開股東特別大會的程序

為保障股東的利益及權利，已就每項重大事宜提出獨立決議案，包括個別董事提名，以讓股東考慮及投票。除此以外，根據細則第12.3條，董事可於彼等認為適當時召開股東大會，而股東大會亦須按法規規定的要求召開，或倘無相關規定，則可由要求人召開。倘於任何時間本公司在香港並無足夠構成大會法定人數之董事，則本公司任何董事或兩(2)名或多名本公司成員佔全體可於股東大會投票的成員總投票權百分之十，則可接近乎董事召開大會之相同方式召開股東大會。

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

Board of Directors

Wine's Link International Holdings Limited
Address : 26th Floor, AIA Financial Centre,
712 Prince Edward Road East,
San Po Kong, Kowloon, Hong Kong
Telephone no. : 2317 1100
Fax no. : 2317 1032
Email address : general@wines-link.com

To put forward proposals at an annual general meeting or a general meeting, the shareholders shall submit a written notice of those proposals with detailed contact information to the Board/Company Secretary at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

Moreover, the notice period concerning the notice to be given to all the shareholders for consideration of the proposals submitted by the shareholders concerned varies as follows pursuant to article 12.4 of the Articles:

- (a) for an annual general meeting, it shall be called by notice in writing of at least twenty-one days; and
- (b) for a general meeting other than an annual general meeting, it shall be called by notice in writing of least fourteen,

shall be given in the manner mentioned in the articles of association to all members, to the Directors and to the Auditors.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the Company's principal place of business in Hong Kong and provide their full names, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

股東可向本公司提出書面查詢或向董事會提出任何查詢或建議書。聯絡資料如下：

董事會

威揚酒業國際控股有限公司
地址 : 香港九龍新蒲崗
太子道東712號
友邦九龍金融中心26樓
電話號碼 : 2317 1100
傳真號碼 : 2317 1032
電郵地址 : general@wines-link.com

在股東週年大會或股東大會上提出建議書前，股東應在本公司香港主要營業地點向董事會或公司秘書遞交該等建議書的書面通知及達細聯絡資料。

請求一旦被本公司香港股份過戶登記分處驗證，並經確認該請求屬恰當及有序，公司秘書將要求董事會把該建議決議案納入股東大會議程。

此外，關於向全體股東發出的通知以審議股東提交的建議書的通知期間根據條款12.4條變化如下：

- (a) 倘召開股東週年大會，須發出不少於21日的事先書面通告；及
- (b) 倘召開股東週年大會以外的股東大會，須發出不少於14日的事先書面通告，

各股東大會通告須按照組織章程細則條文交予全體成員、董事及核數師。

為免產生疑慮，股東須存入及寄發已適當簽署之書面要求函正本、通知或陳述、或查詢（視乎情況）至本公司香港主要營業地點，及提供彼等的全名、聯絡資料及身份證明以令有關事宜生效。股東的資料或應法律要求披露。



CONSTITUTIONAL DOCUMENTS

The Company adopted an amended and restated memorandum and articles of association (the “Amended and Restated M&A”) on 18 December 2017 and the Amended and Restated M&A took effect on the date on which the Shares are listed on the Stock Exchange.

組織章程文件

本公司已於二零一七年十二月十八日採納已修訂及已重述的備忘錄及組織章程細則，而該已修訂及已重述的備忘錄及組織章程細則已於股份在聯交所上市時生效。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

This is the first Environmental, Social, and Governance (the “ESG”) report by the Group, highlighting its ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 20 of the GEM Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the wine wholesale and retail businesses in the office, retail shop and warehouse situated at Hong Kong from 1 April 2017 to 31 March 2018 (“reporting period”), unless otherwise stated.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report on for this ESG report, key stakeholders namely customers, suppliers, sub-contractors, employees, creditors, shareholders and the community have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meets its potential and sustainable growth and be prepared for future challenges.

STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on its environmental, social and governance approach and performance. Please give your suggestions or share your views via email at general@wines-link.com.

THE COMPANY’S COMMITMENT ON ESG

The Group believes creating sustainable value to its stakeholder is an integral mission for a public company by practicing the corporate social responsibility. The Group realizes that implementation of sustainable strategies with operation, environment and society lead to a long-term growth. Therefore, the Group aligns with the fundamental ESG principles of sustainable and ethical business practice and create shared value among its various stakeholders and the communities.

The Group aims to contribute to harmonious society, works hand in hand with employees and non-government organisation to participant various community service and donation. With these contribution, the Group is honored with the Caring Company Award in 2017/2018 by the Hong Kong Council of Social Service.

報告範圍及報告期

此乃本集團首份環境、社會及管治報告，概述其環境、社會及管治方面的績效，披露參考按照香港聯合交易所有限公司所載GEM上市規則附錄二十條環境、社會及管治報告指引。

除另有註明外，本報告涵蓋本集團截至二零一七年四月一日至二零一八年三月三十一日止（「本報告期」）於香港葡萄酒產品批發及零售業務的辦公室、零售店及倉庫的環境及社會整體績效。

持份者參與及重要性

為辨識本集團最重要的範疇，以呈列於本環境、社會及管治報告上，主要持份者包括顧客、供應商、承包商、僱員、債權人、股東及社區參與恆常會議，討論亦檢視重點範疇，以助業務發揮潛力，達至可持續發展，並為未來挑戰作好準備。

持份者反饋

本集團歡迎持份者對其環境、社會及管治方向，以及績效提出反饋。閣下可透過電郵 general@wines-link.com 提供意見。

本公司在環境、社會及管治方面的貢獻

本集團相信，作為公眾公司，為持份者創造可持續價值是其實踐企業社會責任的重要使命。本集團明白在營運、環境及社會方面實行可持續策略，能帶來長遠增長。因此，本集團遵照環境、社會及管治基要原則的可持續及商業道德常規，並為其持份者及社區創造共同的價值。

本集團矢志貢獻和諧社會，與僱員及非政府組織攜手合作，參與各種社區服務及捐獻。因此等貢獻，本集團於二零一七至二零一八年度獲香港社會服務聯會頒發「關懷企業獎」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The Group is a people-oriented company, it treasures and admires the contribution of employees. So, it insists to protect equal opportunity and strictly compliant with the regulations. Meanwhile, the Group provide competitive remuneration, leave package, health care, insurance scheme, flexible working hour, and various benefits. Moreover, the Group organizes regular wine tasting party and continuous gathering events to employees and their family members.

As one of the largest wine companies in Hong Kong, the Group's leadership position allows it to take up great responsibility to contribute to a more sustainable future for its stakeholders. The Group will continue to strengthen its ESG mission to create everlasting value to the environment and society.

A. ENVIRONMENTAL

During the reporting period, the Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the national and applicable laws and regulations.

A1. Emissions

A1.1 Air Emissions

During the reporting period, air emission was mainly from fuel consumption by the Group's owned vehicles and there was no involvement in direct emissions related to gaseous fuel consumption.

Vehicle Operations

Petrol was used for the Group's passenger private cars for clients and employees' business commuting, and product delivery. A total of 0.16 kg of sulphur oxides (SOX) was emitted.

本集團以人為本，珍惜並欣賞僱員的貢獻。因此，本集團堅持保障僱員的平等機會及嚴格遵照規例。同時，本集團提供具競爭力的薪酬、假期方案、健康保障、保險計劃、彈性工時及各種福利。除此以外，本集團為僱員及其家庭成員定期舉辦品酒會及持續聯誼活動。

作為香港最大酒業公司之一，本集團的領導地位讓其承擔更大責任，為可持續發展及其持份者貢獻。本集團將加強其環境、社會及管治使命，為環境及社會創造不朽的價值。

A. 環境

於本報告期內，本集團並無發現任何有關空氣及溫室氣體排放物、向水源及土地棄置廢物、以及產生有害及非危險廢棄物重大不遵守國家及適用法律及規例的情況。

A1. 排放物

A1.1 空氣排放物

於本報告期內，空氣排放物主要來自本集團的汽車燃油耗量，本集團並無參與有關燃油耗量的直接排放。

汽車運作

汽油用於本集團的客用私家車，供客戶及僱員的商務通勤和產品運輸之用。共排放了0.16公斤硫氧化物(SOX)。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A1.2 Greenhouse Gas (GHG) Emissions

Scope of Greenhouse Gas Emissions 溫室氣體排放物範圍		Emission Sources 排放物來源	Emission in tCO ₂ e 二氧化碳當量排放物	Percentage of Total Emission 總排放物百分比
Scope 1				
範圍1	Combustion of Fuel for Mobile Combustion Source – Petrol 汽車燃燒源燃料 燃料—汽油		3.72	2%
Scope 2				
範圍2	Energy Indirect Emission 能源間接排放	Purchased Electricity 購買電力	155.94	96%
Scope 3				
範圍3	Other Indirect Emission 其他間接排放	Paper Waste Disposal 廢紙棄置	2.86	2%
Total 總計			162.52	100%

Notes:

- tCO₂e represents tonnes of carbon dioxide equivalent greenhouse gases.
- Emission factors were made reference to Appendix 20 of the Listing Rules and their referred documentation as set out by the Stock Exchange, unless stated otherwise.

There were 162.52 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operations in the reporting period.

A1.2 溫室氣體排放物

附註：

- 二氧化碳當量即等於以噸計的二氧化碳的溫室氣體等值。
- 除另有註明外，排放物因素乃參考聯交所所載上市規則附錄二十條及其參考文件。

於本報告期內，本集團營運排放的二氧化碳當量溫室氣體（主要是二氧化碳，甲烷和一氧化二氮）為162.52噸。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



A1.3 Hazardous Waste

The Group's business did not involve generation of any significant hazardous waste, hence no information related to hazardous waste is being presented in this report.

A1.4 Non-hazardous Waste

Non-hazardous waste from the Group's operation was mainly office paper. A total of 0.60 tonnes of paper was consumed for daily administrative operations.

A1.5 Measures to Mitigate Emissions

The Group encourages employees to take public transportation rather than the Group's vehicles for business commuting in order to further reduce our impact on local air emission and related GHG emissions. During the reporting period, the Group has purchased electric car to further reduce carbon footprint caused by fuel consumption.

A1.6 Waste Handling and Reduction Initiatives

Commercial waste from office, warehouse and retail shop were mainly collected by the building management.

A1.3 危險廢棄物

本集團的業務並不涉及生產任何重大危險廢棄物，因此本報告未有呈列相關危險廢棄物處理措施。

A1.4 非危險廢棄物

本集團營運產生的非危險廢物主要為辦公用紙。日常行政營運共耗用0.60噸紙張。

A1.5 緩減排放物措施

本集團鼓勵僱員乘坐公共交通工具，而非本集團的商務通勤車輛，以進一步減少我們對本地空氣排放物及相關溫室氣體排放物的影響。於本報告期內，本集團購買電動汽車，進一步減少燃料消耗導致的碳足跡。

A1.6 處理及減少廢物措施

來自辦公室、倉庫及零售店的商業廢物主要由大廈管理處收集。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group believes waste reduction is the root to achieve environmental protection. It actively promotes green office by reducing unnecessary usage and encourages the employees to reinforce the 3R principle, reduce, reuse, and recycle, to minimize waste and maximize usage of resource. For example, reduce printing, paper, lighting, exhaust emissions, other electricity consumption, and disposable material. For those unavoidable disposal, it reinforces waste classification and arrange recycle with government qualified recycler. Employees are also encouraged to reuse incoming packaging materials from suppliers as much as possible to further reduce waste generation.

The Group uses technology to advance its sustainability agenda, for example, email communications to minimize paper communication and will launch of a CRM system with an objective to further reduce paper consumption.

本集團相信減廢是實現環保的根本。本集團藉減少不必要的用量來積極倡導綠色辦公，鼓勵僱員加強3R環保原則：減少、重用及回收，以盡量減少浪費並充分利用資源。例如，減少印刷、用紙、照明、廢氣排放、其他電力消耗及一次性物料。對於那些無可避免的棄置，本集團加強垃圾分類並與政府合資格的回收商安排回收。同時鼓勵員工盡可能重複使用來自供應商的包裝材料，以進一步減少廢物產生。

本集團利用科技推進其可持續發展議程，例如以電郵通訊減少紙張通訊，並將推出客戶關係管理系統，以進一步減少紙張消耗。

A2. Use of Resources

A2.1 Energy Consumption

The Group's business operations resulted in a total energy consumption of 394,332 kWh, with consumption of 299,309 kWh of electricity and 10,723 litres of petrol during the reporting period.

A2. 資源使用

A2.1 能源耗量

本集團的業務營運產生的能源消耗總量為394,332千瓦時，於本報告期內消耗電量為299,309千瓦時，汽油消耗量為10,723升。

Energy Consumption Sources

能源耗量來源

Consumption (in kWh)

耗量 (以千瓦時計算)

Electricity 電力	299,309
Petrol 汽油	95,023

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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A2.2 Water Consumption

The Group's water supply was partially managed by the building management and in general contributed to insignificant consumption amount. Hence no such data is being presented in this report.

A2.3 Energy Use Efficiency Initiatives

The Group reminds the employees to turn off lights, air-conditioners and printers during non-working hours. Outdoor lighting of the retail shop will only be turned on during certain conditions as specified in the operation manual. Consumption of electricity remains the biggest source of emission from the Group, and the management will continue monitor and review current practice and operation and will propose initiatives when practical in the coming reporting periods.

A2.4 Water Use Efficiency Initiatives

The Group's business did not involve significant use of water, hence no information related to water use efficiency initiatives is being presented in this report.

A2.5 Packaging Material

The Group's business did not involve significant use of packaging material. Hence no data nor information are being presented in this report.

A2.2 用水耗量

本集團的供水部分由樓宇管理公司管理，且一般而言，耗水量並不巨大。因此本報告未有呈列此等數據。

A2.3 能源效益措施

本集團提醒員工關掉非工作時間的照明、空調及打印機。零售店的室外照明只會按操作手冊中規定的特定條件下打開。電力消耗仍是本集團排放的最大來源，管理層將繼續監測並審查目前的做法及營運情況，並將在下一個報告期提出可行的措施。

A2.4 用水效益措施

本集團的業務並未涉及大量使用水資源，因此本報告未有呈列與水資源使用效益措施有關的資料。

A2.5 包裝物料

本集團的業務並未涉及大量使用包裝材料。因此本報告未有呈列此等數據及資料。



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A3. *The Environment and Natural Resources*

The Group has a policy on environmental performance that it will support with continuous effort to reduce energy consumption, resource use (e.g. paper and printing products), and waste. The Group works together with employees, customers, and suppliers to raise their awareness of environmental issues and promote eco-friendly practices.

Overall environmental impact from the office-based operation was not significant during the reporting period. Nevertheless, in addition to complying with relevant laws and regulations, the Group commits to continue making effort to reduce the use of electricity and its impact to the natural environment.

B. SOCIAL

1. Employment and labour practices

B1. Employment

During the reporting period, there were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination for the Group's office operations. The Group did not note any cases of material non-compliance with laws and regulations in relation to employment during the reporting period.

A3. 環境及天然資源

本集團制定環境績效政策，並致力持續減少能源消耗、資源使用（例如紙張及印刷產品）及廢物。本集團與員工、客戶及供應商合作，提高他們對環境問題的意識，並推廣實踐環保。

總括而言，於本報告期內，以辦公室為本的營運對環境影響不大。儘管如此，本集團除遵守相關法律規例外，亦承諾繼續致力減少電力使用及其對自然環境的影響。

B. 社會

1. 僱員及勞工常規

B1. 僱員

於本報告期內，概無有關薪酬與解僱、招聘與晉升、工作時間、休息時間、平等機會、多樣性及反歧視的本集團辦公室營運政策發生重大變化。於本報告期內，本集團並無發現任何重大不遵守僱傭相關法律規例的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

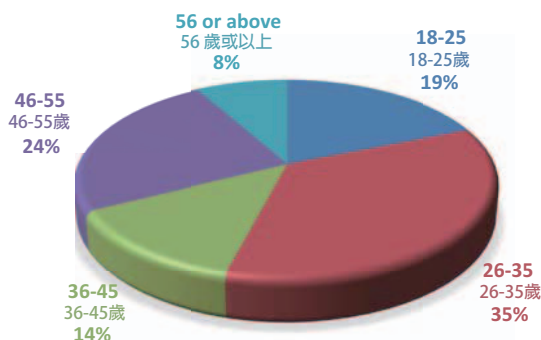


The Group had a total number of 37 employees as of 31 March 2018, in which 86% of them were full time employees and 14% were part-time employees. All employees were from Hong Kong.

截至二零一八年三月三十一日，本集團共有37名僱員，其中86%為全職僱員，14%為兼職僱員。所有員工均來自香港。

WORKFORCE BY AGE GROUP

按年齡劃分的勞動力



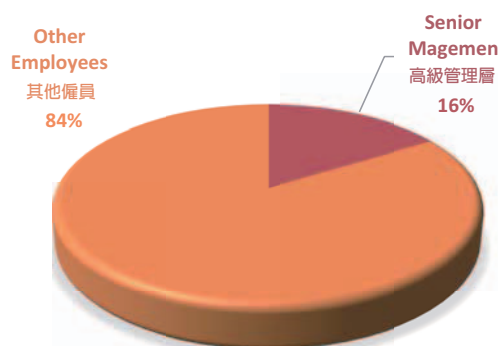
WORKFORCE BY GENDER

按性別劃分的勞動力



WORKFOORCE BY EMPLOYMENT TYPE

按受聘類別劃分的勞動力





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Employee Handbook is applicable to all employees, including office, retail shop and warehouse and, under continuous of employment as defined in the Employment Ordinance in Hong Kong. The Handbook provides details on employment (recruitment, probation, transfer, promotion, termination, retirement), work schedule (hours of work, rest days, statutory holidays and early release), remuneration, leaves, employee benefits, training, and various human resources related policy.

The purpose of recruitment of the Company is to acquire talent and high-quality employees for the operations and development of the Company. The Company has the recruitment policy in place.

All employees are entitled to the employee benefits including provident fund, medical insurance, compensation insurance, business trip travel insurance and birthday gift. For temporary or part-time employee, he/she is only entitled to the employee benefits that are specifically detailed in his/her Employment Contract.

Promotion

Periodically performance reviews are carried out to ensure adequate understanding and feedback on employee's performance, identification of areas for and ways of improvement and to agree on training needs. Employees are promoted on basis of their performance in the current jobs and the extent to which they demonstrate the attributes required for the higher grade. Employees' salary is also reviewed annually according to result of their appraisal.

Equal Opportunities

The Group has a standard policy on equal employment opportunities in which equal opportunities are offered to candidates and employees, regardless of their sex, nationality, marital status, disability and religious belief, on recruitment, internal transfer and promotion.

員工手冊適用於所有範疇的員工，包括辦公室、零售店及倉庫，以及適用於根據香港《僱傭條例》規定的連續就業員工。該手冊提供僱傭（招聘、試工、轉職、晉升、解僱、退休），工作時間表（工作時數、休息日、法定假日和提前放假）、薪酬、假期、員工福利、培訓及各種人力資源相關的詳情。

本公司的招聘旨在為本公司的營運及發展招攬人才及高素質的員工。本公司已制定了招聘政策。

所有員工均享有公積金、醫療保險、賠償保險、出差旅行保險及生日禮物等員工福利。對於臨時員工或兼職員工，他們僅享有在其僱傭合約中具體詳述的員工福利。

晉升

本集團定期進行績效評估，以確保對員工績效有充分的理解和反饋，辨識改進的範疇及方法，並就培訓需求達成共識。本集團根據員工在當前工作中的績效，以及他們擁有高階工作所需能力的程度來晉升員工。本集團根據員工的績效評審結果，每年檢討員工的工資。

平等機會

本集團制定平等僱傭機會的標準政策，不論其性別、國籍、婚姻狀況、殘疾及宗教信仰，向候選人及僱員提供招聘、內部轉移及晉升的平等機會。

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On the other hand, an employee, regardless of his/her sex, nationality, marital status, disability and religious belief, is entitled to same benefits and treatment being offered and applied to all other employees. Employees should observe the requirements of the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination Ordinance and the Race Discrimination Ordinance and their respective related Codes of Practice. Employees who engage any act or conduct of discrimination or sexual harassment will be subject to disciplinary proceedings.

B2. Employee Health and Safety

All employees are reminded by the Group the importance of fire prevention and should exercise appropriate care while in premises and on leaving premises. Standard fire safety and protection equipment are installed in accordance with relevant laws and regulations. The Group did not note any cases of material non-compliance in relation to health and safety laws and regulations during the reporting period.

B3. Development and Training

The Group encourages a continuous learning atmosphere for career development, employees are eligible for training or education courses and seminars reimbursement. During the reporting period, on-the-job training and both external and internal workshops related to wine industry were provided to employees to ensure they have the skills and knowledge required for their job duties.

另一方面，不論其性別、國籍、婚姻狀況、殘疾及宗教信仰，員工均有權享有與所有其他員工相同的福利及待遇。員工應遵守《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》的規定及各自的相關工作守則。倘員工參與任何行為或進行歧視或性騷擾，將受到紀律處分。

B2. 員工健康及安全

本集團提醒所有員工防火的重要性，並應在工作場所及離開工作場所時保持警惕。本集團已遵照有關法律及規例安裝標準消防安全及防護設備。於本報告期內，本集團未有發現任何重大違反健康與安全法律及規例的事件。

B3. 發展及培訓

本集團鼓勵職業發展的持續發展學習氛圍，員工有資格報銷培訓或教育課程及研討會的費用。於本報告期內，本集團向員工提供在職培訓以及與葡萄酒行業相關的外部及內部工作坊，以確保員工具備履行工作職責所需的技能和知識。



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B4. *Labour Standards*

All employment and recruitment strictly abide by the Employment Ordinance of the Laws of Hong Kong. All employees must show the original supporting documents to prevent illegal labours when joining our Group, to ensure no child nor forced labour in the Group's business operations. As stated in the Handbook, all changes of personal particulars must be reported to the Human Resources Department by completing a standard form and forward to the Human Resources Department for updating the employee's personal file. The Group did not note any cases of material non-compliance with laws and regulations regarding labour standards during the reporting period.

2. *Operating Practices*

B5. *Supply Chain Management*

The Group currently has no policy on supply chain management particularly on managing the environmental and social risk of suppliers.

B6. *Product Responsibility*

During the reporting period, the Group did not note any cases of material non-compliance with laws and regulations regarding health and safety, advertising, labelling and privacy matters relating to products and services provided.

B4. 勞工標準

本集團所有僱傭及招聘均嚴格遵守香港法律《僱傭條例》。所有員工在加入本集團時，均必須出示證明文件正本，防止非法勞工，並確保本集團業務中不存在童工或強迫勞工。誠如手冊所述，個人資料的所有變更均必須通過填寫標準表格向人力資源部報告，然後轉交人力資源部門更新員工的個人檔案。於本報告期內，本集團未有發現任何重大違反勞動標準法律規例的事件。

2. 營運常規

B5. 供應鏈管理

本集團目前並無針對管理供應商環境及社會風險的供應鏈管理政策。

B6. 產品責任

於本報告期內，本集團未有發現任何重大違反有關健康與安全、廣告、標籤以及與提供產品和服務相關的隱私問題法律規例的事件。

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Quality Assurance

The Group has standardized guidelines and procedure on the storage, delivery and packaging of the products, particularly on temperature control and security. For example, different sets of air conditioning are strategically switched on and with timer when applicable, so that the desired temperature can be maintained at all time for the wine storage. In case of complaints or return due to products quality, the Group also has a standard procedure on handling with product return. During the reporting period, there was no complaint nor product recalls.

Intellectual Property Rights

The Group's Policy on Protection of Copyright states that employees should observe the provisions of the Copyright Ordinance in Hong Kong. Knowingly use infringing copies of copyright works in the course of their employment could incur both civil and criminal liabilities.

Customer Privacy

The Group is committed to protecting customers' personal information. All employees of the Group shall strictly abide by the Personal Data (Privacy) Ordinance in Hong Kong. Personal data collected from customers will be kept confidential at times as stated in the Group's policies and practices regarding the collection, use, retention, disclosure, transfer, security and access of Personal Data.

B7. Anti-corruption

There were no concluded legal cases regarding corrupt practices brought against the Group or its employees and the Group did not note any cases of non-compliance with laws and regulations on money laundering or corruption during the reporting period.

品質保證

本集團制定針對產品儲存、運輸及包裝的溫度控制及安全性標準化指引及程序。例如，在適用時，按策略扭開不同組配有計時器的空調，營造任何時候適合葡萄酒儲存的理想溫度。倘因產品質量而投訴或退貨，本集團亦有處理退貨的標準程序。於本報告期內，概無投訴或產品退貨。

保障知識產權

本集團的保護版權政策列明員工須遵守香港的《版權條例》，員工若於受僱期間侵犯版權，則可能負上民事及刑事法律責任。

顧客私隱

本集團致力保護顧客的個人資料。本集團的所有員工均需嚴格遵守香港《個人資料(私隱)條例》。本集團有關收集、使用、保存、披露、轉移、保密及查閱個人資料的政策及常規列明從顧客收集得來的個人資料須保密儲存。

B7. 反貪污

於本報告期內，概無對本集團或其員工提起的有關貪污的法律案件，而本集團並無發現任何不遵守洗黑錢或貪污的法律及規例的情況。



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The Group has a policy on anti-bribery and corruption which is strictly enforced in accordance with the Prevention of Bribery Ordinance in Hong Kong, and prohibits employees from the solicitation, acceptance of or offering any 'advantage' (gifts, loan, fee, reward, commission, office, contract, service, favour or the discharge of any liability) without lawful authority and the express permission of the employer.

B8. *Community Investment*

During the reporting period, the Group has invested both money and time on charitable events and activities such as Make a Wish Come True Programme, Future Hope, Together We Care programme. Most of them focused on supporting elderly and kids in the society.

本集團制定並嚴格實行按照香港《防止賄賂條例》的反賄賂及貪污政策，並禁止員工在沒有合法權限及僱主的明確許可下招攬、接受或提供任何「好處」（禮品、貸款、費用、獎勵、佣金、辦公、合同、服務、優惠或履行任何責任）。

B8. 社區投資

於本報告期內，本集團投資金錢及時間於慈善活動，例如「願望成真行動」、「Future Hope」、「Together We Care」。以上大部份慈善機構專注支援社會中的長者及小童。



The Board is pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The major operating subsidiary of the Company primarily engaged in the wholesale and retail of a wide spectrum of wine products and other alcoholic beverages in Hong Kong.

CORPORATE REORGANISATION

On 18 December 2017, the Group completed the Reorganisation, details of which are set out in note 1 to the consolidated financial statements in this annual report and the section headed “History, development and Reorganisation – Reorganisation” in the Prospectus.

The Shares have been listed on GEM of the Stock Exchange since the Listing Date.

RESULTS AND DIVIDEND

Details of the audited consolidated results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 82 of this annual report.

The Board does not recommend the payment of final dividend for the Year (2017: nil) to the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (“AGM”) to be held on Wednesday, 8 August 2018, the register of members of the Company will be closed from Friday, 3 August 2018 to Wednesday, 8 August 2018, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 2 August 2018.

董事會欣然提呈彼等之報告，連同本集團本年度的經審核綜合財務報表。

主要活動

本公司為投資控股公司。其主要營運附屬公司於香港主要從事批發及零售種類眾多之葡萄酒產品及其他酒精飲品。

企業重組

於二零一七年十二月十八日，本集團完成重組，詳情載列於本年度綜合財務報表附註1，及招股章程的「歷史、發展及重組-一重組」章節。

股份自上市日期於聯交所GEM上市。

業績及股息

本集團本年度的經審核綜合業績詳情載列於本年報第82頁的綜合報表盈虧及其他全面收益。

董事會並不建議派本年度之任何股息（二零一七年：無）。

暫停辦理登記股份轉讓

為確定出席本公司於二零一八年八月八日（星期三）舉行的股東週年大會（「股東週年大會」）並在會上投票的資格，本公司將於二零一八年八月三日（星期五）至二零一八年八月八日（星期三），包括首尾兩天在內，暫停辦理股份過戶登記手續。為確保符合資格出席股東週年大會並於會上投票之權利，所有本公司股份過戶文件連同相關股票須於二零一八年八月二日（星期四）下午四時三十分前，送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

BUSINESS REVIEW

A discussion and analysis of the Group's performance during the Year, the key factors affecting its results and financial position, and the information on the compliance with laws and regulations, environmental policy and relationships with stakeholders are set out in the section headed "Management Discussion and Analysis" of this annual report. Furthermore, a fair review of, and an indication of likely future development in the Group's business are set out in the section headed "Chairman's Statement" of this annual report. Save as disclosed in this annual report, since the end of the Year, no important event affecting the Group has occurred.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operation, business and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group relating to its businesses:

- The Group experiences cash flow mismatches in the business operation. Delay in the settlement of payments by the customers may result in untimely and significant cash flow shortcomings in the future and may adversely impact the Group's cash position and results of operations.
- The Group has substantial indebtedness and high gearing ratios.
- The Group recorded a net operating cash outflow for the year ended 31 March 2018 and may have difficulty meeting the payment obligations if the Group continues to record net operating cash outflow in the future.
- The Group recorded a relatively high inventory turnover days and is exposed to the risk of slow-moving inventories, which may adversely affect the cash flow and liquidity.
- Any increase in the purchase prices of wine products that the Group cannot pass on to customers may reduce its profitability.

業務回顧

本年報「管理層討論及分析」一節載列本集團年內業績的討論及分析、影響其業績及財務狀況的主要因素、及法律及規例合規資訊、環境政策及與持份者關係。此外，本年報「主席報告」章節載列本集團業務未來可能發展的公平審視及跡象。除本年報所披露者外，自本年度末，未有對本集團有影響的重大事件發生。

主要風險及不確定因素

本集團的財務狀況、營運業績、業務及前景或會受一籃子風險及不確定因素影響。以下乃本集團識別有關其業務的主要風險及不確定因素：

- 在本集團業務營運中曾出現現金流量不匹配情況。客戶延遲結付款項可能會導致日後出現不適時及重大現金流量短缺，並可能會對本集團現金狀況及營運業績造成不利影響。
- 本集團有大額債項及高資產負債比率。
- 本集團於截至二零一八年三月三十一日止年度錄得經營淨現金流出，而倘我們日後繼續錄得經營現金流出淨額，則可能難以滿足付款責任。
- 本集團於往績記錄期間錄得相對較高的存貨週轉天數且面臨存貨滯銷風險，從而或會對本集團的現金流量及流動資金造成不利影響。
- 倘本集團無法將葡萄酒產品採購價的升幅轉嫁予客戶，則可能會降低本集團的盈利能力。



- Changes in market trends and customer tastes and preferences could cause the sales to decline.
- Opening of new flagship store and retail store in Hong Kong may not contribute to the growth of the Group's business as planned.
- The business, results of operations and financial condition may be affected by seasonality.
- The acquisition and set up of the own warehousing facility may result in an increase in the depreciation expenses of the Group.
- Any quality issues relating to the Group's wine products could adversely affect the reputation and business.
- The Group does not have product liability insurance and may not be adequately protected from any product liability claim and/or potential loss.
- The Group has a relatively short track record in retail business and the historical financial results in respect of the retail business may not be indicative of the future performance.
- The Group may be subject to tax penalties and additional tax liabilities.
- Any deterioration or termination of the relationships with the major suppliers may result in severe disruptions to the operations and loss of revenue.
- Any deterioration or termination of the relationships with the major customers may materially and adversely affect the business, results of operations and financial condition.
- The Group's operations are subject to certain risks associated with the transportation processes and storage conditions of the wine products.
- The Group has limited insurance coverage which could expose the Group to significant costs and business disruptions.
- 市場趨勢以及客戶口味及喜好的轉變或會導致本集團銷量下跌。
- 在香港設立新旗艦店及零售店未必可按計劃對本集團之業務增長作出貢獻。
- 本集團的業務、營運業績及財務狀況可能會受到季節性影響。
- 收購及設立本集團自營的倉儲設施可能增加本集團的折舊開支。
- 與本集團葡萄酒產品有關之任何質量問題或會對本集團的聲譽及業務造成不利影響。
- 本集團並無產品責任保險，亦未必就任何產品責任申索及／或潛在損失獲得充分保障。
- 本集團的零售業務有相對較短的往績記錄，而本集團零售業務的過往財務業績並不反映本集團的未來表現。
- 本集團可能被徵收稅務罰款及承擔額外稅務責任。
- 凡與主要供應商的關係轉差或終止均可能會導致營運受到嚴重干擾及損失收益。
- 凡與主要客戶的關係轉差或終止均可能會對業務、營運業績及財務狀況造成重大不利影響。
- 本集團營運須承受有關葡萄酒產品之運輸過程及儲藏狀況之若干風險。
- 本集團的投保範圍有限，而本集團或會因此承受龐大成本及業務中斷。



REPORT OF THE DIRECTORS

董事報告

- The continuing success of the Group depends on the senior management and the abilities to retain, motivate and recruit appropriately skilled talents.
- The series of anti-corruption campaigns and reforms launched by the PRC government may adversely affect the sales of the wine products.
- If the PRC government tightens its customs controls over wine products, demand from customers who purchase the Group's wine products for consumption in or resale to the PRC may decrease.
- The Group's lease renewals are affected by conditions of the rental market.
- The Group's results of operations may be affected by fluctuations in foreign currency exchange rates.
- The Group may be unable to maintain rapid growth and implement the future plans.
- 本集團的持續成功取決於高級管理層及挽留、激勵及聘用具備適當技能人才之能力。
- 中國政府所推行的一連串反貪污活動及改革或會對葡萄酒產品的銷情造成不利影響。
- 倘中國政府收緊對葡萄酒產品之海關監管，購買本集團葡萄酒產品以於中國飲用或轉售至中國的客戶的需求可能會減少。
- 本集團的租約續期乃受租賃市場環境影響。
- 本集團的營運業績可能會受外幣匯率波動影響。
- 本集團未必可維持快速增長及執行未來計劃。

For other risks and uncertainties that the Group faces, please refer to the section headed "Risk Factors" in the Prospectus.

有關本集團面對的其他風險及不確定因素，請參見招股章程「風險因素」一節。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last four financial years is set out on page 176 of this annual report. This summary does not form part of the consolidated financial statements.

財務摘要

本集團過去四年的業績、資產及負債摘要載列於本年報第176頁。此摘要並不構成綜合財務報表部份。

SUBSIDIARIES

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2018 are set out in note 39 to the consolidated financial statements.

附屬公司

本公司的附屬公司截至二零一八年三月三十一日的詳情（包括主要活動）載列於綜合財務報告附註39。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度內物業、廠房及設備的變動詳情載列於綜合財務報表附註13。



CHARITABLE DONATIONS

Charitable and other donations made by the Group during the Year amounted to HK\$34,000 (2017: HK\$7,000).

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2018, the Company's distributable reserves available for distribution is approximately HK\$57.1 million (2017: nil).

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association which would oblige the Company to offer new shares on a pro rata basis to existing shareholders unless otherwise required by the Stock Exchange.

SHARE CAPITAL AND EQUITY-LINKED AGREEMENT

Details of the movements in share capital of the Company during the Year are set out in note 27 to the consolidated financial statements. Please also refer to "Capital Structure" in the "Management Discussion and Analysis" of this annual report.

On the Listing Date, upon listing on the Stock Exchange, the Company has issued 120,000,000 shares at HK\$0.75 each with net proceeds of approximately HK\$64.2 million.

The Company did not enter into any equity-linked agreement during the Year.

慈善捐款

本集團於本年度內作出的慈善及其他捐款達34,000港元。(二零一七年：7,000港元)。

本公司可分派儲備

截至二零一八年三月三十一日，本公司可供分派的可分派儲備為約57.1百萬港元(二零一七年：無)。

優先購買權

本公司的公司組織章程細則並無關於任何優先購買權的條文，使本公司除聯交所要求外，須按比例向現有股東發售新股。

股本及股票掛鈎協議

本公司本年度內的股本變動詳情載列於綜合財務報表附註27。「資本結構」的詳情請參見本年報「管理層討論及分析」一節。

於上市日期，在聯交所上市後，本公司已發行120,000,000股每股面值0.75港元的股份，所收取的所得款項淨額約為64.2百萬港元。

於本年度內，本公司未有簽訂任何股票掛鈎協議。



REPORT OF THE DIRECTORS

董事報告

DIRECTORS

During the Year and thereafter up to the date of this annual report, the Directors are named as follows:

Executive Directors

- Ms. Wong Chi Lou Shirley (appointed on 22 September 2016)
- Mr. Chan Sze Tung (appointed on 3 January 2017)

Non-executive Directors

- Ms. Yeung Chi Hung (appointed on 3 January 2017)
S.B.S., B.B.S., J.P.
- Ms. Ho Tsz Wan (appointed on 3 January 2017)

Independent non-executive Directors

- Mr. Cheng Yiu Tong (appointed on 18 December 2017)
G.B.M, G.B.S., J.P.
- Mr. Chan Wai Yan Ronald (appointed on 18 December 2017)
- Mr. Wong Hin Wing (appointed on 18 December 2017)

Pursuant to article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Ms. Wong Chi Lou Shirley, Mr. Chan Sze Tung, Ms. Yeung Chi Hung, Ms. Ho Tsz Wan, Mr. Cheng Yiu Tong, Mr. Chan Wai Yan Ronald and Mr. Wong Hin Wing will retire pursuant to article 16.2 of the Articles, and being eligible, offer themselves for re-election as Directors at the forthcoming AGM.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules as at the date of this annual report and considers all the independent non-executive Directors to be independent.

董事

於本年度內及直至本年報的日期，董事的姓名如下：

執行董事

- 王姿瀟女士 (於二零一六年九月二十二日獲委任)
- 陳詩桐先生 (於二零一七年一月三日獲委任)

非執行董事

- 楊志紅女士 (於二零一七年一月三日獲委任)
S.B.S, B.B.S., J.P.
- 何芷韻女士 (於二零一七年一月三日獲委任)

獨立非執行董事

- 鄭耀棠先生 (於二零一七年十二月十八日獲委任)
G.B.M, G.B.S., J.P.
- 陳惠仁先生 (於二零一七年十二月十八日獲委任)
- 黃顯榮先生 (於二零一七年十二月十八日獲委任)

根據章程細則第16.2條，董事會應具有不時或隨時行使的權力委任任何人士擔任董事，以填補臨時空缺或增加董事會人數。按上述方式委任的任何董事，其任期僅至本公司下一次股東大會舉行時為止，屆時有資格於該大會上膺選連任。

因此，根據章程細則第16.2條，王姿瀟女士、陳詩桐先生、楊志紅女士、何芷韻女士、鄭耀棠先生、陳惠仁先生及黃顯榮先生須於應屆股東週年大會上輪席退任，惟符合資格膺選連任。

獨立非執行董事獨立性的確認書

於本年報的日期，根據GEM上市規則5.09條，本公司已獲取各獨立非執行董事就其獨立性發出的年度書面確認書，本公司認為所有獨立非執行董事均屬獨立人士。



BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the Senior Management of the Group are set out on pages 16 to 23 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has signed a service contract with the Company on 18 December 2017 for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant service agreement).

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company on 18 December 2017 for an initial term of three years, commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment).

None of the Directors has or is proposed to have entered into any service contract or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance in relation to the business of the Group to which the Company, or its holding company, or any of its subsidiaries was a party and in which a director or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year, nor was there any transaction, arrangements or contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries for the Year. There was also no contract of significance between the Company or one of the subsidiaries and the controlling shareholders or any of its subsidiaries.

董事及高級管理層的履歷

本集團董事及高級管理層的履歷詳情載列於本年報第16至23頁。

董事的服務協議

各自的執行董事已於二零一七年十二月十八日與本公司訂立服務協議，自上市日期起計初步為期三年，可根據相關服務協議規定的特定情況另行終止。

各自的非執行董事及獨立非執行董事已於二零一七年十二月十八日與本公司訂立委聘書，自上市日期起計初步為期三年，可根據相關服務協議規定的特定情況另行終止。

概無董事與本集團任何成員公司訂立或擬訂立服務協議（不包括於一年內屆滿或僱主可於一年內終止而毋須支付賠償的合約（法定賠償除外））。

交易、安排及重大合約

概無本公司董事或董事的關連實體於本公司、其控股公司、或其任何附屬公司的交易、安排或重大合約中直接或間接擁有重大權益，且於本年度結束時或本年度內任何時間仍然生效。或並無控股股東（定義見GEM上市規則）或其任何附屬公司於本年度向本公司或其任何附屬公司就交任何交易、安排或重大合約提供服務。概無本公司或其中一間附屬公司與控股股東或其任何附屬公司訂立重大合約。



REPORT OF THE DIRECTORS

董事報告

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the Year.

DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors on a named basis during the Year are set out in note 8 to the consolidated financial statements.

REMUNERATION POLICY

The Company's Directors and senior management receive compensation in the form of director fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and the performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Group regularly review and determine the remuneration and compensation packages of the Directors and senior management, by reference to, among other things, market level of remuneration and compensation paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Directors shall be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.

Appropriate insurance policies that cover directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

管理合同

本年內，本公司或其附屬公司全部或任何主要業務部份概無已訂立或現存的管理或行政合同。

董事薪酬

本年內，董事的薪酬詳情以具名方式載列於綜合財政報表附註8。

薪酬政策

我們的董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅形式（經參考可資比較公司所支付者、時間投入及本集團的表現）收取報酬。本集團亦就董事及高級管理層向本集團提供服務或就本集團營運執行職務所產生的必要合理開支作出償付。本集團參考（其中包括）可資比較公司所支付薪酬及報酬的市場水平、董事各自的職責以及本集團的表現，定期檢討及釐定董事及高級管理層的薪酬及報酬待遇。

獲准許的彌償條文

根據章程細則，各名董事有權從本公司的資產中獲得彌償，以彌償其作為董事在任何民事或刑事法律訴訟中進行抗辯而招致或蒙受的一切損失或責任。

本公司已為董事及高級人員投購適當責任險，就彼等因本集團業務承擔的風險提供保障。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 31 March 2018, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings contained in Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Interests in the Company

Name of Director 董事姓名	Nature of interests 權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company's issued share capital 持股概約百分比
Ms. Wong Chi Lou Shirley ("Ms. Shirley Wong") ⁽²⁾ 王姿潞女士 ⁽²⁾	Interest of a controlled corporation / Interest of spouse 受控法團權益／配偶權益	280,000,000 (L) ⁽¹⁾	70%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Shirley Wong is the sole shareholder of Shirz Limited and she is therefore deemed to be interested in the Shares held by Shirz Limited. Ms. Shirley Wong is the spouse of Mr. Roy Ting and is therefore deemed to be interested in all the Shares Mr. Roy Ting is interested in pursuant to the SFO.

本公司董事及主要行政人員於本公司或本公司任何指明企業或任何其他相聯法團的股份、相關股份或債權證的權益及淡倉

截至二零一八年三月三十一日，各董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部，須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條，須記錄於該條所述登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條，須知會本公司及聯交所的權益或淡倉如下：

於本公司之權益

Number of Shares held 所持股份數目	Percentage of shareholding in the Company's issued share capital 持股概約百分比
280,000,000 (L) ⁽¹⁾	70%

附註：

- (1) 字母「L」指個人於股份之好倉。
- (2) 王姿潞女士為Shirz Limited之唯一股東，因此，彼被視為於Shirz Limited所持股份中擁有權益。王姿潞女士為丁志威先生之配偶，故根據證券及期貨條例，彼被視為於丁志威先生所擁有之所有股份權益中擁有權益。

Save as disclosed above, as at 31 March 2018, none of the Directors nor chief executive of the Company has registered an interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to required standard of dealings.

DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any specified undertaking of the Company or any other associated corporations" above, at no time during the Year were any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or the chief executive of the Company or any of their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

除以上披露者外，截至二零一八年三月三十一日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須於股份上市後隨即知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文被視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條，於股份上市後隨即須記錄於該條所述登記冊的任何權益或淡倉；或(iii)根據規定交易要求，須於股份上市後隨即知會本公司及聯交所的任何權益或淡倉。

董事購買股份的權利

除以上「本公司董事及主要行政人員於本公司或本公司任何指明企業或任何其他相聯法團的股份、相關股份或債權證的權益及淡倉」一節披露者外，於本年內任何時間，本公司並無向本公司任何董事或主要行政人員或任何彼等各自的配偶或未滿十八歲的子女授出權利，以透過購買本公司股份或債券而受惠，而彼等亦無行使任何該等權利；且本公司、其控股公司或其任何附屬公司及同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。



INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS OF THE COMPANY AND OTHER PERSONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 31 March 2018, the following persons (not being Directors or chief executive of the Company) will have or be deemed or taken to have an interest or short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO:

主要股東於本公司股份、相關股份或債權證之權益及淡倉或於本公司或任何其他相聯法團之任何特定承諾

就董事所知，截至二零一八年三月三十一日，下列人士（並非董事或本公司主要行政人員）將於股份或本公司相關股份中將擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條將須記錄於登記冊之權益或淡倉：

Name of shareholders	Nature of interests	Number of Shares held	Percentage of shareholding in the Company's issued share capital 於本公司已發行股本之持股百分比
股東名稱	權益性質	所持股份數目	
Shirz Limited ⁽²⁾	Beneficial owner 實益擁有人	168,000,000 (L) ⁽¹⁾	42%
Sunshine Consultancy Company Limited	Beneficial owner 實益擁有人	112,000,000 (L) ⁽¹⁾	28%
Mr. Roy Ting ⁽³⁾	Interest of a controlled corporation / Interest of spouse 受控法團權益／配偶權益	280,000,000 (L) ⁽¹⁾	70%
丁志威先生 ⁽³⁾			



REPORT OF THE DIRECTORS

董事報告

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Shirley Wong is the sole shareholder of Shirz Limited and she is therefore deemed to be interested in the Shares held by Shirz Limited. Ms. Shirley Wong is also the spouse of Mr. Roy Ting and is therefore deemed to be interested in all the Shares Mr. Roy Ting is interested in pursuant to the SFO.
- (3) Mr. Roy Ting is the sole shareholder of Sunshine Consultancy Company Limited and he is therefore deemed to be interested in the Shares held by Sunshine Consultancy Company Limited. Mr. Roy Ting is the spouse of Ms. Shirley Wong and is therefore deemed to be interested in all the Shares Ms. Shirley Wong is interested in pursuant to the SFO.

Save as disclosed above, as at 31 March 2018, the Directors were not aware of any other persons who had any interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under Section 336 of the SFO, and/or who are directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2018, no other person is individually or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales for the Year generated from the Group's major customers is as follows:

– The largest customer	7.7%
– Five largest customers	22.5%

The total sales of the Group for the Year from the five largest customers did not exceed 30%.

附註：

- (1) 字母(L)代表該位人士於有關證券的好倉。
- (2) 王姿潞女士為Shirz Limited之唯一股東，故彼被視為於Shirz Limited所持股份中擁有權益。王姿潞女士亦為丁志威先生之配偶，故根據證券及期貨條例，彼被視為於丁志威先生擁有權益之所有股份中擁有權益。
- (3) 丁志威先生為Sunshine Consultancy之唯一股東，故彼被視為於Sunshine Consultancy所持股份中擁有權益。丁志威先生為王姿潞女士之配偶，故根據證券及期貨條例，彼被視為於王姿潞女士擁有權益之所有股份權益中擁有權益。

除上文所披露者外，截至二零一八年三月三十一日，董事並不知悉任何其他人士於股份或本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條須記錄於登記冊之權益或淡倉，及／或直接或間接擁有附帶權利可在所有情況下於本集團任何成員公司股東大會上投票的任何類別股本面值5%或以上的權益。

股東於重要證券的權益

除以上披露有關主要股東的權益外，截至二零一八年三月三十一日，概無其他人士單獨或共同有權行使或控制本公司的股東大會5%或以上的投票權，或以實際可行方式指導或影響本公司的管理。

主要客戶及供應商

由本集團主要客戶產生的銷量百分比如下：

– 最大的客戶	7.7%
– 五名最大客戶	22.5%

本年度本集團來自五名最大客戶的總銷量不超過30%。



The percentage of cost of sales for the Year attributable to the Group's major suppliers is as follows:

- The largest supplier	7.5%
- Five largest suppliers	25.6%

The total cost of sales of the Group for the Year from the five largest suppliers did not exceed 30%.

None of the Directors, their close associates (as defined in the GEM Listing Rules) or any shareholder (which to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any beneficial interest in any of the Group's five largest customers or its five largest suppliers for the Year.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Save for the listing of the Shares on the Stock Exchange on the Listing Date, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 31 March 2018.

DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having been made a specific enquiry by the Company, all Directors confirmed that they had complied with the required standard of dealings and code of conduct regarding securities transactions throughout the period from the Listing Date to the date of this annual report.

COMPETING INTERESTS

During the Year and up to the date of this annual report, none of the Directors or the controlling shareholders or substantial shareholders (as defined in the GEM Listing Rules) of the Company or their respective close associates (as defined in the GEM Listing Rules) were considered to have any interests in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group and/or caused, or was likely to cause any other conflicts of interest with the Group.

本年度來自本集團的最大供應商的銷售成本百分比如下：

- 最大供應商	7.5%
- 五名最大供應商	25.6%

本年度本集團來自五名最大供應商的總銷售成本不超過30%。

概無董事、彼等之緊密聯繫人（定義見GEM上市規則）或任何股東（就董事所知，彼擁有本公司超過5%之股本）與本集團本年度五名最大客戶或其五名最大供應商擁有任何實益權益。

購買、銷售或贖回本公司的上市證券

除於上市日期在聯交所上市之股份外，於上市日至2018年3月31日期間，本公司或任何其附屬公司概無購買、銷售或贖回本公司的上市證券。

董事之證券交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載之規定交易標準。本公司經向全體董事作出特定查詢後確認，全體董事已於截至本年報日期遵守證券交易守則所載之規定交易標準。

競爭業務之權益

於本年內及截至本年報日期，概無本公司董事或控股股東或主要股東（定義見GEM上市規則）或彼等各自緊密聯繫人（定義見GEM上市規則）被視為於與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益，及／或導致或可能導致本集團內的任何其他利益衝突。

NON-COMPETITION UNDERTAKING

The Company confirms that the deed of non-competition (the “Deed”) of each of Ms. Shirley Wong, Mr. Roy Ting, Shirz Limited and Sunshine Consultancy Company Limited (collectively, the “Controlling Shareholders”), details of which were set out in the Prospectus, has been fully complied and enforced since the Listing Date and up to 31 March 2018. The Company has obtained an annual written confirmation from each of the Controlling Shareholders in relation to their compliance with the terms of the Deed and the independent non-executive Directors have reviewed the undertakings under the Deed and evaluated the effective implementation of the Deed during the Year. The Board also confirms that there are no other matters in relation to the aforesaid undertaking which should be brought to the attention of the Shareholders and the potential investors of the Group.

SHARE OPTION SCHEME

The following is a summary of the principal terms of the share option scheme (the “Share Option Scheme”) conditionally approved and adopted in compliance with Chapter 23 of the GEM Listing Rules by written resolutions of all the Shareholder passed on 18 December 2017. The following summary does not form, nor is intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme.

(a) Purpose

The purpose of the Share Option Scheme is to enable the Group to grant Share Options to the eligible persons as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

(b) Who may join

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or adviser of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) (the “Eligible Persons”) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

不競爭契據

本公司確認自上市日期及截至二零一八年三月三十一日止，王姿潞女士、丁志威先生、Shirz Limited及Sunshine Consultancy (統稱「控股股東」)已完全遵守及執行各自之不競爭契據(「契據」)(詳情載列於招股章程)。本公司已取得各控股股東關於彼等遵守契據條文的年度書面確認書，且獨立非執行董事已審閱契據下之承諾及評估本年度契據之實際執行情況。董事會亦確認並無其他有關上述承諾之事項須提請本集團股東及潛在股東注意。

購股權計劃

以下為本公司購股權計劃(「購股權計劃」)主要條款的摘要。購股權計劃於二零一七年十二月十八日全體股東以書面決議案通過及符合GEM上市規則第二十三章條文有條件批准及採納。以下摘要並不構成、或旨在成為購股權計劃的一部份，亦不應影響購股權計劃規則的詮釋。

(a) 目的

購股權計劃旨在准許本集團向合資格人士授出購股權，作為激勵或獎賞彼等為本集團所作之貢獻及／或令本集團能夠招攬及保留優秀僱員並吸引對本集團或本集團任何成員公司於其中持有任何股本權益之實體(「被投資實體」)具有價值之人力資源。

(b) 可參與人士

董事會可全權酌情向合資格人士(即本集團任何董事或僱員(不論全職或兼職)、諮詢人或顧問(董事會依獨家意見認為曾經及／或將會對本集團作出貢獻的人士))(「合資格人士」)授出購股權，以根據購股權計劃條款認購相關數目的股份。



(c) Total number of Shares may be issued upon exercise of all options

- (i) The maximum aggregate number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 10% of the total number of Shares in issue from time to time.
- (ii) The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (without taking into account the Shares which may be issued and allotted pursuant to the exercise of the options which may be granted under the Share Option Scheme) (the "Scheme Mandate Limit") unless Shareholders' approval has been obtained pursuant to sub-paragraph (iv) below.
- (iii) The Scheme Mandate Limit may be renewed by the Shareholders of the Company in general meeting from time to time provided always that the Scheme Mandate Limit so renewed must not exceed 10% of the issued share capital of the Company as at the date of the approval of such renewal by the shareholders of the Company in general meeting. Upon such renewal, all Share Options granted under the Share Option Scheme and any other share options schemes of the Company (including those exercised, outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share options of the Company) prior to the approval of such renewal shall not be counted for the purpose of calculating the Scheme Mandate Limit. A circular must be sent to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules.

(c) 授出所有購股權後可發行的股份總數

- (i) 於根據購股權計劃及本公司任何其他購股權計劃已授出且未行使的所有已發行在外購股權獲行使時可予發行的股份數目上限，合共不得超過不時已發行股份總數的10%。
- (ii) 本公司根據購股權計劃及涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的任何其他購股權計劃而可授出的購股權所涉及股份數目上限，合共不得超過本公司於上市日期已發行股本的10%（並無計及因根據購股權計劃可授出的購股權獲行使而可予發行及配發的股份）（「計劃授權限額」），除非根據下文(iv)分段獲股東批准。
- (iii) 本公司股東可不時在股東大會上更新計劃授權限額，惟經更新的計劃授權限額不得超過本公司股東於股東大會上批准有關更新當日之本公司已發行股本的10%。於有關更新後，就計算計劃授權限額而言，於批准該更新前根據購股權計劃及本公司任何其他購股權計劃已授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃已行使、未行使、已註銷、已失效的購股權）均不得計算在內。本公司須向本公司股東寄發載有GEM上市規則不時規定之有關資料的通函。

(iv) The Board may seek separate Shareholders' approval in general meeting to grant options beyond the Scheme Mandate Limit provided that the Share Options in excess of the Scheme Mandate Limit are granted only to the Eligible Persons specifically identified by the Company before such approval is sought and the Company must issue a circular to the Shareholders of the Company containing such relevant information from time to time as required by the GEM Listing Rules in relation to any such proposed grant to such Eligible Persons.

The total number of shares available for issue under the Share Option Scheme was 40,000,000, representing 10% of the issued share capital of the Company as at the date of this annual report.

(d) Maximum entitlement of each participant

No Share Option may be granted to any Eligible Person which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Person under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the twelve-month period up to and including the date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the date of such grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the GEM Listing Rules.

(e) The minimum period for which an option must be held before it can be exercised

As determined by the Board upon the grant of an option.

(f) Acceptance of option

An offer shall be accepted when the Company receive the duly signed offer letter together with a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine).

(iv) 董事會可於股東大會上徵求股東批准授出超出計劃授權限額的購股權，惟僅可向本公司在獲得該項批准前特別指定的合資格人士授出超出計劃授權限額的購股權，而本公司須向本公司股東寄發載有GEM上市規則不時規定有關任何擬向有關合資格人士授出之相關資料的通函。

可根據購股權計劃發行的股份總數為40,000,000股，截至本年報日期佔本公司已發行股本10%。

(d) 每名參與者的最高權益數目

倘全面行使購股權將導致任何合資格人士於直至該新授出當日（包括當日）十二個月期間內因根據購股權計劃已獲授出或將獲授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行的股份總數合共超逾本公司於該授出當日的已發行股本的1%，則不得向該合資格人士授出購股權。授出超出該限額的任何額外購股權均須符合GEM上市規則項下的若干規定。

(e) 可行使購股權前須持有購股權的最短期限

由董事會於授出購股權時釐定。

(f) 接納購股權

當本公司接獲正式簽署的要約函件連同不可退回付款1.00港元（或董事會可能釐定的任何貨幣數額）時，有關建議將被視為已獲接納。



(g) Period of exercising the option

- (i) Subject to certain restrictions contained in the Share Option Scheme, a Share Option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than ten years from the date of grant of option.
- (ii) There is no general requirement on the minimum period for which a Share Option must be held or the performance targets which must be achieved before a Share Option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any Share Option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the Share Options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

(h) Exercise Price

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day, (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option and (iii) the nominal value of a Share on the date of grant.

(i) Life of the Share Option Scheme

The Share Option Scheme will remain in force for a period of ten years commencing on the date on which the Share Option Scheme is adopted.

No share options were granted since the adoption of the Share Option Scheme and there are no outstanding share options at the end of the Year.

(g) 購股權行使時間

- (i) 受限於購股權計劃所載的若干限制，可於適用購股權期間（即不超過授出購股權當日起計十年）隨時根據購股權計劃的條款及授出購股權的條款行使購股權。董事會將有權於購股權計劃生效日期起計十年內的營業日隨時建議向任何合資格人士（由董事會根據購股權計劃所載的資格條件全權甄選）授出購股權。
- (ii) 根據購股權計劃的條款，並無有關於購股權可予行使前須持有購股權的最短期間或須達成表現目標之一般規定。然而，董事會可於授出購股權時按個別情況對有關授出施加條件、限制或規限，包括但不限於董事會可能全權酌情釐定須持有購股權最短期間及／或須達致的表現目標。

(h) 行使價

購股權計劃項下任何股份的行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項的最高者：(i) 於授出有關購股權日期（該日必須為營業日）在聯交所每日報價表所述的股份收市價，(ii) 相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所述的股份平均收市價之金額及(iii) 股份於授出日期的面值。

(i) 購股權計劃期限

購股權計劃自獲採納當日起計十年期間內有效。

自購股權計劃獲採納起，並無授出購股權，而截至本年度年末，概無尚未行使之購股權。



REPORT OF THE DIRECTORS

董事報告

AUDIT COMMITTEE

The Company has set up an Audit Committee on 18 December 2017 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Rules and paragraph C3 of the CG Code. The audited consolidated financial statements of the Group for the Year have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and adequate disclosures have been made.

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the Year are set out in note 28 to the consolidated financial statements in this annual report. None of these related party transactions constituted a connected transaction as defined under the GEM Listing Rules for the Year.

During the year ended 31 March 2018, the Company has no non-exempt connected transactions which are subject to the reporting, annual review, announcement and independent shareholders' approval under Chapter 20 of the GEM Listing Rules.

INTERESTS OF COMPLIANCE ADVISER

As notified by the Company's compliance adviser, Innovax Capital Limited (the "Compliance Adviser"), save for the compliance adviser agreement dated 7 August 2017 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or close associates had any interest in relation to the Company, which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2018.

SUFFICIENCY OF PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital are held by the public at all times throughout the period from the Listing Date to the date of this annual report.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holdings of the Shares.

審核委員會

本公司已於二零一七年十二月十八日根據GEM上市規則第5.29條及企業管治條例C3段設立訂有書面權責範圍之審核委員會。本集團本年度之經審核綜合財務報表已獲審核委員會審閱，審核委員會認為，該等業績之編製符合適用之會計準則、GEM上市規則及法律規定，並已作出足夠披露。

關連人士交易及相關人士交易

於本年內，本集團相關人士交易之詳情載列於本年報綜合財務報表附註28。本年度，概無以上相關人士交易構成GEM上市規則項下定義的關連交易。

截至二零一八年三月三十一日止年度，本公司概無須遵守GEM上市規則第20章項下之申報、年度審閱、公告及獨立股東批准規定之非豁免關連交易。

合規顧問之權益

經本公司合規顧問創陞融資有限公司（「合規顧問」）告知，除本公司與合規顧問訂立之日期為二零一七年八月七日之合規顧問協議外，於二零一八年三月三十一日，合規顧問、及其董事、僱員或緊密聯繫人概無於本公司擁有任何權益而須根據GEM上市規則第6A.32條知會本公司。

足夠公眾持股量

根據本公司所獲得之公開資料及就董事所知，於上市日期及截至本年報日期整個期間的所有時間，至少25%的本公司已發行股本由公眾人士持有。

稅務寬免

本公司並不知悉任何因持有本公司股份而提供予本公司股東的稅務寬免。



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to implementing good corporate governance practices. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 24 to 41 of this annual report.

THE FORTHCOMING ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held at Portion 2, 12th Floor, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 8 August 2018 at 2:30 p.m. and the notice convening such meeting will be published and despatched to the Shareholders in the manner as required by the GEM Listing Rules in due course.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events affecting the Group after the Year and up to the date of this annual report.

INDEPENDENT AUDITORS

The consolidated financial statements for the Year have been audited by Deloitte Touche Tohmatsu, who will retire and, being eligible, offer themselves for re-appointment. The Board has taken the Audit Committee's recommendation that a resolution for their re-appointment as independent auditor of the Company will be proposed at the forthcoming AGM.

There is no change of independent auditors since the Listing Date and up to the date of this annual report.

On behalf of the Board

Yeung Chi Hung

Chairman and non-executive Director

Hong Kong, 22 June 2018

企業管治守則合規

本公司致力實施良好企業管治常規。本公司採納之主要企業管治常規詳情載列於本年報第24至41頁的「企業管治報告」。

應屆股東週年大會

本公司之應屆股東週年大會將於二零一八年八月八日(星期三)下午二十三分假座香港中環皇后大道中99號中環中心12樓2室舉行，股東週年大會通告將按照GEM上市規則所定的形式，稍後寄發予本公司各位股東。

報告期後事件

於本年度後及截至本年報的日期，概無重大事件影響本集團。

獨立核數師

本年度之綜合財務報表已經德勤•關黃陳方會計師行審核，該核數師將任滿告退，並表示願意應聘連任。董事會已採納審核委員會之建議，將於應屆股東週年大會上提呈一項決議案，以重新委任彼為本公司之核數師。

自上市日期起及直至本年報日期，獨立核數師概無變動。

代表董事會

主席及非執行董事

楊志紅

香港，二零一八年六月二十二日

Deloitte.

德勤

TO THE SHAREHOLDERS OF WINE'S LINK INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致威揚酒業國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Wine's Link International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 82 to 175, 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 Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

意見

本核數師(以下簡稱「我們」)已審計列載於第82至175頁的時威揚酒業國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一八年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流動表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一八年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥善編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》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」部份中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



Key Audit Matters

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

Key audit matter

關鍵審計事項

Valuation of inventories

庫存估值

We identified the valuation of inventories as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of judgments by management associated with identifying obsolete and slow-moving inventories based on the ageing analysis and determining the net realisable values which are based on the current market condition, historical sales record and subsequent selling price of inventories.

我們識別庫存估值為關鍵審計事項，乃因結餘整體而言對綜合財務報表屬重要，並結合管理層作出之重大判斷，其與基於賬齡識別陳舊或滯銷存貨以及根據當時市況、過往銷售記錄及庫存的後續售價釐定可變現淨值有關

Net realisable value is the estimated selling prices in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. Management of the Group will reassess the estimations on a product-by-product basis at the end of each reporting period and write down for obsolete inventories will be made when necessary. As disclosed in notes 4 and 14 to the consolidated financial statements, the carrying amounts of inventories as at 31 March 2018 amounted to HK\$137,665,000.

可變現淨值為一般業務過程中估計售價減估計出售開支。該等估計乃基於現時市況以及類似性質出售產品之過往經驗。貴集團管理層將於各報告期末按逐項產品重新評估該等估計，並於必要時將對陳舊存貨作出撇減。誠如綜合財務報表附註4及14披露，截至二零一八年三月三十一日，庫存的賬面值達到137,665,000港元。

關鍵審計事項

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

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the valuation of inventories included:

關於庫存的估值，我們的審核程序如下：

- Understanding and evaluating the management's process in identifying obsolete or slow-moving inventories, which is by making reference to the inventory ageing analysis, and determining the net realisable values of the inventories;
了解及評估管理層識別陳舊或滯銷存貨（參照存貨賬齡分析）及釐定存貨的可變現淨值的程序；
- Checking the accuracy of the ageing analysis of inventories, on a sample basis, to purchase invoices or other relevant supporting documents;
通過購貨發票或其他相關文件，抽查存貨賬齡分析的準確度；
- Evaluating the current market conditions in wine industry to identify any potential adverse impact on the selling prices and sales of the Group's inventories;
評價當時酒業市況，以辨識對貴集團庫存的售價及銷售而有的任何潛在負面影響；
- Evaluating the accuracy of the net realisable values by comparing the actual selling prices of the inventories subsequent to year end, on a sample basis, to their carrying amounts; and
抽樣比較緊接年底的實際庫存售價及庫存的賬面值，以評價可變現淨值的準確度；及
- Checking the historical accuracy of the allowance estimated by management, on a sample basis, to the actual amount of inventories write off for the year.
抽查管理層過往估計的撥備與年內已撇減庫存的實際金額的準確度。



Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

Valuation of trade receivables

貿易應收賬款估值

We identified the valuation of trade receivables as a key audit matter due to the use of significant estimates by management in assessing the recoverability of trade receivables. In determining the allowance for bad and doubtful debts, management considers the debtor's payment history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of the trade receivables. The management of the Group concluded that no allowance for bad and doubtful debts is required. As disclosed in notes 4 and 15 to the consolidated financial statements, the carrying amount of trade receivables as at 31 March 2018 was HK\$50,513,000.

我們將貿易應收賬款之估值確認為關鍵審核事項，是由於管理層在評估貿易應收賬款之可收回性時採用重大估計。於釐定呆壞賬撥備時，管理層考慮債務人之付款記錄，包括拖欠或延期付款、結算記錄、其後結算及貿易應收賬款之賬齡分析。管理層結論認為毋須就呆壞賬進行撥備。誠如綜合財務報表附註4及15所披露，於二零一八年三月三十一日，貿易應收賬款之賬面值為50,513,000港元。

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the valuation of trade receivables included:

我們有關管理層評估貿易應收賬款可收回性之程序包括：

- Understanding the management's process in assessing the valuation of trade receivables, determining credit limits, credit approval for customers and other monitoring procedures for recovering overdue debts;
瞭解管理層評估貿易應收賬款減值之可收回性之程序，瞭解管理層釐定信貸限額、客戶信用審批及其他有關收回逾期債務之監察程序之流程；
- Checking the accuracy of the ageing analysis of trade receivables, on a sample basis, to source documents, including invoices and delivery notes; and
通過發票及交貨單等源文件抽查貿易應收賬款賬齡分析之準確性；及
- Assessing the reasonableness of allowance for bad and doubtful debts with reference to the debtor's payment history including default or delay in payments, settlement records, subsequent settlements by checking, on a sample basis, to the bank statements after the reporting period for settlement records and subsequent settlements and ageing analysis of the trade receivables.
經參考債務人之付款記錄，包括拖欠或延期付款、結算記錄、其後結算，通過抽查結算記錄及報告期後的銀行對賬單以及貿易應收賬款之賬齡分析評估呆壞賬撥備之合理性。



Key audit matter

關鍵審計事項

Valuation of deposits paid to suppliers

繳付供應商的按金的估值

We identified the valuation of deposits paid to suppliers as a key audit matter due to the involvement of management's judgement in assessing its recoverability.

我們將繳付供應商的按金的估值作為關鍵審計事項，因為管理層於評估其可收回性時作出判斷。

As disclosed in notes 4 and 16 to the consolidated financial statements, deposits were paid to suppliers to purchase wine's products with reference to business plan and relevant market condition.

誠如綜合財務報表附註第4及第16條所披露，經參考業務計劃及相關市況後，向供應商支付按金以採購紅酒產品。

The Group carried out the review on deposits paid to suppliers at the end of the reporting period and determining the recoverability of the deposits paid to suppliers which are based on historical purchase record and subsequent usage of the deposits.

本集團於本報告期末對繳付給供應商的按金進行評估，並根據過往購買記錄及存款隨後的用途確定向供應商繳付的按金的可收回性。

As at 31 March 2018, the carrying amount of deposits paid to suppliers was HK\$28,648,000.

於二零一八年三月三十一日，繳付供應商的按金的賬面值為28,648,000港元。

How our audit addressed the key audit matter

我們的審計如何對關鍵審計事項進行處理

Our audit procedures in relation to the valuation of deposits paid to suppliers included:

我們評估繳付供應商的按金的估值的審計程序包括：

- Understanding the Group's key controls over the assessment of the valuation of the deposits paid to suppliers;
理解 貴集團在評估繳付供應商的按金的可收回性時的關鍵控制權；
- Discussing with management the basis of estimation of the purchase amounts from the suppliers and assessing the reasonableness of such estimation with reference to the Group's historical pattern, current business plan and market condition; and
與管理層討論估值向供應商購買的數量的基礎，並根據 貴集團的過往趨勢、現時的業務計劃及市況而評估該估值的合理性；
- Checking the subsequent utilisation of the deposits paid to suppliers, on a sample basis, to the good received notes after the reporting period in order to evaluate the accuracy of the carrying amount of deposits paid to suppliers.
通過報告期後的已收貨物單據抽查已向供應商支付按金的後續使用情況，以便評價已付供應商按金之賬面值之準確性。



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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們提供的核數師報告。

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所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。



Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層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佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

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，並按照雙方協定之應聘書條款僅向 閣下全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者依賴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。



Independent Auditor's Report

獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
 - 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內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對貴集團的持續經營能力產生重大疑慮的事項或情況相關的重大不確定性。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相關交易和事項。

Independent Auditor's Report 獨立核數師報告



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chau Chi Ka.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

22 June 2018

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向治理層提交聲明，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。

從與治理層溝通的事項中，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。

出具本獨立核數師報告的審計項目合夥人是周志嘉。

德勤•關黃陳方會計師行
執業會計師
香港

二零一八年六月二十二日

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

		Year ended 31 March		
		2018	2017	
		HK\$'000	HK\$'000	
		截至三月三十一日止年度	二零一七年	
		二零一八年	二零一七年	
		千港元	千港元	
		附註		
Revenue	收益	5	323,127	281,639
Cost of sales	銷售成本		(265,274)	(244,664)
Gross profit	毛利		57,853	36,975
Other income	其他收入	6	105	241
Other gains and losses, net	其他收益及虧損淨額	6	(3,873)	1,638
Selling and distribution expenses	銷售及分銷開支		(9,750)	(8,989)
Administrative expenses	行政開支		(14,183)	(11,464)
Listing expenses	上市開支		(10,503)	(7,540)
Finance costs	融資成本	7	(3,407)	(4,935)
Profit before taxation	除稅前溢利	9	16,242	5,926
Income tax expense	所得稅開支	10	(4,663)	(2,228)
Profit and total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年度溢利及其他全面收益總額		11,579	3,698
Earnings per share	每股基本盈利(港仙)			
Basic (HK cents)		11	3.79	1.32

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日



		At 31 March		
		2018	2017	
		HK\$'000	HK\$'000	
		於三月三十一日	二零一七年	
		二零一八年	二零一七年	
		千港元	千港元	
		Notes		
		附註		
Non-current assets	非流動資產			
Property and equipment	物業及設備	13	6,001	9,220
Deferred tax assets	遞延稅項資產	25	58	180
Deposits and prepayments	按金及預付款項	16	3,187	1,864
			9,246	11,264
Current assets	流動資產			
Inventories	存貨	14	137,665	83,668
Trade receivables	貿易應收款項	15	50,513	13,330
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	16	29,692	31,364
Amount due from a shareholder	應收股東款項	17	–	1,317
Amounts due from related parties	應收關聯方款項	18	2,348	18
Derivative financial instruments	衍生金融工具	24	–	13
Pledged bank deposits	已質押銀行存款	19	2,000	2,000
Bank balances and cash	銀行結餘及現金	19	65,897	27,865
			288,115	159,575
Current liabilities	流動負債			
Trade payables	貿易應付款項	20	4,711	414
Other payables and accrued charges	其他應付款項及應計費用	21	6,144	7,917
Amount due to a related party	應付關聯方款項	18	–	561
Tax payable	應付稅項		2,640	923
Bank borrowings	銀行借款	22	127,586	95,895
Obligations under finance leases	融資租賃責任	23	693	713
Derivative financial instruments	衍生金融工具	24	–	13
			141,774	106,436
Net current assets	流動資產淨值		146,341	53,139
Total assets less current liabilities	總資產減流動負債		155,587	64,403

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2018 於二零一八年三月三十一日

		At 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零一八年	二零一七年
		千港元	千港元
		附註	
Non-current liabilities	非流動負債		
Obligations under finance leases	融資租賃項下責任	23	996
Provisions	撥備	26	500
			803
			1,496
Net assets	資產淨值		154,784
			62,907
Capital and reserves	資本及儲備		
Share capital	股本	27	4,000
Reserves	儲備		150,784
			62,907
Equity attributable to the owners of the Company	本公司擁有人應佔權益		154,784
			62,907

The consolidated financial statements on pages 82 to 175 were approved and authorised for issue by the Board of Directors on 22 June 2018 and are signed on its behalf by:

第82至175頁所載之綜合財務報表已獲董事會於二零一八年六月二十二日批准及授權刊發，並由以下人士代表簽署：

Ms. Wong Chi Lou Shirley
王姿潞女士
Director
董事

Mr. Chan Sze Tung
陳詩桐先生
Director
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

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



		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Accumulated profits 累計溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	-	-	27,458	31,751	59,209
Profit and total comprehensive income for the year	年內溢利及其他全面收益 總額	-	-	-	3,698	3,698
At 31 March 2017	於二零一七年三月三十一日	-	-	27,458	35,449	62,907
Profit and total comprehensive income for the year	年內溢利及其他全面收益 總額	-	-	-	11,579	11,579
Issue of shares (note 27)	發行股份 (附註27)	1,200	88,800	-	-	90,000
Capitalisation issue (note 27)	資本化發行 (附註27)	2,800	(2,800)	-	-	-
Transaction costs attributable to issue of shares	發行股份應佔之 交易費用	-	(9,702)	-	-	(9,702)
At 31 March 2018	於二零一八年三月三十一日	4,000	76,298	27,458	47,028	154,784

Note: Other reserve represents the balance in relation to the shareholder's contribution in relation to derivative financial instruments entered between Mr. Ting Chi Wai Roy ("Mr. Roy Ting"), one of the beneficiary owners of the Company, and the Group during the year ended 31 March 2016 and the effect of reorganisation.

附註：其他儲備指截至二零一六年三月三十一日止年度本集團與丁志威先生（本公司其中一位實益擁有人）訂立之衍生融工具產生之股東出資有關的結餘以及重組的影響。

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

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
OPERATING ACTIVITIES	經營活動		
Profit before taxation	除稅前溢利	16,242	5,926
Adjustments for:	就下列各項作出調整：		
Depreciation of property and equipment	物業及設備折舊	3,485	2,656
Finance costs	融資成本	3,407	4,935
Interest income	利息收入	(13)	(166)
Net loss (gain) on written off/disposals of property and equipment	撇銷/出售物業及設備淨虧損(收益)	524	(152)
Exchange loss on pledged bank deposits	已質押銀行存款之匯兌虧損	–	1,906
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	–	(1,906)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	23,645	13,199
(Increase) decrease in inventories	存貨(增加)減少	(53,997)	3,847
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(37,183)	15,688
Decrease (increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少(增加)	697	(669)
Increase in amount due from a related party	應收關聯方款項增加	(2,300)	–
Increase (decrease) in trade payables	貿易應付款項增加(減少)	4,297	(547)
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(1,378)	(188)
Decrease in amount due to a related party	應付關連方款項減少	–	(42)
Cash (used in) generated from operations	營運(所用)所得現金	(66,219)	31,288
Income tax paid	已付所得稅	(2,824)	(2,170)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營活動所得(所用)現金淨額	(69,043)	29,118

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



		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
INVESTING ACTIVITIES	投資活動		
Bank interest received	已收銀行利息	13	12
Proceeds from disposal of property and equipment	出售物業及設備所得款項	109	195
Purchase of property and equipment	購買物業及設備	(1,294)	(4,627)
Placement of deposits for the acquisition of property and equipment	就收購物業及設備存入按金	(348)	(638)
Withdrawal of pledged bank deposits	提取已質押銀行存款	–	20,367
Settlement in derivative financial instruments	清償衍生金融工具	–	(5,496)
Repayments from shareholders	股東還款	61,203	62,586
Advances to shareholders	向股東墊款	(59,886)	(31,548)
Repayments from related parties	關聯方還款	218	129,111
Advances to related parties	向關聯方墊款	(248)	(51,297)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(233)	118,665
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(3,407)	(4,935)
Proceeds from issuance of shares	發行股份之所得款項	90,000	–
Transaction costs attributable to issue of shares	發行新股份應佔之交易費用	(9,702)	–
Capital contribution from a shareholder	一名股東出資	–	633
Repayments of finance leases	融資租賃還款	(713)	(778)
New bank borrowings raised	已籌措新增銀行借款	383,205	360,620
Repayment of bank borrowings	償還銀行借款	(351,514)	(484,116)
Advances from related parties	關聯方墊款	–	2,075
Repayments to related parties	向關聯方還款	(561)	(1,514)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	107,308	(128,015)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	38,032	19,768



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

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	27,865	8,097
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年末現金及現金等價物，由銀行結餘及現金代表	65,897	27,865

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, GROUP REORGANISATION, AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Wine's Link International Holdings Limited (the "Company") was incorporated in the Cayman Islands and registered as an exempted company with limited liability under the Cayman Companies Law on 22 September 2016. The address of the Company's registered office is at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and the principal place of business is in 26th Floor, AIA Financial Centre, 712 Prince Edward Road East, San Po Kong, Kowloon, Hong Kong.

The shareholders of the Company are Shirz Limited ("Shirz"), a limited company incorporated in the British Virgin Islands (the "BVI") which holds 42% equity interests in the Company and wholly owned by Ms. Wong Chi Lou Shirley ("Ms. Shirley Wong"), and Sunshine Consultancy Company Limited ("Sunshine Consultancy"), a limited company incorporated in the BVI which holds 28% equity interests in the Company and wholly owned by Mr. Roy Ting, spouse of Ms. Shirley Wong (Mr. Roy Ting together with Ms. Shirley Wong collectively known as the "Controlling Shareholders").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 39. The Company and its subsidiaries (the "Group") are principally engaged in trading of premium wine and wine cellar.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$") which is also the functional currency of the Company.

Before the group reorganisation, Wine's Link Limited ("Wine's Link"), the operating subsidiary, is controlled by the Controlling Shareholders.

1. 一般資料、集團重組及綜合財務報表之編製及呈列基準

威揚酒業國際控股有限公司(「本公司」)於二零一六年九月二十二日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處地址及主要營業地點分別為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands 及香港九龍新蒲崗太子道東712號友邦九龍金融中心26樓。

本公司的股東為Shirz Limited (「Shirz」)，一間於英屬處女群島(「英屬處女群島」)成立之有限公司，持有本公司42%股權及由王姿潞女士(「王姿潞女士」)全資擁有，以及Sunshine Consultancy Company Limited (「Sunshine Consultancy」)，一間於英屬處女群島註冊成立之有限公司，持有本公司28%股權及由王姿潞女士之配偶丁志威先生全資擁有(丁志威先生連同王姿潞女士統稱為「控股股東」)。

本公司為投資控股公司。其附屬公司之主要業務載列於附註39。本公司及其附屬公司(「本集團」)主要從事買賣頂級葡萄酒及酒窖。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

於集團重組前，營運附屬公司威揚(酒業)有限公司(「威揚(酒業)」)乃由控股股東控制。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL, GROUP REORGANISATION, AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

In preparation of the listing of the Company's shares on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing"), the companies comprising the Group underwent a group reorganisation (the "Reorganisation") and detailed below, the Company has become the holding company of the companies now comprising the Group by interspersing the Company and Starlight Worldwide Investment Limited ("Starlight Worldwide"), a limited company incorporated in the BVI, between the Controlling Shareholders and Wine's Link. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity, accordingly, the consolidated financial statements have been prepared as if the Company had always been the holding company of the Group.

1. 一般資料、集團重組及綜合財務報表之編製及呈列基準 (續)

為籌備本公司股份於聯交所(「香港聯合交易所」)GEM上市(「上市」)，本集團旗下的公司曾進行集團重組(「重組」)，本公司已藉於控股股東與威揚(酒業)之間加入本公司及Starlight Worldwide Investment Limited(「Starlight Worldwide」)(一家於英屬處女群島成立的有限公司)而成為本集團現時旗下公司的控股公司。因重組所產生的本集團(由本公司及其附屬公司組成)被視為持續實體，故綜合財務報表乃按猶如本公司一直為本集團之控股公司而編製。

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, GROUP REORGANISATION, AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

The consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the year ended 31 March 2018 and 2017 include the results, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the year, or since the respective dates of incorporation, which is a shorter period.

The consolidated statement of financial position of the Group as at 31 March 2017 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at those dates taking into account the respective dates of incorporation, where applicable.

Details of the Reorganisation as described below.

- (i) On 23 March 2016, Starlight Worldwide was incorporated under the laws of the BVI as a limited liability company with an authorised share capital of United States Dollar (“USD”) 50,000 divided into 50,000 ordinary shares with par value of USD1 each. Upon incorporation, 4 shares, 4 shares and 2 shares of Starlight Worldwide were allotted and issued at par value to Ms. Shirley Wong, Mr. Roy Ting and Mr. Ting Ping Sing (“Mr. PS Ting”), the grandfather of Mr. Roy Ting respectively.
- (ii) On 31 March 2016, Ms. Shirley Wong, Mr. Roy Ting and Mr. PS Ting transferred their entire shareholding in Wine’s Link to Starlight Worldwide in consideration of the allotment and issue of 36 shares, 36 shares and 18 shares of Starlight Worldwide to Ms. Shirley Wong, Mr. Roy Ting and Mr. PS Ting respectively. Upon completion of the transfer, Wine’s Link became a wholly-owned subsidiary of Starlight Worldwide.

1. 一般資料、集團重組及綜合財務報表之編製及呈列基準 (續)

本集團於截至二零一七年及二零一八年三月三十一日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括本集團現時旗下公司的業績、權益變動及現金流量，猶如現時的集團架構於整個年度或自各自的註冊成立日期以來（以較短期間為準）一直存在。

本集團於二零一七年三月三十一日的綜合財務狀況表乃編製以呈列本集團現時旗下公司的資產及負債，猶如現時的集團架構於該等日期（經計入各自的註冊成立日期（如適用））一直存在。

重組的詳情載述如下。

- (i) 於二零一六年三月二十三日，Starlight Worldwide根據英屬處女群島法律註冊成立為有限公司，法定股本為50,000美元（「美元」），分為50,000股每股面值1美元之普通股。於註冊成立後，Starlight Worldwide之4股、4股及2股股份分別按面值配發及發行予王姿潞女士、丁志威先生及丁志威先生之祖父丁炳星先生（「丁炳星先生」）。
- (ii) 於二零一六年三月三十一日，王姿潞女士、丁志威先生及丁炳星先生轉讓彼等於威揚（酒業）之全部股權予Starlight Worldwide，代價為Starlight Worldwide向王姿潞女士、丁志威先生及丁炳星先生分別配發及發行36股、36股及18股股份。於轉讓完成後，威揚（酒業）成為Starlight Worldwide之全資附屬公司。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL, GROUP REORGANISATION, AND BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

- (iii) On 22 September 2016, the Company was incorporated under the laws of the Cayman Islands as an exempted company with an initial authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares with par value of HK\$0.01 each. Upon incorporation of the Company, 1 share at par value was issued and allotted to the initial subscriber, which was in turn transferred to Shirz on the same day. On 3 October 2016, 29 shares and 20 shares were allotted and issued at par to Shirz and Sunshine Consultancy respectively. Upon completion of such transfer and allotment, the Company was owned as to 60% by Shirz and 40% by Sunshine Consultancy respectively.
- (iv) On 14 October 2016, Mr. PS Ting transferred all of his 20 shares in Starlight Worldwide to Ms. Shirley Wong at zero consideration. Upon completion of such transfer, Starlight Worldwide was owned as to 60% by Ms. Shirley Wong and 40% by Mr. Roy Ting respectively.
- (v) On 18 December 2017, Ms. Shirley Wong and Mr. Roy Ting transferred their entire interest in Starlight Worldwide in consideration of allotment and issue of 30 shares and 20 shares of the Company to Shirz and Sunshine Consultancy respectively. Upon completion of the transfer, Starlight Worldwide became a wholly-owned subsidiary of the Company.

1. 一般資料、集團重組及綜合財務報表之編製及呈列基準 (續)

- (iii) 於二零一六年九月二十二日，本公司根據開曼群島法律註冊成立為獲豁免公司，初始法定股本為380,000港元，分為38,000,000股每股面值0.01港元之普通股。於本公司註冊成立後，1股股份按面值發行及配發予初始認購人，然後於同日轉讓予Shirz。於二零一六年十月三日，29股及20股股份分別按面值配發及發行予Shirz及Sunshine Consultancy。於有關轉讓及配發完成後，本公司分別由Shirz及Sunshine Consultancy擁有60%及40%。
- (iv) 於二零一六年十月十四日，丁炳星先生無償轉讓其於Starlight Worldwide之全部20股股份予王姿潞女士。於有關轉讓完成後，Starlight Worldwide分別由王姿潞女士及丁志威先生擁有60%及40%。
- (v) 於二零一七年十二月十八日，王姿潞女士及丁志威先生轉讓彼等於Starlight Worldwide之全部權益，代價為本公司分別向Shirz及Sunshine Consultancy配發及發行30股及20股股份。於轉讓完成後，Starlight Worldwide成為本公司之全資附屬公司。

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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”)

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRS 12	As part of the annual improvements to HKFRS 2014 – 2016 cycle

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

Amendments to HKAS 7 “Disclosure initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash flows and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets of cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities. Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes. A reconciliation between the opening and closing balances of these items is provided in note 37. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 37, the application of these amendments has had no impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則

本年度強制生效之香港財務報告準則修訂本

於本年度，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則修訂本：

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號(修訂本)	作為二零一四年至二零一六年週期之香港財務報告準則年度改進的一部份

除下述者外，於本年度應用香港財務報告準則之其他修訂本對本集團目前及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

香港會計準則第7號(修訂本) 「披露計劃」

本集團已於本年度首次應用該等修訂本。該等修訂本要求實體作出披露，以使財務報表使用者可評估融資活動所產生之負債變動，包括現金及非現金變動。此外，該等修訂本亦規定倘金融資產曾經或未來現金流量將計入融資活動之現金流量時須披露金融資產之變動。具體而言，該等修訂本規定須披露以下資料：(i) 融資現金流量所產生變動；(ii) 取得或失去對附屬公司或其他業務之控制權所產生變動；(iii) 外匯匯率變動之影響；(iv) 公平值變動；及(v) 其他變動。有關該等項目期初及期末結餘之對賬載於附註37。根據修訂之過渡條文，本集團並無披露上一年度之比較資料。除附註37之額外披露外，應用該等修訂本並無對本集團之綜合財務報表產生影響。

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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

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

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

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約及相關修訂本收益 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋會) – 詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則第2號(修訂本)	澄清及計量以股份為基礎的付款交易 ¹
香港財務報告準則第4號(修訂本)	根據香港財務報告第4號保險合同應用香港財務報告第9號金融工具 ¹
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 ²
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企業之間的資產出售或投入 ³
香港財務報告準則第19號(修訂本)	計劃修訂、縮減或清償 ²
香港會計準則第28號(修訂本)	香港財務聯營公司及合營企業的長期權益 ²
香港會計準則第28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年度改進的一部分 ¹
香港會計準則第40號(修訂本)	轉讓投資物業 ¹
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²

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 HKFRSs (continued)

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

- 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 a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2021.

HKFRS 9 “Financial instruments”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9 which are relevant to the Group are described below:

- all recognised financial assets that are within the scope of HKFRS 9 are required 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 that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income; and

2. 應用新訂及經修訂香港財務報告準則 (續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

- ¹ 於二零一八年一月一日或之後開始之年度期間生效。
- ² 於二零一九年一月一日或之後開始之年度期間生效。
- ³ 於有待釐定之日期或之後開始之年度期間生效。
- ⁴ 於二零二一年一月一日或之後開始之年度期間生效。

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入金融資產、金融負債、一般對沖會計及金融資產減值要求分類和計量的新規定。

與本集團有關的香港財務報告準則第9號的主要規定載列如下：

- 所有在香港財務報告準則第9號範圍內已確認的金融資產，需期後按攤銷成本或公平值計算。具體來說，根據業務模式持有以收取合約現金流量為目標的債務投資，及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在期後會計期間按攤銷成本計量。根據業務模式持有以收取合約現金流量及銷售金融資產為目的的債務工具，及僅為支付本金額及未償還本金額之利息而產生合約現金流量之債務工具一般透過全面收入按攤銷成本計量；及



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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 HKFRSs (continued)

HKFRS 9 “Financial instruments” (continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on the Group’s financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

Classification and measurement:

Financial assets classified as loans and receivables carried at amortised cost: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9.

2. 應用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」(續)

- 就金融資產減值而言，香港財務報告準則第9號要求預期信貸虧損模式，而不是根據香港會計準則第39號已出現的信用損失模型。預期信貸損失模式要求一個實體於每個報告日期解決預期的信貸損失和這些預期信貸損失的變化，以反映初始確認起信用風險變化。換言之，確認信貸損失前，信貸事件不一定先發生。

截至二零一八年三月三十一日，基於本集團的金融工具和風險管理政策，在初步應用香港財務報告準則第9號下，本公司之董事預計會產生以下潛在影響：

分類及計量：

財務資產分類為借貸及以攤銷成本入賬之應收款項：此等由以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資於業務模式內持有。因此，此等財務資產將應用香港財務報告準則第9號後，按已攤銷之面值計算。

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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



2. APPLICATION OF NEW AND REVISED HKFRSs (continued)

HKFRS 9 “Financial instruments” (continued)

Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 April 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under expected credit loss model would reduce the opening accumulated profits at 1 April 2018.

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue 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. 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. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer

2. 應用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」(續)

減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預計信用損失模型將導致較早前就本集團按攤銷成本計量的金融資產尚未產生的信貸損失撥備，及本集團應用香港財務報告準則第9號時須遵守減值準備的其他項目。

基於本公司董事的評估，如果預期的信用損失模型於本集團應用，由本集團於2018年4月1日確認之累計金額減值虧損將會增加，若與根據香港會計準則第39號確認的累計金額作比較（主要歸因於貿易應收款項的預計信貸虧損撥備）。根據預期信用損失模式下確認的進一步減值，將減少於2018年4月1日的期初累計溢利。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號對實體就與客戶合約的收益所用之會計處理建立單一全面模式。香港財務報告準則第15號於生效時將替代目前之收益確認指引，包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。香港財務報告準則第15號之核心原則為實體應確認收益，按反映實體預期有權就交換該等貨品或服務所得代價之金額描述向客戶轉讓已承諾貨品或服務。具體而言，該標準就收益確認引入5步方針：

- 第1步：識別與客戶之合約



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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

2. APPLICATION OF NEW AND REVISED HKFRSs (continued)

HKFRS 15 “Revenue from contracts with customers” (continued)

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

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「客戶合約收益」(續)

- 第2步：識別合約之履約責任
- 第3步：釐定交易價格
- 第4步：分配交易價格至合約之履約責任
- 第5步：當（或隨著）實體達成履約責任時確認收益

根據香港財務報告準則第15號，實體於（或隨著）達成履約責任（即當與特定履約責任相關之貨品或服務之「控制權」獲轉移予客戶時）確認收益。香港財務報告準則第15號已加入更為前瞻性之指引，以處理特定情況。另外，香港財務報告準則第15號規定作出廣泛披露。

於二零一六年，香港會計師公會發佈對香港財務報告準則第15號的澄清，內容關於確認履約義務、委託人與代理方考慮事項以及許可申請指引。

本公司董事預計，日後應用香港財務報告準則第15號可能導致更多披露，然而，本公司董事預計應用香港財務報告準則第15號將不會對各個呈報期間確認收入之時間及金額造成重大影響。

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2. APPLICATION OF NEW AND REVISED HKFRSs (continued)

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

2. 應用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號為租賃安排的識別以及出租人及承租人的會計處理引入一套全面模型。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃及服務合約。除短期租賃及低值資產的租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式所取代。

使用權資產初步按成本計量，隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債乃按租賃款項（非當日支付）的現值初步計量。其後，租賃負債就（其中包括）利息及租賃款項以及租賃修訂的影響進行調整。就現金流量分類而言，本集團現時呈列經營租賃款項為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃付款將被分配為本金及利息部分，並將由本集團以融資現金流量呈列。

根據香港會計準則第17號，本集團已就融資租賃安排確認資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產的分類發生潛在變動，其分類視乎本集團是否將使用權資產單獨呈列或於相應有關資產（倘擁有）的同一項目內呈列。



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2. APPLICATION OF NEW AND REVISED HKFRSs (continued)

HKFRS 16 "Leases" (continued)

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitment of HK\$14,924,000 as disclosed in note 29. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon application of HKFRS 16.

In addition, the Group currently considers refundable rental deposits paid of HK\$2,031,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. However, the directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the results and the net assets of the Group.

Except for the above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group in the future.

2. 應用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)

與承租人會計處理方法相反，香港財務報告準則第16號大致結轉香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一八年三月三十一日，本集團擁有不可撤銷的經營租賃承擔14,924,000港元（於附註29中披露）。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及相應負債，除非於應用香港財務報告準則第16號時其符合低值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。

此外，本集團目前認為可退還已付租金按金2,031,000港元作為應用香港會計準則第17號的租賃權利。根據香港財務報告準則第16號下的租賃付款定義，該等按金並非與使用相關資產權利有關的款項，因此，該等按金的賬面值可能會調整為攤銷成本，而有關調整亦被視為額外租賃付款。已支付的可退還租金按金的調整將計入使用權資產的賬面金額。

應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，本公司董事經對比現有會計政策後，預期採納香港財務報告準則第16號將不會對本集團的業績及淨資產造成重大影響。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團日後之綜合財務報表造成重大影響。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as appropriate, and in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange and the Hong Kong Companies Ordinance.

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

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

3. 重大會計政策

綜合財務報表乃按歷史成本基準，惟若干按於各報告期末之公平值計量之金融工具除外（按適用者），並根據符合香港會計師公會頒佈之香港財務報告準則之會計政策編製。此外，綜合財務報表包括聯交所GEM證券上市規則及香港公司條例所規定之適用披露。

歷史成本一般乃按就交換貨品及服務所給予代價之公平值得出。

公平值為在市場參與者之間於計量日期所進行之有序交易中將就出售資產收取或就轉讓負債支付之價格，而不論該價格乃屬直接可予觀察或使用另一估值技術予以估計。在估計資產或負債之公平值時，倘市場參與者於計量日期就資產或負債定價時會考慮資產或負債之特色，則本集團亦會考慮該等特色。綜合財務報表有關計量及／或披露目的之公平值乃按有關基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎付款」範疇內之以股份為基礎付款交易、屬於香港會計準則第17號「租賃」範疇內之租賃交易，以及具有與公平值部分相似但並非公平值之計量，如香港會計準則第2號「存貨」內之可變現淨值或香港會計準則第36號「資產減值」內之在用價值。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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

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

The principal accounting policies adopted are set out below.

Basis of consolidation

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

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

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

3. 重大會計政策 (續)

此外，就財務申報而言，公平值計量乃按公平值計量輸入數據可予觀察的程度及公平值計量輸入數據整體之重要性分類為第1級、第2級或第3級，其乃載述如下：

- 第1級輸入數據為實體於計量日期就相同資產或負債取得之活躍市場報價（未經調整）；
- 第2級輸入數據（納入第1級內之報價除外）為可直接或間接就資產或負債觀察；及
- 第3級輸入數據乃就資產或負債不可觀察之輸入數據。

所採納之主要會計政策載列如下。

綜合基準

綜合財務報表納入本公司及由本公司及其附屬公司所控制實體之財務報表。當本公司符合下列條件，則取得控制權：

- 對被投資公司具有權力；
- 對自其參與被投資公司之可變回報面臨風險或具有權利；及
- 具有能力運用其權力影響其回報。

倘事實及情況顯示上列三項控制權元素之其中一項或多項有所變動，則本集團會重新評估其是否控制被投資公司。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

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

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under common control of the controlling entity.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

3. 重大會計政策 (續)

綜合基準 (續)

附屬公司於本集團取得該附屬公司之控制權時開始綜合，並於本集團失去對該附屬公司之控制權時終止。具體而言，年／期內所收購或出售附屬公司之收入及開支乃自本集團獲得控制權當日起直至本集團不再控制附屬公司當日為止納入綜合損益及其他全面收益表。

如有需要，則會對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策貫徹一致。

所有有關本集團成員公司之間之集團內資產、負債、權益、收入、開支及現金流量乃於綜合入賬時悉數對銷。

合併用於業務合併及涉及共同控制企業的會計

綜合財務報表包含共同控制的合併業務的合併業務財務報表項目，如同合併業務初次受控制單位共同控制之日起合併計算。

從控制方的觀點，合併業務的淨資產為使用現有的賬面價值合併。概無款項於共同控制組合期間，被確認為在商譽或議價購買方面收益。

綜合損益表及其他綜合全面收益包括從最早日期起每一項結合企業的結果，或合併企業自第一次共同的控制起（此為較短的時期）。

綜合財務報表中的比較金額呈現如該業務於上一報告期間結束時或其首次受共同控制時合併計算（以較短者為準）。



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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

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.

3. 重大會計政策 (續)

收益確認

收益乃按已收或應收代價之公平值計量。收益已扣除估計客戶退貨、回扣及其他類似抵免。

收益乃於收益金額可予可靠地計量時確認；亦即下文所述未來經濟利益將流入本集團及已就各項本集團活動達成特定準則之時。

銷售貨品之收益乃在交付貨品及轉移業權，並於其時達成下列所有條件時予以確認：

利息收入乃按時間基準累計，當中經參考尚未清償本金及按適用實際利率得出，而該利率為於金融資產之預期年期將估計未來現金收款確實貼現至初步確認時該資產賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property and equipment

Property and equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment over their estimated useful lives, using the straight-line method. 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 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 property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property 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.

Impairment loss on assets other than financial assets

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

3. 重大會計政策 (續)

物業及設備

物業及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃確認以於物業及設備項目之估計可使用年期使用直線法撇銷該等項目成本。估計可使用年期及折舊方式乃於各報告期末審閱，而估計任何變動之影響則按前瞻基準入賬。

根據融資租賃持有之資產乃於其預期可使用年期按與自有資產相同之基準折舊。然而，當不可合理確定於租賃期完結前將取得擁有權時，資產乃於租賃期及其可使用年期之較短者折舊。

物業及設備項目乃於出售時或當預期自持續使用資產將不會產生未來經濟利益時終止確認。有關出售或棄用物業及設備項目所產生之任何收益或虧損乃按銷售所得款項與資產賬面值之間的差異予以確定，並在損益內確認。

金融資產以外資產之減值虧損

於各報告期末，本集團審閱其資產之賬面值，以釐定是否有任何跡象顯示該等資產已經蒙受減值虧損。倘存在任何有關跡象，則資產之可收回金額乃獲估計，以釐定減值虧損之程度(如有)。當並不可能估計個別資產之可收回金額時，本集團估計資產所屬之現金產生單位之可收回金額。當可識別合理及貫徹一致之分配基準，則亦對個別現金產生單位分配企業資產，或另行將其分配至可識別合理及貫徹一致分配基準之現金產生單位最小組別。



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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)

Impairment loss on assets other than financial assets (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

3. 重大會計政策 (續)

金融資產以外資產之減值虧損 (續)

可收回金額為公平值減出售成本與在用價值之較高者。於評估在用價值時，會使用反映目前市場對金錢時間價值之評估及尚未調整未來現金流量估計之資產特定之風險之稅前貼現率貼現至其現值。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則資產(或現金產生單位)之賬面值乃扣減至其可收回金額。於分配減值虧損時，減值虧損乃首先分現以扣減任何商譽之賬面值(倘適用)，然後則按照該單位各資產的賬面值按比例扣減其他資產。資產賬面值不會扣減至低於其公平值減出售成本(倘屬可予計量)、其在使用價值(倘可予釐定)及零之最高者。將另行分配至資產的減值虧損金額乃按比例分配至該單位的其他資產。減值虧損乃即時於損益內確認。

倘減值虧損其後撥回，資產(或現金產生單位)賬面值乃增加至其可收回金額之經修訂估計，惟致令經增加之賬面值不會超過倘於過往年度並無就該資產(或現金產生單位)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益中確認。

存貨

存貨乃按成本與可變現淨值之較低者列賬。存貨成本乃按加權平均法釐定。可變現淨值指存貨之估計售價減所有進行銷售所需之成本。

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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)

Financial instruments

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

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

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

3. 重大會計政策 (續)

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(透過損益按公平值列賬之金融資產及負債除外)直接應佔之交易成本於初始確認時加入至或扣減自金融資產或金融負債(按適用者)之公平值。收購透過損益按公平值列賬之金融資產或金融負債直接應佔的交易成本立即於損益中確認。

金融資產

金融資產乃分類為按公平值計入損益(「按公平值計入損益」)之金融資產以及貸款及應收款項。該分類取決於金融資產之性質及目的，並按初步確認時間釐定。所有常規方式金融資產買賣均按交易日為基準確認及終止確認。常規方式買賣為需要於法規或市場慣例制定之時限內交付資產之金融資產買賣。

實際利率法

實際利率法為於有關期間計算債務工具攤銷成本及分配利息收入之方法。實際利率為於債務工具之預期年期或(倘適當)較短期間切實貼現估計未來現金收款(包括已付或已收而形成實際利率、交易成本及其他溢價或折讓完整部分之一切費用或點數)至初步確認之賬面淨值之方法。

利息收入乃就債務工具乃按實際利率基準確認。



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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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產

當金融資產為(i)持作買賣，或(ii)指定為按公平值計入損益時，則金融資產乃分類為按公平值計入損益。

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之已識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

倘屬下列情況，則於首次確認時金融資產（持作買賣之金融資產除外）可能獲指定為按公平值計入損益：

- 有關指定能消除或大幅減少計量或確認所產生之不一致；或
- 根據本集團明文規定之風險管理或投資策略，該金融資產構成按公平值管理及予以評估其表現之一組金融資產或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上嵌入式衍生工具之合約，而香港會計準則第39號准許整份合併合約（資產或負債）獲指定為按公平值計入損益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the 'other gains and losses, net' line item. Fair value is determined in the manner described in note 35.

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 receivables, other receivables and deposits, amounts due from a shareholder amounts due from related parties, pledged bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of loans and receivables below).

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

按公平值計入損益之金融資產乃按公平值列賬，而重新計量所產生的任何收益或虧損乃於損益中確認。在損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損淨額」項目。公平值乃按附註35所述的方式釐定。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款且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（包括貿易應收款項、其他應收款項及按金、應收股東款項、應收關聯方款項、已質押銀行存款以及銀行結餘及現金）乃使用實際利率法按攤銷成本，並減去任何減值（見下文有關貸款及應收款項減值之會計政策）計量。

利息收入使用實際利率確認，惟利息確認並不重大的短期應收款項除外。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of loans and receivables

Loans and receivables are assessed for indicators of impairment at the end of each reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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, observable changes in national or local economic conditions that correlate with default on trade receivables.

The amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項減值

貸款及應收款項乃於各報告期末進行減值跡象評估。倘有客觀證據顯示，由於一項或以上於初步確認貸款及應收款項後發生之事件，令貸款及應收款項之估計未來現金流量已受到影響，則貸款及應收款項被視為已經減值。

減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，如拖欠或遲繳利息或本金付款；或
- 借款人可能將會破產或進行財務重組。

貿易應收款項組合減值的客觀證據或會包括本集團收取付款之過往經驗、延期付款次數增加、國家或地方經濟狀況與拖欠貿易應收款項相關之可觀察變動。

已確認減值虧損金額為資產賬面值與按金融資產原實際利率貼現之估計未來現金流量現值之間的差異。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of loans and receivables (continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 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.

Financial liabilities and equity instruments

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

Equity instruments

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

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項減值 (續)

金融資產之賬面值乃以就直接有關所有金融資產之減值虧損扣減，惟貿易應收款項則除外，其賬面值乃通過使用備抵賬扣減。備抵賬之賬面值變動乃於損益內確認。當貿易應收款項被視為不可收回時，其乃用以撇銷備抵賬。其後收回過往撇銷之金額乃計入損益內。

倘於其後期間，減值虧損金額有所減少，且該減少可客觀地與於確認減值後發生之事件聯繫，則過往確認之減值虧損乃透過損益撥回，以資產於撥回減值當日之賬面值不超過倘並無確認減值原應存在之攤銷成本為限。

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債及股本工具之定義分類為金融負債或權益。

股本工具

股本工具為任何證明集團實體之資產經扣除其所有負債後之剩餘權益之合約。集團實體所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。



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 instruments (continued)

Financial liabilities and equity instruments

(continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

實際利率法

實際利率法為於有關期間內計算金融負債攤銷成本及分配利息開支之方法。實際利率為於金融負債之預期年期或(倘適當)較短期間切實貼現估計未來現金付款(包括已付或已收而形成實際利率、交易成本及其他溢價或折讓完整部分之一切費用)至初步確認之賬面淨值之方法。

利息開支乃按實際利率法確認。

按公平值計入損益之金融負債

當金融負債為(i)持作買賣,或(ii)指定為按公平值計入損益時,則金融負債乃分類為按公平值計入損益。

倘符合下列條件,則金融負債乃分類為持作買賣:

- 其乃主要獲收購以於短期內購回;或
- 於初步確認時,其為本集團共同管理之已識別金融工具組合的一部分,並具有短期套利的近期實際模式;或
- 其屬並非指定及作為對沖工具生效的衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

(continued)

Financial liabilities at FVTPL (continued)

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

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

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any interest paid on the financial liabilities and is included in the 'other gains and losses, net' line item. Fair value is determined in the manner described in note 35.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按公平值計入損益之金融負債 (續)

倘屬下列情況，則於首次確認時金融負債（持作買賣之金融負債除外）可能獲指定為按公平值計入損益：

- 有關指定能消除或大幅減少計量或確認所產生之不一致；或
- 根據本集團明文規定之風險管理或投資策略，該金融負債構成按公平值管理及予以評估其表現之一組金融負債或一組金融負債或兩者，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上嵌入式衍生工具之合約，而香港會計準則第39號准許整份合併合約（資產或負債）獲指定為按公平值計入損益。

按公平值計入損益之金融負債乃按公平值計量，而於重新計量時產生之任何收益或虧損於損益中確認。於損益確認的收益或虧損淨額包括就金融負債支付之任何利息，並計入「其他收益及虧損淨額」一項。公平值乃按附註35所述方式釐定。



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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

(continued)

Financial liabilities at amortised cost

The Group's other financial liabilities including trade payables, other payables and accrued charges, amount due to a related party, and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated at fair value through profit or loss is recognised initially at its fair value. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 "Provision, Contingent Liabilities and Contingent Assets"; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

按攤銷成本計量之金融負債

本集團之其他金融負債包括貿易應付款項、其他應付款項及應計費用、應付關聯方款項以及銀行借款，其後乃使用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具初步按於訂立衍生工具合約當日之公平值確認，並其後重新計量至其於各報告期間末之公平值。所得收益或虧損乃立即在損益內確認。

財務擔保合約

財務擔保合約為規定發行人作出特定付款以就持有人因指定債務人未能根據債務工具之原訂條款作出付款而產生之損失向其作出補償之合約。

由本集團發出及並非指定按公平值計入損益之財務擔保合約初步按其公平值確認。於初步確認後，本集團按下列之較高者計量財務擔保合約：(i)合約項下責任之金額，根據香港會計準則第37號「撥備、或然負債及或然資產」釐定；及(ii)初步確認之金額減（如適用）根據收益確認政策於擔保期間確認之累計攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Retirement benefits costs

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

Short-term and other long-term employee benefits

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

A liability is recognised for benefits accruing to employees (such as wages and salaries and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 重大會計政策 (續)

終止確認

本集團僅在有關於自資產取得現金流量之合約權利屆滿時終止確認金融資產。

於終止確認金融資產時，資產賬面值與已收及應收代價總額之間的差異乃於損益中確認。

本集團僅會在本集團之責任獲解除、取消或屆滿時終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之間之差異乃於損益內確認。

退休福利成本

向強制性公積金計劃(「強積金計劃」)付款於僱員已經提供賦予彼等獲得供款之權利的服務時被確認為開支。

短期及其他長期僱員福利

短期僱員福利乃按預期於僱員提供服務時將予支付的利益的未折現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則規定或許可於資產成本加入福利則除外。

負債乃於扣除已付的任何金額後就累計至僱員的福利(如工資及薪金及病假)予以確認。

就其他長期僱員福利確認的負債乃按本集團預期就僱員直至報告日期所提供服務而作出的估計未來現金流出的現值計量。服務成本、利益及重新計量所導致的負債賬面值的任何變動乃於損益中確認，惟另一項香港財務報告準則規定或許可於資產成本將其加入則除外。



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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)

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 lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below).

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Taxation

Taxation represents the sum of the income tax expense currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

3. 重大會計政策 (續)

租賃

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

本集團作為承租人

根據融資租賃持有之資產乃按其租賃起始時之公平值或（如屬較低者）按最低租賃付款之現值確認為本集團之資產。對出租人之相應負債乃作為融資租賃承擔計入綜合財務報表。

租賃付款乃於融資開支與租賃責任扣減之間分配，以達致有關負債其餘結餘之固定利率。融資開支乃立即於損益內確認，除非其乃直接歸因於合資格資產，而於該情況下，該等開支乃根據本集團有關借款成本之一般政策（見下文會計政策）予以資本化。

經營租賃付款於租期內按直線法確認為開支。倘就訂立經營租賃收取租賃獎勵，則該等獎勵乃確認為負債。獎勵之合計利益乃按直線基準確認為租金開支之減項。

稅項

稅項指現時應付所得稅開支與遞延稅項之總和。

目前應付稅項乃按年／期內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表所報之「除稅前溢利」，原因是於其他年度應課稅或可扣減之開支及永不課稅或扣減之項目。本集團之即期稅項負債乃使用於各報告期末已經實行或大致實行之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 when 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 each 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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

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

3. 重大會計政策 (續)

稅項 (續)

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用相應稅基之間的暫時性差異確認。遞延稅項負債一般乃就所有應課稅暫時性差額確認。遞延稅項資產一般乃就所有可扣減暫時性差異確認，惟以可能動用應課稅溢利以抵銷該等可扣減暫時性差額為限。倘初步確認（業務合併除外）交易中之其他資產及負債所產生之暫時性差異既不影響應課稅溢利亦不影響會計溢利，該等遞延稅項資產及負債均不予確認。

遞延稅項資產之賬面值乃於各報告期末審閱，並以不再可能具有充裕應課稅溢利用以容許將予收回之全部或部分資產為限予以扣減。

遞延稅項資產及負債均按於清償負債或變現資產期間應用之稅率（按照於各報告期間前已經頒佈或大致頒佈之稅率及（稅法））計量。

計量遞延稅項負債及資產反映跟從本集團預期於各報告期末收回或結清其資產及負債賬面值之方式之稅務結果。

即期及遞延稅項均於損益內確認，除非其與於其他全面收益確認或直接於權益確認之項目相關，於此情況下，即期及遞延稅項亦分別於其他全面收益確認或直接於權益確認。



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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

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

Provisions

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

3. 重大會計政策 (續)

借款成本

所有借款成本均於其產生期間於損益中確認。

撥備

撥備乃於本集團因過往事件而具有目前責任(法定或推定)，而本集團將可能有需要結清責任，且可就責任金額作出可靠估計時，方予以確認。

確認為撥備之金額為需要結清於各報告期末之現有責任之代價最佳估計，當中經計入責任相關之風險及不明朗因素。當使用估計用以結清現有責任之現金流量計量撥備時，其賬面值為該等現金流量之現值(倘貨幣時間值之影響屬重大)。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按於交易日期之當前匯率確認。於各報告期末，以外幣計值之貨幣項目乃按該日之當前匯率重新換算。以外幣按歷史成本計量之非貨幣項目不予重新換算。

有關結清貨幣項目及重新換算貨幣項目產生之匯兌差異乃於其產生之期間在損益內確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. Management of the Group will reassess the estimations on a product-by-product basis at the end of each reporting period and write down for obsolete inventories will be made when necessary.

There is no written-off of inventories during the year ended 31 March 2018 and 2017. As at 31 March 2018, the carrying amount of inventories is HK\$137,665,000 (2017: HK\$83,668,000).

4. 估計不明朗因素之主要來源

於應用本集團之會計政策（載述於附註3）時，本集團管理層需要就並非可即時自其他來源獲得之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按過往經驗及被視為相關之其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響該期間，會計估計修訂乃於修訂估計之期間確認，或倘修訂影響當前及未來期間，則於修訂及未來期間確認。

以下為於各報告期末有關未來而具有對未來十二個月內之資產賬面值造成重大調整之重大風險之主要假設以及其他主要估計不明朗因素。

存貨之可變現淨值

存貨之可變現淨值為在日常業務過程中之估計售價減去估計銷售開支。該等估計乃按當前市況及出售類似性質產品之過往經驗得出。本集團管理層將於各報告期末按逐項產品重新評估估計，並於有需要時作出滯銷存貨撇減。

於截至二零一八年及二零一七年三月三十一日止年度並無撇銷存貨。於二零一八年三月三十一日，存貨之賬面值137,665,000港元（二零一七年：83,668,000港元）。



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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Allowance for bad and doubtful debts

The allowance for bad and doubtful debts of the Group is estimated based on the evaluation of collectability and ageing analysis of individual trade debts performed by the management of the Group. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

There is no allowance for bad and doubtful debts during the years ended 31 March 2018 and 2017. As at 31 March 2018, the carrying amount of trade receivable is HK\$52,813,000 (2017: HK\$13,330,000).

Impairment of deposits paid to the suppliers

As disclosed in note 16, the Group had deposits paid to the suppliers for the purchase of wines. The Group does not require collateral or other security against its deposits paid to the suppliers. The Group performs ongoing evaluation of impairment of deposits paid to the suppliers due to a change of market conditions and the financial conditions of its suppliers. The evaluation also takes into account the quality and timeframe of the products to be delivered to the Group. When the deposits would not be settled as expected and the credit quality of the suppliers changed, the Group would impair the deposits paid to the suppliers.

During the years ended 31 March 2018 and 2017, no impairment was made on the deposits paid to suppliers. The carrying amount of deposits paid to the suppliers as at 31 March 2018 is HK\$28,648,000 (2017: HK\$27,472,000).

4. 估計不明朗因素之主要來源 (續)

呆壞賬撥備

本集團之呆壞賬撥備乃按本集團管理層就個別貿易債項所進行之可收回性評核及賬齡分析估計。於評估最終變現該等應收款項時需要作出一定判斷，包括各客戶目前之信譽及過往收款記錄。倘本集團客戶之財務狀況轉差，導致損害彼等作出付款之能力，則可能需要額外撥備。

截至二零一八年及二零一七年三月三十一日止年度，概無就呆壞賬計提撥備。於二零一八年三月三十一日，貿易應收款項之賬面值為52,813,000港元（二零一七年：13,330,000港元）。

向供應商支付之按金之減值

誠如附註16所披露，本集團存有就採購葡萄酒而向供應商支付的按金。本集團並無要求就向供應商支付之按金提供抵押品或其他擔保。由於市況及供應商財務狀況的變動，本集團持續評估向供應商支付之按金之減值。評估亦計及將予交付本集團產品的質量及時間表。當按金並無按預期結付，且供應商的信用質素改變時，本集團將會對向供應商支付之按金作出減值。

截至二零一七年三月三十一日以及二零一八年三月三十一日止年度期間，概無對向供應商支付之按金作出減值。於二零一八年三月三十一日，向供應商支付之按金的賬面值為28,648,000港元（二零一七年：27,472,000港元）。

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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



5. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable for goods sold by the Group to outside customers, less discount. The Group's operations are solely derived from sale and distribution of wine products, other alcoholic beverages and wine accessory products in Hong Kong during the year. For the purposes of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group as a whole prepared based on same accounting policies set out in note 3. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Revenue from major products

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Wine products	葡萄酒產品	301,197	263,816
Other alcoholic beverages	其他酒精飲品	21,881	17,317
Wine accessory products	葡萄酒配件產品	49	506
		323,127	281,639

Geographical information

No geographical segment information is presented as the Group's revenue are all derived from Hong Kong based on the location of goods delivered and the Group's property and equipment are all located in Hong Kong by physical location of assets.

5. 收益及分部資料

收益指本集團向外部客戶出售貨品之已收及應收款項之公平值(減去折扣)。於年內,本集團之營運純粹源自在香港出售及分銷酒品、其他酒精飲品及葡萄酒配件產品。就資源分配及表現評估而言,首席營運決策者(即本集團主要行政人員)審閱本集團整體按照附註3所載之會計政策編製之整體業績及財務狀況。因此,本集團僅有一個單一營運分部,且概無就此單一分部呈列進一步分析。

主要產品收益

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Wine products	葡萄酒產品	301,197	263,816
Other alcoholic beverages	其他酒精飲品	21,881	17,317
Wine accessory products	葡萄酒配件產品	49	506
		323,127	281,639

地區資料

概無呈列地區分部資料,原因是本集團之收益按交付貨品之地點全部均源自香港,且本集團之物業及設備按資產之實體位置全部均位於香港。

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5. REVENUE AND SEGMENT INFORMATION

(continued)

Information about major customers

No individual customer was accounted for over 10% of the Group's total revenue during both years.

6. OTHER INCOME/OTHER GAINS AND LOSSES, NET

Other income

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Bank interest income	銀行利息收入	13	12
Interest income from deposits of life insurance policies	來自人壽保險保單儲備金之利息收入	-	154
Others	其他	92	75
		105	241

Other gains and losses, net

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Exchange losses on Great British Pound ("GBP") denominated pledged bank deposits (note 19)	以英鎊(「英鎊」)計值的已質押銀行存款之匯兌虧損(附註19)	-	1,906
Net (loss) gain on written off/disposals of property and equipment	撇銷/出售物業及設備淨(虧損)收益	(524)	152
Net exchange losses	匯兌虧損淨額	(3,349)	(420)
		(3,873)	1,638

5. 收益及分部資料(續)

有關主要客戶之資料

於兩個年度內概無個別客戶佔本集團總收益之10%以上。

6. 其他收入/其他收益及虧損淨額

其他收入

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Bank interest income	銀行利息收入	13	12
Interest income from deposits of life insurance policies	來自人壽保險保單儲備金之利息收入	-	154
Others	其他	92	75
		105	241

其他收益及虧損淨額

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Exchange losses on Great British Pound ("GBP") denominated pledged bank deposits (note 19)	以英鎊(「英鎊」)計值的已質押銀行存款之匯兌虧損(附註19)	-	1,906
Net (loss) gain on written off/disposals of property and equipment	撇銷/出售物業及設備淨(虧損)收益	(524)	152
Net exchange losses	匯兌虧損淨額	(3,349)	(420)
		(3,873)	1,638

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7. FINANCE COSTS

7. 融資成本

Year ended 31 March	
2018	2017
HK\$'000	HK\$'000
截至三月三十一日止年度	截至三月三十一日止年度
二零一八年	二零一七年
千港元	千港元

The finance costs represent interest on: 融資成本指有關下列各項之利息：

– bank borrowings	– 銀行借款	3,358	4,865
– obligations under finance leases	– 融資租賃責任	49	70
		3,407	4,935

8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

Ms. Shirley Wong was appointed as the director of the Company on 22 September 2016 and Mr. Chan Sze Tung was appointed as the director of the Company on 18 January 2017. The emoluments paid or payable to the directors and chief executive of Company (including emoluments for services as director/employee of the group entities prior to becoming the directors of the Company) by the Group during the year were as follows:

8. 董事、主要行政人員及僱員酬金

(a) 董事及主要行政人員之酬金

王姿潞女士於二零一六年九月二十二日獲委任為本公司董事及陳詩桐先生於二零一七年一月十八日獲委任為本公司董事。本集團於年內已付或應付予本公司董事及主要行政人員之酬金（包括成為本公司董事前作為集團實體董事／僱員之服務酬金）如下：

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8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

	Directors' fee	Salaries, allowance and other benefits	Performance related bonus	Retirement benefits contributions	Total
	董事袍金	薪金、津貼及其他福利	表現相關花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
			(note iv)		
			(附註iv)		
For the year ended 31 March 2018					
Executive directors					
Ms. Shirley Wong (note i)	480	-	-	18	498
Mr. Chan Sze Tung	86	214	50	15	365
Non-executive directors					
Ms. Yeung Chi Hung (note ii)	-	-	-	-	-
Ms. Ho Tsz Wan (note ii)	-	-	-	-	-
Independent non-executive directors					
Mr. Wong Hin Wing (note iii)	26	-	-	-	26
Mr. Chan Wai Yan, Ronald (note iii)	26	-	-	-	26
Mr. Cheng Yiu Tong (note iii)	26	-	-	-	26
	644	214	50	33	941

8. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員之酬金 (續)

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8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

	Directors' fee	Salaries, allowance and other benefits	Performance related bonus	Retirement benefits scheme contributions	Total
	董事袍金	薪金、津貼及其他福利	表現相關花紅	退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2017			(note iv)		
Executive directors			(附註iv)		
Ms. Shirley Wong (note i)	480	-	-	18	498
Mr. Chan Sze Tung	-	237	-	12	249
	480	237	-	30	747

Notes:

- (i) Ms. Shirley Wong acts as the chief executive of the Group.
- (ii) Ms. Yeung Chi Hung and Ms. Ho Tsz Wan were appointed as non-executive directors on 18 December 2017.
- (iii) Mr. Wong Hin Wing, Mr. Chan Wai Yan, Ronald and Mr. Cheng Yiu Tong were appointed as independent non-executive directors on 18 December 2017.
- (iv) The performance related bonuses are determined by reference to the individual performance of the director.

附註：

- (i) 王姿潞女士出任本集團之行政總裁。
- (ii) 楊志紅女士及何芷韻女士於二零一七年十二月十八日獲委任為非執行董事。
- (iii) 黃顯榮先生、陳惠仁先生及鄭耀棠先生於二零一七年十二月十八日獲委任為獨立非執行董事。
- (iv) 表現相關花紅乃參考董事個別表現而釐定。

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8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' and chief executive's emoluments (continued)

The emoluments of executive directors shown above were for the directors' services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as the directors of the Company. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During both years, no remuneration was paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived or agreed to waive any remuneration during the year.

(b) Employees' emoluments

The five highest paid individuals included two (2017: one) directors of the Company for the year ended 31 March 2018, whose emoluments are included in the disclosures in (a) above. The emoluments of the remaining three (2017: four) individuals for the year ended 31 March 2018, are as follows:

8. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員之酬金 (續)

上文所示之執行董事袍金乃為董事於本公司及本集團之管理事宜有關之董事服務。上文所示之非執行董事袍金乃為彼等作為本集團之董事之服務。上文所示之獨立非執行董事袍金乃為彼等作為本集團之董事之服務。

於兩個年度內，本集團概無向本公司董事支付任何薪酬，以作為加入或於加入本集團後之獎勵或作為離職補償。概無本公司董事於年內放棄或同意放棄任何酬金。

(b) 僱員酬金

於截至二零一八年三月三十一日止年內，五大最高薪酬人士均包括本公司兩名董事（二零一七年：一名），其酬金已載入上文(a)之披露。截至二零一七年及二零一八年三月三十一日止年度，其餘三名人士（二零一七年：四名）之酬金分別如下：

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Salaries, allowance and other benefits	薪金、津貼及其他福利	1,368	1,182
Performance related bonuses	表現相關花紅	193	74
Retirement benefits scheme contributions	退休福利計劃供款	51	58
		1,612	1,314

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8. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

(b) Employees' emoluments (continued)

The performance related bonuses are determined by reference to the individual performance of the employee.

The number of the highest paid non-director employees whose emoluments fell within the following band is as follows:

8. 董事、主要行政人員及僱員酬金 (續)

(b) 僱員酬金 (續)

表現相關花紅乃經參考僱員個別表現後釐定。

支付予非董事僱員之最高酬金組別人數如下：

		Year ended 31 March	
		2018	2017
		Number of employees	Number of employees
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		僱員人數	僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	4

During the year ended 31 March 2018 and 2017, no emoluments were paid by the Group to the non-director and non-chief executive highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於截至二零一八年及二零一七年三月三十一日止年內，本集團概無向最高薪酬人士（非董事及非主要行政人員）支付任何酬金，以作為加入或於加入本集團後之獎勵或作為離職補償。

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9. PROFIT BEFORE TAXATION

9. 除稅前溢利

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利乃按扣除下列各項後達致：		
Auditor's remuneration	核數師酬金	700	100
Cost of inventories recognised as an expense	確認為開支之存貨成本	265,274	244,664
Depreciation of property and equipment	物業及設備折舊	3,485	2,656
Directors' remuneration (note 8)	董事薪酬(附註8)	941	747
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	7,342	6,466
Retirement benefits scheme contributions	退休福利計劃供款	327	323
Total staff costs	總員工成本	8,610	7,536
Minimum lease payments under operating leases in respect of land and buildings	有關土地及樓宇之經營租賃項下之最低租賃付款	4,393	3,338

10. INCOME TAX EXPENSE

10. 所得稅開支

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Hong Kong Profits Tax:	香港利得稅：		
– Current tax	– 即期稅項	4,640	2,216
– (Over)underprovision in prior years	– 往年撥備(超額)不足	(99)	34
Deferred tax charge (credit) (note 25)	遞延稅項支出(抵免) (附註25)	122	(22)
		4,663	2,228

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃按兩個年度內估計應課稅溢利之16.5%計算。

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10. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before taxation as follows:

10. 所得稅開支 (續)

年內之所得稅開支可與除稅前溢利對賬如下：

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	二零一七年
		二零一八年	二零一七年
		千港元	千港元
Profit before taxation	除稅前溢利	16,242	5,926
Tax at the Hong Kong tax rate of 16.5%	按香港稅率16.5%計之稅項	2,680	978
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	1,890	1,310
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	-	(33)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	222	17
(Over)underprovision in respect of prior years	過往年度(超額)撥備不足	(99)	34
Others	其他	(30)	(78)
Income tax expense for the year	年度所得稅開支	4,663	2,228

Since August 2016, Hong Kong Inland Revenue Department ("IRD") issued certain enquiry letters to Wine's Link requesting for details of certain expenses and allowances claimed by Wine's Link for the years of assessment 2010/11 to 2014/15. In March 2017, the IRD has issued additional assessment for the year of assessment 2010/11 ("Additional Assessment") demanding additional tax of HK\$396,000 solely because of the time-bar concern. In April 2017, an objection has been filed by Wine's Link to the IRD and tax reserve certificate of HK\$396,000 for conditional stand-over order of objection against the Additional Assessment were purchased by the Group.

In March 2018, the IRD has issued additional assessment for the year of assessment 2011/12 demanding additional tax of HK\$495,000 solely because of time-bar concern. In April 2018, an objection has been filed by Wine's Link to the IRD.

自二零一六年八月起，香港稅務局（「稅務局」）向威揚（酒業）發出若干查詢函件，要求有關威揚（酒業）就二零一零／一一年至二零一四／一五年評稅年度所申索的若干開支及備抵的詳情。於二零一七年三月，稅務局已就二零一零／一一年評稅年度發出額外評稅（「額外評稅」），僅由於檢控時限關注而要求達396,000港元的額外稅項。於二零一七年四月，威揚（酒業）向稅務局提呈反對，而本集團已就有關額外評稅反對的有條件緩繳稅款令購入達396,000港元之儲稅券。

於二零一八年三月，稅務局已就二零一零一一年評稅年度發出額外評稅，僅由於檢控時限關注而要求達495,000港元的額外稅項。於二零一八年四月，威揚（酒業）向稅務局提呈反對。

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10. INCOME TAX EXPENSE (continued)

Having taken advices from Wine's Link's tax representative and based on the information available to the directors of the Company, the directors of the Company are of the view that they have sufficient grounds to defend the deduction claims by Wine's Link for the relevant years of assessments and hence it is not probable that an outflow of resources will be required to settle this obligation and thus no provision was recognised.

11. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

10. 所得稅開支 (續)

經自威揚(酒業)的稅務代表取得建議及按照本公司董事可得的資料,本公司董事認為,彼等具有充分理據就威揚(酒業)於相關評稅年度的扣減申索作出抗辯,故不大可能需要作出資源流出以解決該責任,並因而概無確認任何撥備。

11. 每股盈利

每股基本盈利之公司擁有人應佔溢利乃按以下資料計算:

	Year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
	截至三月三十一日止年度	截至三月三十一日止年度
	二零一八年	二零一七年
	千港元	千港元
Earnings:		
Profit for the year attributable to the owners of the Company for the purposes of basic earnings per share	11,579	3,698
盈利:		
本年度每股基本盈利之公司擁有人應佔溢利		

	Year ended 31 March	
	2018	2017
	'000	'000
	截至三月三十一日止年度	截至三月三十一日止年度
	二零一八年	二零一七年
	千股	千股
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	305,643	280,000
股份數目:		
每股基本盈利之普通股加權平均數		

The number of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the Reorganisation and the capitalisation issue (as stated in note 27) had been effective on 1 April 2016.

No diluted earnings per share for both years were presented as there were no potential ordinary shares in issue during both years.

每股基本盈利的普通股數目乃按重組及資本化發行(如附註27所述)已於二零一六年四月一日生效之假設計算。

於兩個年度內均沒有呈現每股攤薄盈利,因為於兩個年度內均沒有發行潛在普通股。

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12. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company or other group entities comprising the Group during the year, nor has any dividend been proposed since the end of each reporting period.

12. 股息

於本年度內，並無派付或建議派付任何股息予本公司之普通股東或組成本集團之其他集團實體，自報告日期結束起亦無建議派付任何股息。

13. PROPERTY AND EQUIPMENT

13. 物業及設備

		Leasehold improvements 租賃改善工程 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本						
At 1 April 2016	於二零一六年四月一日	6,641	345	670	508	5,313	13,477
Additions	添置	4,585	188	336	262	519	5,890
Written off/disposals	撇銷/出售	(2,472)	-	-	-	(372)	(2,844)
At 31 March 2017	於二零一七年三月三十一日	8,754	533	1,006	770	5,460	16,523
Additions	添置	172	146	30	551	-	899
Disposals	出售	(2,257)	(247)	(48)	-	(677)	(3,229)
At 31 March 2018	於二零一八年三月三十一日	6,669	432	988	1,321	4,783	14,193

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13. PROPERTY AND EQUIPMENT (continued)

13. 物業及設備 (續)

		Leasehold improvements 租賃改善工程 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
DEPRECIATION	折舊						
At 1 April 2016	於二零一六年四月一日	3,738	274	650	508	2,278	7,448
Provided for the year	年度撥備	1,602	40	38	33	943	2,656
Eliminated on written off/disposals	於撇銷/出售時對銷	(2,429)	-	-	-	(372)	(2,801)
At 31 March 2017	於二零一七年三月三十一日	2,911	314	688	541	2,849	7,303
Provided for the year	本年度內撥備	2,280	62	68	170	905	3,485
Eliminated on disposals	出售時對銷	(1,635)	(246)	(38)	-	(677)	(2,596)
At 31 March 2018	於二零一八年三月三十一日	3,556	130	718	711	3,077	8,192
CARRYING VALUES	賬面值						
At 31 March 2018	於二零一八年三月三十一日	3,113	302	270	610	1,706	6,001
At 31 March 2017	於二零一七年三月三十一日	5,843	219	318	229	2,611	9,220

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13. PROPERTY AND EQUIPMENT (continued)

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	Over the shorter of the lease terms or 5 years
Office equipment	20%
Furniture and fixtures	20%
Computer equipment	20% to 50%
Motor vehicles	20%

As at 31 March 2018, the carrying amounts of motor vehicles included amounts of approximately HK\$1,529,000 (2017: HK\$2,128,000) in respect of assets held under finance leases.

13. 物業及設備 (續)

以上物業及設備項目乃按下列年利率以直線基準折舊：

租賃改善工程	租賃期內或5年之較短者
辦公室設備	20%
傢俱及裝置	20%
電腦設備	20%至50%
汽車	20%

於二零一八年三月三十一日，汽車之賬面值包括有關根據融資租賃持有之資產之金額約1,529,000港元（二零一七年：2,128,000港元）。

14. INVENTORIES

14. 存貨

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
Wine products	葡萄酒產品	124,782	73,548
Other alcoholic beverages	其他酒精飲品	12,302	9,775
Wine accessory products	葡萄酒配件產品	581	345
		137,665	83,668

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15. TRADE RECEIVABLES

The Group's credit terms of 30-120 days is granted to customers. The following is an ageing analysis of the trade receivables presented based on the invoice date which approximated the respective dates on which revenue was recognised at the end of each reporting period:

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
0-30 days	0至30日	21,583	9,093
31-60 days	31至60日	6,851	1,542
61-90 days	61至90日	19,045	129
91-180 days	91至180日	2,619	340
181-365 days	181至365日	415	2,203
Over 1 year	超過1年	-	23
		50,513	13,330

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly. Trade receivables that are neither past due nor impaired have no default of payments in the past and have good settlement records with the Group.

The Group has a policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of each customer.

As at 31 March 2017, included in the balance of trade receivables was an amount of HK\$2,488,000 which is due from Wei Yi Jiu Ding (Guangzhou) Trading Ltd ("Wei Yi Jiu Ding"), a former related party, of which HK\$1,748,000 was transferred from amounts due from related parties on 14 November 2016 since Ms. Shirley Wong disposed her entire equity interest of Dynasty Design and Production Limited ("Dynasty Design"), immediate holding company of Wei Yi Jiu Ding, to an independent third party on 14 November 2016.

15. 貿易應收款項

本集團授予客戶之信貸期為30至120日。按發票日期（其與於各報告期末確認收益之相關日期相若）呈列之貿易應收款項之賬齡分析如下：

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
0-30 days	0至30日	21,583	9,093
31-60 days	31至60日	6,851	1,542
61-90 days	61至90日	19,045	129
91-180 days	91至180日	2,619	340
181-365 days	181至365日	415	2,203
Over 1 year	超過1年	-	23
		50,513	13,330

於接納任何新客戶前，本集團評估潛在客戶之信貸質素，並按客戶界定信貸限額。歸於客戶之信貸限額乃獲定期審閱。未逾期亦未減值之貿易應收款項於過往並無拖欠付款且與本集團具有良好結付往績。

本集團訂有關於呆賬撥備之政策，其乃按賬目之可收回性評估及賬齡分析及按管理層之判斷（包括各客戶之信譽及過往收款記錄）得出。

於二零一七年三月三十一日，分別錄得應收前關連方威藝酒鼎（廣州）貿易有限公司（「威藝酒鼎」）2,488,000港元貿易應收款項結餘，因王姿潞女士於二零一六年十一月十四日出售威揚設計及制作有限公司（「威揚設計」）（威藝酒鼎之直接控股公司）全部股權予獨立第三方，其中1,748,000港元於二零一六年十一月十四日從應收關聯方款項中轉讓予一名獨立第三方。

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15. TRADE RECEIVABLES (continued)

As at 31 March 2018, aggregate carrying amount of approximately HK\$15,044,000 (2017: HK\$2,801,000), were past due at the end of each reporting period for which the Group has not provided for impairment loss as there were settlements subsequent to the end of each reporting period or there were continuous settlements by respective customers. Moreover, the directors of the Company did not aware of any significant change in credit quality of the trade receivables. Thus, the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing analysis of trade receivables which are past due but not impaired presented based on number of days overdue:

15. 貿易應收款項 (續)

於二零一七年三月三十一日及二零一八年三月三十一日，於各報告期末已逾期而本集團尚未計提減值虧損撥備之款項之賬面總值約為15,044,000港元（二零一七年：2,801,000港元），原因是於各報告期末皆有清算或各個客戶持續清算。此外，本公司董事並不知悉任何貿易應收款項之信貸質素之重大變動。因此，該等金額仍被視為可予收回。本集團並無就該等結餘持有任何抵押品。

根據逾期日數呈列之已逾期但未減值之貿易應收款項之賬齡分析：

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
1-30 days	1至30日	7,539	201
31-60 days	31至60日	2,833	156
61-90 days	61至90日	4,009	210
91-180 days	91至180日	508	1,675
181-365 days	181至365日	155	536
Over 365 days	超過365日	—	23
Total	總計	15,044	2,801

No interest is charged on the trade receivables. The Group has policy regarding impairment losses on trade receivables which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the current creditworthiness and the past collection history of each customer.

There is no allowance for bad and doubtful debts being recognised for both years.

概無就貿易應收款項收取任何利息。本集團就貿易應收款項之減值虧損訂有政策，其乃按賬目之可收回性評估及賬齡分析及按管理層之判斷（包括各客戶之信譽及過往收款記錄）得出。

概無就兩個年度內確認任何呆壞賬撥備。

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16. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

16. 其他應收款項、按金及預付款項

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零一八年	二零一七年
		千港元	千港元
Deposits for the acquisition of property and equipment	收購物業及設備之按金	1,156	808
Deposits paid to the suppliers	向供應商支付之按金	28,648	27,472
Rental deposits	租金按金	2,031	1,056
Other deposits, other receivables and prepayments	其他按金、其他應收款項及預付款項	1,044	731
Deferred listing expenses	遞延上市開支	-	3,161
Total	總計	32,879	33,228
Presented as non-current assets	呈列為非流動資產	3,187	1,864
Presented as current assets	呈列為流動資產	29,692	31,364
Total	總計	32,879	33,228

17. AMOUNT DUE FROM A SHAREHOLDER

Amount was non-trade nature, unsecured, interest-free and repayable on demand.

Details of amount due from a shareholder disclosed are as follows:

17. 應收股東款項

該等款項屬非貿易性質、無抵押、免息及須按要求償還。

應收股東款項之詳情披露如下：

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零一八年	二零一七年
		千港元	千港元
Name	姓名		
Ms. Shirley Wong	王姿瀾女士	-	1,317

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18. AMOUNTS DUE FROM/TO RELATED PARTIES

Amounts due from related parties

All the amounts due from related parties are non-trade nature, unsecured, interest-free and are repayable on demand except the amount due from Hong Kong New Youth Energy Think Tank Company Limited (“Hong Kong New Youth Energy”) of HK\$2,300,000 as at 31 March 2018 which is trade nature with credit terms of 30 days.

Details of amounts due from related parties are as follows:

Name	Relationship	As at 31 March	
		2018 HK\$'000 於三月三十一日 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Shirz	Shareholder of the Company, wholly-owned by Ms. Shirley Wong	24	9
Shirz	貴本公司股東，由王姿瀾女士全資擁有		
Sunshine Consultancy	Shareholder of the Company, wholly-owned by Mr. Roy Ting	24	9
Sunshine Consultancy	本公司股東，由丁志威先生全資擁有		
Hong Kong New Youth Energy	Mr. Roy Ting is one of the directors of Hong Kong New Youth Energy	2,300	-
香港新活力青年	丁志威先生為香港新活力青年之董事之一		
		2,348	18

18. 應收／應付關聯方款項

應收關聯方款項

所有從關聯方應收之款項均為非貿易性質、無抵押、免息及按要求償還。截至二零一八年三月三十一日，從香港新活力青年智庫有限公司（「香港新活力青年」）收取款項2,300,000港元除外，該款項屬交易性質及信貸期為30日。

應收關聯方款項之詳情如下：

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18. AMOUNTS DUE FROM/TO RELATED PARTIES (continued)

Amounts due from related parties (continued)

The following is an ageing analysis presented based on the invoice dates, which are approximate to the dates of delivery of goods on which revenue was recognised, at the end of each reporting period:

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
0-30 days	0-30日	603	—
31-60 days	31-60日	1,697	—
		2,300	—

26% of the amount due from Hong Kong New Youth Energy as at 31 March 2018, that is neither past due nor impaired has no history of defaulting on repayments.

The Group has a policy for allowance of bad and doubtful debts which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the creditworthiness and the past collection history of Hong Kong New Youth Energy.

Included in the Group's amount due from Hong Kong New Youth Energy balance was receivables with aggregate carrying amount of HK\$1,697,000 as at 31 March 2018, which was past due at the end of each reporting period for which the Group had not provided for impairment loss as the Group considered such balances could be recovered based on historical experience or have been subsequently settled. The Group does not hold any collateral over these balances.

18. 應收／應付關聯方款項 (續)

應收關聯方款項 (續)

以下為截至各報告期末，根據發票日期呈列的賬齡分析，發票日期為接近確認收入的貨物交付日期：

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
0-30 days	0-30日	603	—
31-60 days	31-60日	1,697	—
		2,300	—

於二零一八年三月三十一日應收香港新活力青年款項的26%，該款項既未逾期亦未減值，並無拖欠還款的歷史。

基於評估款項的可收回性和賬齡分析，以及管理層的判斷(包括香港新活力青年的信譽及過往收款記錄)，本集團制定了呆壞賬撥備政策。

截至二零一八年三月三十一日，計入本集團應收款項的香港新活力青年結欠，賬面總值為1,697,000港元，該筆款項於各報告期期末已逾期，而本集團並無就減值虧損作出撥備，因本集團認為該等結欠可根據過往經驗收回或隨後結算。本集團並無就該等結欠持有任何抵押品。

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18. AMOUNTS DUE FROM/TO RELATED PARTIES (continued)

Amounts due from related parties (continued)

The following is an ageing analysis which were past due but not impaired at the end of each reporting period based on number of days overdue:

	As at 31 March	
	2018	2017
	HK\$'000	HK\$'000
	於三月三十一日	
	二零一八年	二零一七年
	千港元	千港元
0-30 days	1,697	–

No interest is charged on the amount due from Hong Kong New Youth Energy. The Group has policy regarding impairment losses on Hong Kong New Youth Energy which is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement including the current creditworthiness and the past collection history. No allowance for bad and doubtful debts was recognised as at 31 March 2018.

Amount due to a related party

Amount due to a related party is non-trade nature, unsecured, interest-free and is repayable on demand.

Details of amount due to a related party are as follows:

Name	名稱	As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
Blesson Limited	百新有限公司	–	561

18. 應收／應付關聯方款項 (續)

應收關聯方款項 (續)

以下為根據逾期天數，截至各報告期末已逾期但未減值的賬齡分析：

概無就香港新活力青年公司的應收款項收取任何利息。基於評估款項的可收回性和賬齡分析，以及管理層的判斷(包括信譽及過往收款記錄)，本集團對香港新活力青年制定減值虧損政策。截至二零一八年三月三十一日，概無確認呆壞賬撥備。

應付關聯方款項

應付關聯方款項為非貿易性質、無抵押、免息並須按要求償還。

應付關聯方款項之詳情如下：



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19. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

As at 31 March 2016, Mr. Roy Ting agreed to contribute to the Group to the extent of the unrealised exchange loss of HK\$633,000 suffered by the Group on GBP denominated pledged bank deposits as at that day. On the same day, Mr. Roy Ting agreed to exchange with the Company the principal amount of the entire GBP denominated pledged bank deposits in Hong Kong dollars at the rate of HK\$11.15 per GBP at any time from 31 March 2016 onwards. During the year ended 31 March 2017, the Group incurred further exchange loss of HK\$1,906,000 on GBP denominated pledged bank deposits and the Group has exercised its discretion to exchange the entire principal amount of GBP denominated pledged bank deposits which has resulted in a gain of the same amount credited to profit or loss with a corresponding receivable from Mr. Roy Ting being recognised.

As at 31 March 2018, pledged bank deposits represent deposits pledged to banks to secure the bank borrowings granted to the Group, and carried with prevailing market interest rate ranging from 0.001% to 0.4% (2017: 0.001% to 0.4%) per annum.

Bank balances and cash comprise cash held and short term bank deposits with an original maturity of three months or less and carrying interest at prevailing market rate from 0.01% to 0.45% (2017: 0.01% to 0.45%) per annum.

19. 已質押銀行存款／銀行結餘及現金

於二零一六年三月三十一日，丁志威先生同意向本集團出資，以本集團於該日就英鎊（「英鎊」）計值已質押銀行存款蒙受的未變現匯兌虧損633,000港元為限。於該同日，丁志威先生同意自二零一六年三月三十一日起隨時按每英鎊11.15港元的匯率與本公司匯兌全數英鎊計值已質押銀行存款的本金額為港元。截至二零一七年年止年度，本集團就英鎊計值已質押銀行存款分別產生進一步匯兌虧損1,906,000港元，而本集團已行使其酌情權匯兌全數英鎊計值已質押銀行存款的本金額，而這已導致於損益計入相同金額的收益，並確認來自丁志威先生的相應應收款項。

於二零一八年三月三十一日，已質押銀行存款指已質押予銀行以取得授予本集團之銀行借款，並按介乎每年0.001%至0.4%（二零一七年：0.001%至0.4%）之當前市場利率列賬。

銀行結餘及現金包括所持現金及原到期日為三個月或以下之短期銀行存款，並按介乎0.01%至0.45%（二零一七年：0.01%至0.45%）之當前市場年利率計息。

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20. TRADE PAYABLES

The credit period on purchases of goods is up to 30 days. The following is an ageing analysis of trade payables based on the invoice date at the end of each reporting period:

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零一八年	二零一七年
		千港元	千港元
Trade payables:	貿易應付款項：		
0-30 days	0至30日	4,243	405
Over 30 days	超過30日	468	9
		4,711	414

20. 貿易應付款項

有關購買貨品之信貸期最多為30日。以下為按於各報告期末之發票日期之貿易應付款項賬齡分析：

21. OTHER PAYABLES AND ACCRUED CHARGES

Payables for addition to property and equipment	添置物業及設備之應付款項	20	416
Other payables and accrued charges	其他應付款項及應計費用	3,270	2,210
Accrued listing expenses	應計上市開支	-	4,526
Deposits received from customers	已收客戶按金	2,854	765

		6,144	7,917
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21. 其他應付款項及應計費用

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零一八年	二零一七年
		千港元	千港元
		20	416
		3,270	2,210
		-	4,526
		2,854	765
		6,144	7,917

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22. BANK BORROWINGS

22. 銀行借款

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
Secured and guaranteed:	已抵押及已擔保：		
Trust receipt loans	信託收據貸款	127,586	95,895
Carrying amount repayable*	須償還賬面值*		
– within one year	— 一年內	127,586	95,895
Less: Amounts due within one year or contain a repayable on demand clause shown under current liabilities	減：於一年內到期或包含須按要 求還款且列示於流動負債之 款項	(127,586)	(95,895)
Amounts shown under non-current liabilities	列示於非流動負債之款項	–	–

* The amounts due are based on schedule repayment dates set out in the loan agreements.

* 該等到期款項乃按貸款協議所載之既定還款日期得出。

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22. BANK BORROWINGS (continued)

As at 31 March 2018 and 2017, the bank borrowings are secured by the properties owned by Ms. Shirley Wong, Mr. Roy Ting, Rich Link Hong Kong Development Limited ("Rich Link"), Success Dragon International Industrial Limited ("Success Dragon"), Way Young (International) Limited ("Way Young"), Win Mate Investment Limited ("Win Mate") and Honour Sky Trading Limited ("Honour Sky") and pledged bank deposits of the Group.

Success Dragon and Honour Sky are owned by Ms. Shirley Wong and Ms. Yeung Chi Hung as to 50% and 50% respectively. Rich Link is wholly-owned by Ms. Shirley Wong. Way Young is owned by Mr. Roy Ting and Mr. PS Ting as to 50% and 50% respectively. Win Mate is wholly-owned by Mr. Roy Ting.

As at 31 March 2017, the bank borrowings are guaranteed by Success Dragon, Honour Sky, Mr. PS Ting, Mr. Roy Ting and Ms. Shirley Wong.

As at 31 March 2018, the bank borrowings are guaranteed by Success Dragon, Honour Sky, Ms. Yeung Chi Hung, Mr. Roy Ting and Ms. Shirley Wong.

The bank borrowings are at floating rates which carry interest at either Hong Kong Interbank Offered Rate ("HIBOR") plus a spread or Hong Kong Prime Rate plus/minus a spread. The effective interest rates on the Group's bank borrowings ranged from 2.99% to 3.74% per annum as at 31 March 2018 (2017: 1.49% to 3.99%).

The Company is in the progress to release the pledge of properties owned by Ms. Shirley Wong, Mr. Roy Ting, Rich Link, Success Dragon, Way Young, Win Mate and Honour Sky and the guarantee by Success Dragon, Honour Sky, Ms. Yeung Chi Hung, Mr. Roy Ting and Ms. Shirley Wong.

22. 銀行借款 (續)

於二零一八年及二零一七年三月三十一日，銀行借款乃以王姿潞女士、丁志威先生、富昌香港發展有限公司（「富昌」）、興龍國際實業有限公司（「興龍」）、威揚（國際）有限公司（「威揚」）、威明投資有限公司（「威明」）及鴻天貿易有限公司（「鴻天」）擁有的物業及本集團的已抵押銀行存款作抵押。

興龍及鴻天由王姿潞女士及楊志紅女士分別擁有50%及50%權益。富昌由王姿潞女士全資擁有。威揚由丁志威先生及丁炳星先生分別擁有50%及50%權益。威明由丁志威先生全資擁有。

於二零一七年三月三十一日，銀行借款由興龍、鴻天、丁炳星先生、丁志威先生及王姿潞女士擔保。

於二零一八年三月三十一日，該等銀行借款乃由興龍、鴻天、楊志紅女士、丁志威先生及王姿潞女士擔保。

銀行借款乃按浮動利率，附帶按香港銀行同業拆息（「香港銀行同業拆息」）另加利差或港元最優惠利率加／減利差計的利息。於二零一八年三月三十一日，本集團銀行借款之實際年利率介乎2.99%至3.74%（二零一七年：1.49至3.99%）。

本公司正籌備解除王姿潞女士、丁志威先生、富昌、興龍、威揚、威明及鴻天擁有的物業抵押品以及興龍、鴻天、楊志紅女士、丁志威先生及王姿潞女士的擔保。

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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

23. OBLIGATIONS UNDER FINANCE LEASES

23. 融資租賃責任

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
Analysed for reporting purpose as:	就申報目的分析為：		
Current liabilities	流動負債	693	713
Non-current liabilities	非流動負債	303	996
		996	1,709

The Group has leased certain of its motor vehicles under finance leases. The lease terms were ranged from three to five years for both years. Interest rates underlying all obligations under finance leases were fixed at respective contract dates ranged from 2.90% to 4.29% (2017: 2.90% to 4.74%) per annum as at 31 March 2018.

本集團已根據融資租賃租賃其所有汽車。於兩個年度，租期介乎三至五年。所有融資租賃責任之相關利率乃於各合約日期釐定，年利率於二零一八年三月三十一日介乎2.90%至4.29%（二零一七年：2.90%至4.74%）。

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23. OBLIGATIONS UNDER FINANCE LEASES

(continued)

23. 融資租賃責任 (續)

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	As at 31 March 2018 HK\$'000 於三月三十一日 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	As at 31 March 2018 HK\$'000 於三月三十一日 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Obligations under finance leases payable: 應付融資租賃責任:				
Within one year 一年內	717	762	693	713
In more than one year but not more than two years 超過一年但不多於兩年	253	718	248	693
In more than two years but not more than five years 超過兩年但不多於五年	56	308	55	303
	1,026	1,788	996	1,709
Less: Future finance charges 減: 未來融資費用	(30)	(79)	-	-
Present value of lease obligations 租賃責任現值	996	1,709	996	1,709
Less: Amount due for settlement within one year (shown under current liabilities) 減: 於一年內到期清償之款項 (列示於流動負債)			(693)	(713)
Amount due for settlement after one year 於一年後到期清償之款項			303	996

The Group's obligations under finance leases were secured by the lessor's charge over the leased assets.

本集團之融資租賃責任乃由出租人對租賃資產之押記所抵押。

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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

24. DERIVATIVE FINANCIAL INSTRUMENTS

24. 衍生金融工具

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	
		二零一八年	二零一七年
		千港元	千港元
Assets			
Structured foreign currency forward contract – current	資產 結構性外幣遠期合約—即期	-	13
Liabilities			
Structured foreign currency forward contract – current	負債 結構性外幣遠期合約—即期	-	13

The Group did not account for these derivative financial instruments under hedge accounting.

本集團並無計及該等對沖會計下之衍生金融工具。

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24. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Details of contracts and the respective fair values at the end of each reporting period are set out as below.

24. 衍生金融工具 (續)

於各報告期末合約及相關公平值之詳情載列如下。

Contract	Contract date	Beginning determining date	Ending determining date	Settlement frequency	Notes	As at 31 March	
						2018	2017
合約	合約日期	開始釐定日期	結束釐定日期	結算頻率	附註	HK\$'000	HK\$'000
						於三月三十一日	
						二零一八年	二零一七年
						千港元	千港元
Total derivative financial instruments – assets:							
衍生金融工具總計—資產:							
USD/RMB structured foreign currency forward contract	2 June 2015	11 June 2015	1 June 2017	monthly	(a)	-	13
美元/人民幣結構性外幣遠期合約	二零一五年 六月二日	二零一五年 六月十一日	二零一七年 六月一日	按月			
Total derivative financial instruments – (liabilities):							
衍生金融工具總計—(負債):							
USD/RMB structured foreign currency forward contract	31 March 2016	29 April 2016	1 June 2017	monthly	(b)	-	(13)
美元/人民幣結構性外幣遠期合約	二零一六年 三月三十一日	二零一六年 四月二十九日	二零一七年 六月一日	按月			

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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

24. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

- (a) The Group entered into USD/RMB structured foreign currency forward contract with a bank pursuant to which (i) subject to condition (iii), the Group would receive RMB100,000 which is payable by the bank in USD using spot rate when the spot rate is equal to or lower than RMB6.19 per USD on determining dates from the beginning determining date to 2 February 2016 or the Group would receive RMB100,000 which is payable by the bank in USD using spot rate when the spot rate is equal to or lower than or RMB6.18 per USD on determining date from 3 February 2016 to the ending determining date; (ii) the Group would pay USD1,000,000 multiply by the rate specified in the contract when the spot rate is higher than RMB6.3 per USD on respective determining dates since 31 March 2016; (iii) the Group would receive RMB100,000 which is payable by the bank in USD using spot rate on a determining date when the spot rate is equal to or lower than RMB6.18 per USD happening eight times in respective determining dates and the contract is then terminated by a knock out event; and (iv) no payment or receipt for other cases on respective determining dates.
- (b) As at 31 March 2016, in respect of derivative financial instruments contracts which remained outstanding (the "Outstanding Contracts"), Mr. Roy Ting has agreed to enter an arrangement (the "Arrangement") with the Group in opposite trading terms in order to offset the Group's exposure in relation to the Outstanding Contracts, at no consideration. As at 31 March 2016, the fair value of the Outstanding Contracts, which were financial liabilities, amounted to HK\$6,825,000. Since Mr. Roy Ting has agreed to enter into the Arrangement at no consideration, therefore, the Group recognised financial assets of HK\$6,825,000 with the corresponding credit being recognised as deemed contribution in equity. One of the Outstanding Contracts was terminated on 5 January 2017, therefore the Arrangement with the Group in opposite trading terms for this contract was also terminated on the same day. As at 31 March 2017, the fair value of the Outstanding Contracts, which were financial assets amounted to HK\$13,000 and the Group recognised financial liabilities of HK\$13,000 as the fair value of the Arrangement.

24. 衍生金融工具 (續)

附註：

- (a) 本集團與一間銀行訂立美元／人民幣結構性外幣遠期合約，據此(i)根據條件(iii)當現貨率於開始釐定日期至二零一六年二月二日期間的釐定日期相等或低於每美元兌人民幣6.19元，本集團將收取人民幣100,000元，由銀行按現貨率以美元支付；或當現貨率於二零一六年二月三日至結束釐定日期期間的釐定日期相等或低於每美元兌人民幣6.18元，本集團將收取人民幣100,000元，由銀行按現貨率以美元支付；(ii)當現貨率自二零一六年三月三十一日起於相關釐定日期高於每美元兌人民幣6.3元，本集團將支付1,000,000美元乘以合約訂明的匯率；(iii)當現貨率於相關釐定日期八次相等或低於每美元兌人民幣6.18元，本集團將收取人民幣100,000元，由銀行按現貨率以美元支付，而合約其後因觸及出場事件予以終止；及(iv)於相關釐定日期的其他情況將不會付款或收款。
- (b) 於二零一六年三月三十一日，就仍然尚未清償的衍生金融工具合約（「尚未清償合約」）而言，丁志威先生已同意無償按相反貿易條款與本集團訂立安排（「該安排」），藉以抵銷本集團就尚未清償合約面臨的風險。於二零一六年三月三十一日，尚未清償合約的公平值（為金融負債）達6,825,000港元。由於丁志威先生已同意無償訂立該安排，故本集團確認金融資產達6,825,000港元，而相應記賬乃於權益確認為被視作出資。其中一份尚未清償合約於二零一七年一月五日被終止，因此，本集團就該合約有關相反交易條款的安排亦於同日被終止。於二零一七年三月三十一日，尚未清償合約的公平值（即金融資產）為13,000港元，而本集團已確認金融負債13,000港元為該合約的公平值。

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24. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

For the year ended 31 March 2018, the Group recognised fair value gain of derivative financial instruments entered into between the Group and the banks of HK\$3,000 (2017: HK\$1,342,000) and the Arrangement entered into between the Group and Mr. Roy Ting has resulted in a loss of the same amount being debited to the profit or loss. Derivative financial instruments under the Arrangement was settled through the current account with Mr. Roy Ting during the year ended 31 March 2018 and 2017.

The fair value changes of derivative financial instruments for the year ended 31 March 2018 and 2017 are recognised in profit or loss. The fair value measurement of derivative financial instruments is set out in note 35.

24. 衍生金融工具 (續)

截至二零一八年三月三十一日止年度，本集團就本集團與銀行訂立的衍生金融工具確認公平值收益達3,000港元(二零一七年：1,342,000港元)，而本集團與丁志威先生訂立的該安排已導致於損益中計入相同金額的虧損。該安排下衍生金融工具已於截至二零一八年及二零一七年三月三十一日止年度在丁志威先生的往來賬中扣除。

於截至二零一八年及二零一七年三月三十一日止年度內衍生金融工具之公平值變動於損益確認。衍生金融工具之公平值計量載於附註35。

25. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised and movements thereon during the current and prior year:

25. 遞延稅項資產

以下為於本年度及上一個年度內確認之主要遞延稅項資產及其變動：

		Accelerated depreciation allowance HK\$'000 加速折舊撥備 千港元
At 1 April 2016	於二零一六年四月一日	158
Credit to profit or loss for the year (Note 10)	計入年度損益(附註10)	22
At 31 March 2017	於二零一七年三月三十一日	180
Charge to profit or loss for the year (Note 10)	本年度損益(附註10)	(122)
At 31 March 2018	於二零一八年三月三十一日	58

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26. PROVISIONS

26. 撥備

		Provision for reinstatement cost
		<i>HK\$'000</i>
		修復成本撥備
		千港元
As at 1 April 2016	於二零一六年四月一日	–
Provisions recognised	已確認撥備	500
As at 31 March 2017 and 31 March 2018	於二零一七年三月三十一日及 二零一八年三月三十一日	500

The provision of reinstatement cost for reinstating the rented premises to be carried out at the end of the lease periods had been estimated by the directors of the Company based on the terms and conditions set out in current rental contracts. These amounts have not been discounted for the purposes of measuring the provisions because the effect is not material.

就於租賃期截止實行修復租賃物業所產生修復成本的撥備已由本公司董事根據當前租賃合約所載列的條款及條件作出預算。該等款項就計量撥備而言因不具重大影響並無折現。

27. ISSUED SHARE CAPITAL

The Group

The issued share capital as at 1 April 2016 represented the share capital of Starlight Worldwide. The share capital as at 31 March 2017 represented the aggregated share capital of the Company and Starlight Worldwide. The share capital as at 31 March 2018 represented the share capital of the Company.

27. 股本

本集團

於二零一六年四月一日已發行的股本指Starlight Worldwide的股本。於二零一七年三月三十一日之股本指本公司及Starlight Worldwide之合併股本。於二零一八年三月三十一日之股本即本公司之股本。

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27. SHARE CAPITAL (continued)

Details of the share capital of the Company are disclosed as follows:

27. 股本 (續)

本公司股本詳情披露如下：

		Number of shares	Amount HK\$'000
		股份數目	金額 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股		
Authorised:	法定：		
At 22 September 2016 (date of incorporation) and 31 March 2017 (note i)	於二零一六年 九月二十二日 (成立日期)及 二零一七年 三月三十一日(附註i)	38,000,000	380
Increase in authorised share capital (note ii)	法定股本之增加(附註ii)	962,000,000	9,620
At 31 March 2018	於二零一八年 三月三十一日	1,000,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 22 September 2016 (date of incorporation) (note i)	於二零一六年 九月二十二日 (成立日期)(附註i)	1	-
Issue of shares (note i)	股份發行(附註i)	49	-
At 31 March 2017	於二零一七年 三月三十一日	50	-
Issue of shares upon reorganisation (note iii)	重組後發行股份(附註iii)	50	-
Capitalisation issue (note iv)	重組後發行股份(附註iv)	279,999,900	2,800
Issue of shares upon Listing (note v)	上市後股份發行(附註v)	120,000,000	1,200
At 31 March 2018	於二零一八年 三月三十一日	400,000,000	4,000



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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

27. SHARE CAPITAL (continued)

Notes:

- (i) On 22 September 2016, the Company was incorporated with an initial authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares with par value of HK\$0.01 each. Upon incorporation of the Company, one share was allotted and issued to the initial subscriber and transferred to Shirz on the same date. On 3 October 2016, 29 shares and 20 shares were allotted and issued at par to Shirz and Sunshine Consultancy respectively.
- (ii) On 18 December 2017, the authorised share capital of the Company was increased from \$380,000 divided into 38,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each by creation of an additional 962,000,000 shares of HK\$0.01 each which rank pari passu in all respects with existing shares.
- (iii) On 18 December 2017, Ms. Shirley Wong and Mr. Roy Ting transferred their entire interest in Starlight Worldwide in consideration of allotment and issue of 30 shares and 20 shares of the Company to Shirz and Sunshine Consultancy respectively.
- (iv) On 12 January 2018, 279,999,900 shares of the Company were issued to the then shareholders of the Company as of the date of passing of the relevant resolution on a pro-rata basis through capitalisation of HK\$2,800,000 standing to the credit of share premium account of the Company. All issued shares of the Company rank pari passu in all respects with each other.
- (v) The shares of the Company have been listed on the Stock Exchange by way of share offering on 12 January 2018. 120,000,000 shares of HK\$0.01 each of the Company were issued at an offer price of HK\$0.75 per share.

27. 股本 (續)

附註：

- (i) 於二零一六年九月二十二日，本公司註冊成立，初始法定股本為380,000港元，分為38,000,000股每股面值0.01港元之普通股。於本公司註冊成立後，一股股份配發及發行予初始認購人，並於同日轉讓予Shirz。於二零一六年十月三日，29股及20股股份分別按面值配發及發行予Shirz及Sunshine Consultancy。
- (ii) 於二零一七年十二月十八日，本公司透過增設962,000,000股每股面值0.01港元之股份（在各方面均與現有股份享有同等地位），把法定股本由380,000港元（分為38,000,000股每股面值0.01港元）增加至10,000,000港元（分為1,000,000,000股每股0.01港元）。
- (iii) 於二零一七年十二月十八日，考慮配發及發行本公司股份之30股及20股股份，王姿潞女士及丁志威先生轉移彼等於Starlight Worldwide的全部權益分別至Shirz及Sunshine Consultancy。
- (iv) 於二零一八年一月十二日，本公司之279,999,900股份發行予本公司當時之股東，截至有關決議案按比例通過本公司股份溢價賬的信貸資本2,800,000港元。本公司之所有已發行股份在各方面均與現有股份享有同等地位。
- (v) 本公司股份於二零一八年一月十二日以股份發售的方式於聯交所上市。本公司每股面值0.01港元的120,000,000股股份以每股0.75港元的發售價發行。

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28. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

28. 關連方交易

除綜合財務報表其他部分所披露者外，本集團於本年度內與其關聯方具有下列交易：

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
Rental expenses paid/payable to Kwong Fat Shing Enterprise Limited ("Kwong Fat Shing") (note i)	已付／應付廣發盛企業有限公司（「廣發盛」）之租金開支(附註i)	-	420
Sales of goods to:	向下列各方出售貨品：		
- Wei Yi Jiu Ding (note ii)	- 威藝酒鼎 (附註ii)	-	4,026
- Mr. Roy Ting	- 丁志威先生	194	-
- Ms. Shirley Wong	- 王姿潞女士	38	-
- Hong Kong New Youth Energy	- 香港新活力青年	4,765	-
		4,997	4,026

Notes:

- (i) Kwong Fat Shing is owned by Mr. Roy Ting, Mr. PS Ting, Ms. Ting Mei Wan, Millie, daughter of Ms. PS Ting, and Mr. Ting Wing Keung, son of Mr. PS Ting, as to 13.9%, 60.2%, 13.9% and 12% respectively.
- (ii) The amount of sales of goods to Wei Yi Jiu Ding for the year ended 31 March 2017 represented the amount for the sales for the period from 1 April 2016 to 14 November 2016, the date on which Wei Yi Jiu Ding ceased to be a related party of the Group as detailed in note 15.

附註：

- (i) 廣發盛由丁志威先生、丁炳星先生、丁美雲女士（丁炳星先生之女）及丁永強先生（丁炳星先生之子）分別擁有約13.9%、60.2%、13.9%及12%權益。
- (ii) 截至二零一七年三月三十一日止年度向威藝酒鼎出售貨品的金額指二零一六年四月一日至二零一六年十一月十四日（威藝酒鼎不再為本集團關連方之日期，詳情載於附註15）期間的出售金額。

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28. RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year were as follows:

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	二零一七年
		二零一八年	二零一七年
		千港元	千港元
Short-term benefits	短期福利	2,391	1,821
Post-employment benefits	離職後福利	85	77
		2,476	1,898

29. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	二零一七年
		二零一八年	二零一七年
		千港元	千港元
Within one year	一年內	6,903	3,933
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	8,021	5,758
		14,924	9,691

The above operating lease payments represent rental payable by the Group for office premises, warehouse and retail store for the year. Leases and rentals are negotiated and fixed for a term of one to three years.

28. 關連方交易 (續)

主要管理人員報酬

本公司董事及其他主要管理層成員於本年度期間之薪酬如下：

29. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團根據不可撤銷經營租賃之未來最低租賃付款承擔到期如下：

以上經營租賃付款指本集團於本年度期間就辦公室處所、倉庫及零售店應付之租金。租賃及租金均磋商及定於為期一至三年。

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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



30. CAPITAL COMMITMENTS

30. 資本承擔

	As at 31 March	
	2018	2017
	HK\$'000	HK\$'000
	於三月三十一日	
	二零一八年	二零一七年
	千港元	千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:		
Purchase of property and equipment	610	910

已訂約但未於綜合財務報表撥備的資本開支：
購買物業及設備

31. RETIREMENT BENEFITS SCHEMES

The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The cap of contribution amount is HK\$1,500 per employee per month.

The retirement benefits scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the scheme.

The total expense recognised in profit or loss of HK\$360,000 (2017: HK\$353,000) for the year ended 31 March 2018 represents contributions payable to the MPF Scheme by the Group at rates specified in the rules of the plans.

31. 退休福利計劃

強積金計劃乃根據強制性公積金計劃條例向強制性公積金管理局註冊。強積金計劃之資產乃與獨立受託人控制之資金與本集團之資產分開持有。根據強積金計劃，僱員及其僱員各自均須按該等規則指定之比率向強積金計劃供款。本集團有關強積金計劃之唯一責任為作出規定供款。除自願性供款外，概無強積金計劃項下之已沒收供款可供扣減未來年度之應付供款。供款額上限為每月每名僱員1,500港元。

於綜合損益及其他全面收益表扣除之強積金計劃所產生之退休福利計劃供款指本集團按計劃規則指定之比例已付或應付予基金之供款。

於截至二零一八年三月三十一日止年度損益中確認的總開支360,000港元(二零一七年: 353,000港元)指本集團按強積金計劃規例訂明之比率應付予該等計劃之供款。

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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

32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 32. 本公司財務狀況及儲備

		2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於附屬公司之投資	16,128*	–
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、存款及預繳款項	73	3,530
Bank balances and cash	銀行結餘及現金	45,186	20
		45,259	3,550
Current liabilities	流動負債		
Other payables and accrued charges	其他應付及應計款項	245	4,736
Amount due to a subsidiary	應付附屬公司之款項	–	6,626
		245	11,362
Net current assets (liabilities)	流動資產淨值(負債)	45,014	(7,812)
Net assets (liabilities)	資產淨值(負債)	61,142	(7,812)
Capital and reserves	資本及儲備		
Share capital (note 27)	股本(附註27)	4,000	–
Reserves (note)	儲備(附註)	57,142	(7,812)
Total equity	權益總值	61,142	(7,812)

* During the year, the Company advanced HK\$16,128,000 to the subsidiary and such balance is treated as net investment to a subsidiary.

* 於本年內，本公司預付16,128,000港元予附屬公司，此款項被視為於附屬公司的投資淨值。

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32. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Note:

Reserves of the Company

32. 本公司財務狀況及儲備 (續)

附註：

本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計損失 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 22 September 2016 (date of incorporation)	於二零一六年九月二十二日 (成立日期)	-	-	-
Loss and total comprehensive expenses for the period	該期間內虧損及全面開支總計	-	(7,812)	(7,812)
At 31 March 2017	該期間內虧損及全面開支總計	-	(7,812)	(7,812)
Loss and total comprehensive expenses for the year	本年度內虧損及全面開支總計	-	(11,344)	(11,344)
Issue of shares (note 27)	股份發行 (附註27)	88,800	-	88,800
Capitalisation issue (note 27)	資本化發行 (附註27)	(2,800)	-	(2,800)
Transaction costs attributable to issue of shares	股份發行之交易成本	(9,702)	-	(9,702)
At 31 March 2018	於二零一八年三月三十一日	76,298	(19,156)	57,142



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33. NON-CASH TRANSACTION

During the year ended 31 March 2017, the Group acquired motor vehicles through finance lease at a consideration of HK\$500,000.

During the year ended 31 March 2017, the Group transferred all the life insurance policies to Ms. Shirley Wong at a consideration of HK\$11,693,000 which was settled through the current account with Ms. Shirley Wong.

34. 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 owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for both years.

The capital structure of the Group consists of debt balance and equity balance. Debt balance consists of amount due to a related party (note 18), bank borrowings (note 22) and obligations under finance leases (note 23). Equity balance consists of equity attributable to the owners of the Company, comprising issued share capital, share premium, other reserve and accumulated profits.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through issuance of new shares and the raise of borrowings or the repayment of the existing borrowings.

33. 非現金交易

於截至二零一七年三月三十一日止年度內，本集團通過融資租賃分別按代價500,000港元收購汽車。

於截至二零一七年三月三十一日止年度，本集團已按代價11,693,000港元轉讓所有保單予王姿瀾女士，並透過往來賬戶與王姿瀾女士清償。

34. 資本風險管理

本集團管理其資本，以確保本集團之實體能夠持續經營，同時通過優化債務及股本結餘盡量提高對擁有人之回報。本集團之整體策略於兩個年度內均維持不變。

本集團之資本架構包括債務結餘及股本結餘。債務結餘包括應付關連方款項（附註18）、銀行借款（附註22）及融資租賃責任（附註23）。股本結餘包括本公司擁有人應付權益，當中包括已發行股本、股份溢價、其他儲備、股東出資及累計溢利。

本集團管理層按持續基準審閱資本架構。作為此項審閱之一部分，本集團管理層考慮與各股本類別相關之資本成本及風險。根據本集團管理層之推薦意見，本集團將會通過發行新股份及籌措借款或償還現有借款平衡其整體資本架構。

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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



35. FINANCIAL INSTRUMENTS

Categories of financial instruments

		As at 31 March	
		2018	2017
		HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日
		二零一八年	二零一七年
		千港元	千港元
Financial assets	金融資產		
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)	121,192	44,568
Derivative financial instruments	衍生金融工具	-	13
Financial liabilities	金融負債		
Amortised cost	攤銷成本	135,587	104,022
Derivative financial instruments	衍生金融工具	-	13

Financial risk management objectives and policies

The Group's financial instruments include trade receivables, other receivables and deposits, amounts due from a shareholder, amounts due from related parties, pledged bank deposits and bank balances and cash, trade payables, other payables and accrued charges, amount due to a related party, bank borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

35. 金融工具

金融工具類別

財務風險管理目標及政策

本集團之金融工具包括貿易應收款項、其他應收款項及按金、應收股東及關聯方款項、已質押銀行存款及銀行結餘及現金、貿易應付款項、其他應付款項及應計費用、應付關聯方款項、銀行借款及衍生金融工具。本公司之金融工具包括其他應付款項及累計費用以及應付一間附屬公司款項。該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險及有關如何紓緩該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實行合適措施。

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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

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk

Currency risk

The Group has foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 1.7% (2017: 0.5%) of our Group's sales are denominated in foreign currency other than the functional currency of the group entities, whilst almost 82.8% (2017: 75.6%) of purchase of goods are denominated in currencies other than the functional currency of the group entities during the year ended 31 March 2018.

At the end of each reporting period, the carrying amounts of foreign currency denominated monetary assets and monetary liabilities recognised in the consolidated financial statements are as follows:

35. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

貨幣風險

本集團具有外幣買賣，令本集團面臨外幣風險。於截至二零一八年三月三十一日止年度，本集團銷售之約1.7% (二零一七年：0.5%) 乃分別以外幣 (集團實體功能貨幣以外之貨幣) 計值，而貨品採購的大致約82.8% (二零一七年：75.6%) 乃分別以集團實體以外之功能貨幣外之貨幣計值。

於報告期末，綜合財務報表所確認外幣計值貨幣資產及貨幣負債之賬面值如下：

		GBP 英鎊		Euro 歐元	
		As at 31 March		As at 31 March	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		於三月三十一日	於三月三十一日	於三月三十一日	於三月三十一日
		二零一八年	二零一七年	二零一八年	二零一七年
		千港元	千港元	千港元	千港元
Trade receivables	貿易應收款項	-	-	-	116
Bank balances and cash	銀行結餘及現金	-	-	1	-
Trade payables	貿易應付款項	1,748	-	2,229	332
Other payables and accrued charges	其他應付款項及應計費用	393	239	395	426
Bank borrowings	銀行借款				
- trust receipt loans	- 信託收據貸款	38,358	12,167	65,018	6,461

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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



35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Market risk (continued)

Currency risk (continued)

35. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

貨幣風險 (續)

	USD 美元		RMB 人民幣	
	As at 31 March		As at 31 March	
	2018	2017	2018	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	於三月三十一日		於三月三十一日	
	二零一八年	二零一七年	二零一八年	二零一七年
	千港元	千港元	千港元	千港元
Derivative financial instruments – assets	衍生金融工具–資產	-	13	-
Bank balances and cash	銀行結餘及現金	-	4	8
Bank borrowings – trust receipt loans	銀行借款–信託收據貸款	6,634	1,598	-
Derivative financial instruments – liabilities	衍生金融工具–負債	-	13	-

	Australian Dollar (“AUD”) 澳元(「澳元」)		Swiss Franc (“CHF”) 瑞士法郎(「瑞士法郎」)	
	As at 31 March		As at 31 March	
	2018	2017	2018	2017
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	於三月三十一日		於三月三十一日	
	二零一八年	二零一七年	二零一八年	二零一七年
	千港元	千港元	千港元	千港元
Other payables and accrued charges	-	-	-	62
Bank borrowings – trust receipt loans	2,943	-	1,625	302

The Group currently does not have a foreign currency hedging policy. However, the directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

本集團目前並無外幣對沖政策。然而，本公司董事會監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

No sensitivity analysis was provided on derivative financial instruments as the directors of the Company considered that there was no effect of the foreign exchange rate fluctuations on the fair value of derivative financial instruments and GBP denominated pledged bank deposits as at 31 March 2017 after taking into account the relevant arrangements with Mr. Roy Ting in respect of the derivative financial instruments and GBP denominated pledged bank deposits. Details are disclosed in notes 24 and 19, respectively.

Since the exchange rate of HK\$ pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity analysis to a 10% increase and decrease in functional currency of the group entities (i.e. HK\$) against relevant foreign currencies (other than USD and GBP denominated pledged bank deposits as mentioned above) and all other variables were held constant. 10% is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in the post-tax profit for the year where HK\$ strengthening 10% against the relevant foreign currencies. For a 10% weaken of HK\$ against the relevant foreign currencies there would be an equal and opposite impact on the result for the year.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

概無就衍生金融工具提供敏感度分析，原因是本公司董事認為，經計及丁志威先生就衍生金融工具及以英鎊計值的已質押銀行存款作出的相關安排後，外匯波動對衍生金融工具及以英鎊計值的已質押銀行存款於二零一七年三月三十一日之公平值並無影響。詳情分別於附註24及19披露。

由於港元與美元之匯率掛鈎，本集團預期美元／港元匯率將不會有任何重大變動。

下表詳列本集團對集團實體之功能貨幣（即港元）兌相關外幣（如上文所述以美元及英鎊計值之已質押銀行存款除外）之10%增加及減少之敏感度分析，當中所有其他可變因素均維持不變。10%為所用之敏感度比率及代表管理層對匯率合理可能變動之評估。下文之正數表示倘港元兌相關外幣升值10%，年／期內除稅後溢利增加。就港元兌相關外幣貶值10%而言，則將會對年／期內業績造成等額及反向影響。

		Year ended 31 March	
		2018	2017
		HK\$'000	HK\$'000
		截至三月三十一日止年度	截至三月三十一日止年度
		二零一八年	二零一七年
		千港元	千港元
GBP	英鎊	3,382	1,036
Euro	歐元	5,648	593
RMB	人民幣	-	(1)
AUD	澳元	246	-
CHF	瑞士法郎	136	30

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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



35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to the Group's interest-free amount due from a shareholder (note 17), interest-free amounts due from/to related parties (note 18) and fixed-rate obligations under finance leases (note 23) as at 31 March 2018 and 2017. The Group is also exposed to cash flow interest rate risk in relation to floating-rate pledged bank deposits and bank balances (note 19) and floating-rate bank borrowings (note 22) as at 31 March 2018 and 2017.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR or Hong Kong Prime Rate arising from the Group's floating-rate bank borrowings or other market interest rate from pledged bank deposits and bank balances.

The Group currently does not have interest rate risk hedging policy. However, management of the Group closely monitors its exposure to future cash flow interest rate risk as a result of change on market interest rate and will consider hedging changes in market interest rates should the need arise.

The sensitivity analysis below has been determined based on the exposure to interest rate risk on bank borrowings. The sensitivity analysis is prepared assuming the bank borrowings outstanding at the end of each reporting period were outstanding for the whole year. No sensitivity analysis is provided on pledged bank deposits and bank balances as the management of the Group considers that the interest rate fluctuation on pledged bank deposits and bank balances is minimal and the impact from the exposure to interest rate risk sensitivity is considered insignificant.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團面臨有關本集團於二零一八年三月三十一日之應付股東免息款項、於二零一七年及二零一八年三月三十一日之應收股東免息款項(附註17)、應收/應付關聯方免息款項(附註18)及融資租賃固定利率責任(附註23)之公平值利率風險。本集團於二零一七年及二零一八年三月三十一日面臨浮息已質押銀行存款及銀行結餘(附註19)及浮息銀行借款(附註22)之現金流量利率風險。

本集團之現金流量利率風險主要集中於本集團浮息銀行借款所產生之香港銀行同業拆息(「香港銀行同業拆息」)或港元最優惠利率或來自已質押銀行結餘、銀行結餘及人壽保險保單儲備金之其他市場利率之變動。

本集團現時並無利率風險對沖政策。然而，本集團管理層密切監察其因市場利率變動所面臨的未來現金流量利率風險，並將考慮於有需要時對沖市場利率風險之變動。

以下敏感度分析已按所面臨之銀行借款利率風險釐定。敏感性分析乃假設於各報告期末之尚未清償銀行借款於整個年度間均尚未清償而編製。概無就已質押銀行存款、銀行結餘及人壽保險保單儲備金提供敏感度分析，原因是本集團管理層認為已質押銀行存款、銀行結餘及人壽保險保單儲備金之利率波動屬微乎其微，且所面臨之利率風險敏感度影響被認為屬並不重大。

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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

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Sensitivity analysis

A 50 basis points increase or decrease is used during the year, which represents management's assessment of the reasonably possible change in interest rates. A positive number below indicates a decrease in post-tax profit for the year where the interest rate had been 50 basis points higher and all other variables were held constant. For 50 basis points lower on interest rate, there would be an equal and opposite impact on the result for the year.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

敏感度分析

年／期內所用之50個基點增加或減少代表管理層對利率合理可能變動之評估。以下之正數表示倘上升50個基點及所有其他可變因素均維持不變，則年／期內除稅後溢利有所減少。就利率下跌50個基點而言，將會對年／期內業績造成等額及相反之影響。

	Year ended 31 March	
	2018	2017
	HK\$'000	HK\$'000
	截至三月三十一日止年度	截至三月三十一日止年度
	二零一八年	二零一七年
	千港元	千港元
Decrease in post-tax profit for the year 年／期內除稅後溢利減少	533	400

Credit risk

As at 31 March 2018, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's another exposure to credit risk which will cause a financial loss to the Group arises from the amount of contingent liabilities in relation to financial guarantee provided by the Group to a related party set out in note 38.

信貸風險

於二零一八年三月三十一日，除賬面值最能代表最高信貸風險之金融資產外，本集團所面臨之另一信貸風險將會對本集團造成財務損失，此乃產生自附註38所載本集團提供予一名關聯方之有關或然負債數目財務擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. For the financial guarantee to a related company, the directors of the Company continuously monitor the financial condition of the related party and the market price of the pledged properties owned by the related party so as to ensure that the Group will not suffer significant credit losses as a result of the failure of the related party on the repayment of the relevant loans. In the opinion of the directors of the Company, the Group's credit risk is significantly reduced.

The Group trades with a large number of individual customer. During both years, the Group has concentration of credit risk with exposure limited to certain customers. Top five debtors comprised approximately 35.3% (2017: 78.7%) of the Group's trade receivables as at 31 March 2018. The management of the Group closely monitors the subsequent settlement of the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Other than disclosed above, the Group does not have significant credit risk exposure to any single individual customer.

The Group has concentration of credit risk as 21.2% (2017: 73.5%) of the total deposits paid to suppliers were placed to the Group's top five suppliers as at 31 March 2018. The management of the Group closely monitors the subsequent delivery of inventories from the suppliers and have assessed the credit risks of the deposits paid to suppliers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

為盡量減低信貸風險，本公司董事已委聘負責監察程序之團隊，以確保採取跟進行動收回逾期債務。此外，本集團於各報告期末審閱各個別債務之可收回金額，以確保就不可撤銷金額計提充分減值虧損。就提供予一間關聯公司之財務擔保而言，本公司董事持續監察該關聯方之財務狀況及由關聯方擁有但已質押予銀行之物業市值，以確保本集團將不會因受關聯方未能償還相關貸款而蒙受重大信貸損失。本公司董事認為，本集團之信貸風險已大幅減少。

本集團與大量個人客戶進行買賣。於兩個年度內，本集團擁有集中信貸風險，面臨有關限於若干客戶之風險。五大債務人分別佔本集團於二零一八年三月三十一日貿易應收款項的約35.3% (二零一七年78.7%)。本集團管理層緊密監察該等客戶之其後結付情況。就此而言，本公司董事認為，本集團之信貸風險已大幅減少。除上文所披露者外，本集團並無有關任何單一個人客戶之重大信貸風險。

由於本集團於二零一八年三月三十一日分別向五大供應商支付總按金的21.2% (二零一七年：73.5%)，本集團存有集中信貸風險。本集團管理層密切監察供應商其後的存貨交付情況，並評估向供應商支付之按金的信貸風險。就此，本公司董事認為本集團的信貸風險大幅減低。



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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

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk (continued)

During the year ended 31 March 2017, all the life insurance policies were transferred to Ms. Shirley Wong and the Group no longer exposed to such credit risk since then.

The credit risk for pledged bank deposits and bank balances is considered as not material as such amounts are placed in banks with good reputations.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non- derivative financial liabilities which has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings 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. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

The table includes both interest and principal cash flows.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險 (續)

於截至二零一七年三月三十一日止年度，全部人壽保險均轉予王姿潞女士，及自屆時起本集團不再受該信貸風險影響。

已質押銀行存款及銀行結餘之信貸風險被視為其不重大，原因是該等金額乃存放於具有良好信譽之銀行。

流動資金風險

於管理流動資金風險時，本集團及本公司監察及維持現金及現金等價物水平於管理層視為足以撥支本集團及本公司營運並紓緩現金流量波動影響之水平。

下表詳列本集團及本公司有關其非衍生金融負債之其餘合約到期日，其乃按於本集團及本公司可能需要付款之最早日期所得之金融負債未折現現金流量得出。具體而言，具有按要求還款條款之銀行借款乃納入最早時間範圍，而不論銀行是否可能選擇行使其權利。其他非衍生金融負債之到期日乃按經協定還款日期得出。倘利息流量乃屬浮動利率，未折現金額乃源自各報告期末之利率。

表格包括利息及本金現金流量。

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35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

		Weighted average effective interest rate %	Repayable on demand HK\$'000 按要求 償還 千港元	Within 1 year HK\$'000 於1年內 千港元	Over 1 year HK\$'000 超過1年 千港元	Total undiscounted cash flows HK\$'000 總未貼現 現金流量 千港元	Total carrying amount HK\$'000 賬面總值 千港元
As at 31 March 2018	於二零一八年三月三十一日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade payables	貿易應付款項	N/A 不適用	-	4,711	-	4,711	4,711
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	-	3,290	-	3,290	3,290
Bank borrowings	銀行借款	3.13	127,586	-	-	127,586	127,586
Obligations under finance leases	融資租賃責任	3.97	-	717	309	1,026	996
Financial guarantee contract	財務擔保合約	N/A 不適用	14,557	-	-	14,557	-
			142,143	8,718	309	151,170	136,583

		Weighted average effective interest rate %	Repayable on demand HK\$'000 按要求 償還 千港元	Within 1 year HK\$'000 於1年內 千港元	Over 1 year HK\$'000 超過1年 千港元	Total undiscounted cash flows HK\$'000 總未貼現 現金流量 千港元	Total carrying amount HK\$'000 賬面總值 千港元
As at 31 March 2017	於二零一七年三月三十一日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade payables	貿易應付款項	N/A 不適用	-	414	-	414	414
Other payables and accrued charges	其他應付款項及應計費用	N/A 不適用	-	7,152	-	7,152	7,152
Amount due to a related party	應付關聯方款項	N/A 不適用	561	-	-	561	561
Bank borrowings	銀行借款	2.69	95,895	-	-	95,895	95,895
Obligations under finance leases	融資租賃責任	3.89	-	762	1,026	1,788	1,709
Financial guarantee contract	財務擔保合約	N/A 不適用	15,306	-	-	15,306	-
			111,762	8,328	1,026	121,116	105,731



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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

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The amount included above for variable interest instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

The amounts included above for financial guarantee contract are the maximum amounts the Group could be required to settle under the arrangement for the guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of each reporting period, management of the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantees which is a function of the likelihood that the financial receivables held by the counterparty which guaranteed suffer credit losses. Details of the financial guarantees are set out in note 38.

Bank borrowings with a repayment on demand clause are included in the "Repayable on demand" time band in the above maturity analysis. As at 31 March 2018, the aggregate carrying amount of these bank borrowings amounted to HK\$127,586,000 (2017:HK\$95,895,000). Taking into account the Group's financial position, management of the Group does not believe that it is probable that the banks will exercise their discretionary right to demand immediate repayment. Management of the Group believes that such bank borrowings of the Group will be repaid in accordance with the scheduled repayment dates set out in the loan agreement.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

倘浮動利率之變動有別於各報告期末釐定之該等利率估計，以上就非衍生金融負債之浮息工具載列之金額均可予變動。

以上就財務擔保合約載入之金額指倘擔保之交易對手作出申索，本集團根據有關已擔保金額之安排可能需要結付之最高金額。按照於各報告期末之預期，本集團管理層認為，根據該安排將不大可能須支付任何金額。然而此估計可予變動，視乎交易對手根據擔保作出申索之可能性而定，其為獲擔保之交易對手所持有之財務應收款項蒙受信貸損失之可能性之函數。該等財務擔保之詳情載於附註38。

具有按要求還款條款之銀行借款乃計入以上到期日分析內「按要求」時間範圍內。於二零一八年三月三十一日，該等銀行借款之賬面總值為127,586,000港元（二零一七年：95,895,000港元）。經考慮本集團之財務狀況，本集團管理層並不相信銀行將可能行使彼等之酌情權以要求即時還款。本集團管理層相信，本集團之有關銀行借款將根據貸款協議所載之既定還款日期償還。

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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



35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

For the purpose of managing liquidity risk, management of the Group reviews the expected cash flow information of the Group's bank borrowings based on the scheduled repayment dates set out in the bank borrowings agreements as set out in the table below:

35. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

就管理流動資金風險而言，本集團管理層按下表載列銀行借款協議載列之還款日期審閱本集團銀行借款之預期現金流量資料：

		Weighted average effective interest rate %	Within 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Total carrying amount HK\$'000
		加權平均 實際利率 %	1年內 千港元	總未貼現 現金流量 千港元	賬面總值 千港元
Bank borrowings:	銀行借款：				
As at 31 March 2018	於二零一八年三月三十一日	3.13	128,482	128,482	127,586
As at 31 March 2017	於二零一七年三月三十一日	2.69	96,540	96,540	95,895

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35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual cash inflows and outflows on derivative financial instruments by using the forward rate published by independent financial information agency as at 31 March 2017. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management of the Group considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

35. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團有關其衍生金融工具之流動性分析。表格乃根據使用由獨立財務資料機構於二零一七年三月三十一日公佈的遠期利率得出衍生工具的未貼現合約現金流入及流出而編製。由於本集團管理層認為合約到期日對理解衍生工具現金流之時間性十分重要，故本集團之衍生金融工具流動性分析乃根據合約到期日編製。

		Within 1 year HK\$'000	Total undiscounted cash flows HK\$'000	Derivative financial instrument - assets (liabilities) total carrying amount HK\$'000 衍生金融工具 —資產(負債) 賬面總值 千港元
		1年內 千港元	總未貼現 現金流量 千港元	
As at 31 March 2017	於二零一七年三月三十一日			
Structured foreign currency forward with Mr. Roy Ting	與丁志威先生的結構性外幣遠期			
- inflow	- 流入	-	-	
- outflow	- 流出	(16)	(16)	
		(16)	(16)	(13)
Structured foreign currency forward with a bank	與一間銀行的結構性外幣遠期			
- inflow	- 流入	16	16	
- outflow	- 流出	-	-	
		16	16	13

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35. FINANCIAL INSTRUMENTS (continued)

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

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

Financial assets/liabilities	Fair value as at 31/3/2018 於下列日期之公平值 二零一八年三月三十一日	Fair value as at 31/3/2017 於下列日期之公平值 二零一七年三月三十一日	Fair value hierarchy	Valuation techniques and key inputs
金融資產/負債			公平值架構	估值技術及主要輸入數據
Derivative financial instruments	-	Assets - HK\$13,000 Liabilities - HK\$13,000	Level 2	Valuation technical: Discount cash flow and option pricing model Key input: Forward exchange rates and its volatility and discount rate
衍生金融工具	-	資產 - 13,000港元 負債 - 13,000港元	第2級	估值技巧：貼現現金流量及期權定價模式 主要輸入數據：遠期匯率以及其波動及貼現率

There were no transfers between Level 1 and 2 during the years ended 31 March 2018 and 2017.

Fair value of the Group's financial assets and financial liabilities that are measured at amortised cost

Management of the Group estimates the fair value of financial assets and financial liabilities measured at amortised cost using discounted cash flow analysis. Management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

35. 金融工具 (續)

按經常性基準按公平值計量之金融資產及負債公平值

本集團若干金融資產及金融負債於各報告期末按公平值計量。下表載有如何釐定三項金融資產及金融負債之公平值之資料（特別是估值技術及所用輸入數據）。

第1級與第2級之間於二零一七年及二零一八年三月三十一日止年度內概無變動。

按攤銷成本計量之本集團金融資產及金融負債之公平值

本集團管理層使用貼現現金流量分析按攤銷成本估計金融資產及金融負債之公平值。本集團管理層認為，綜合財務報表內按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

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36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES SUBJECT TO ENFORCEABLE MASTER NETTING ARRANGEMENTS

The Group has entered into the International Swaps and Derivatives Association Master Netting Agreements (“ISDA Agreements”) with certain banks. The following recognised financial assets and financial liabilities as at 31 March 2017 are not offset in the statements of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts:

At 31 March 2017

36. 受限於可實施總淨額結算協議之金融資產及金融負債

本集團已經與若干銀行訂立國際掉期及衍生工具協會總淨額結算協議（「國際掉期及衍生工具協會協議」）。由於所訂立之國際掉期及衍生工具協會協議附有之抵銷權只適用於發生違約、無力償債及破產之情況，本集團目前並無法定實施權利將已確認金額抵銷，故下列於二零一七年三月三十一日之已確認金融資產及金融負債並無於財務狀況表抵銷：

於二零一七年三月三十一日

	Gross/net amounts presented on the statements of financial position HK\$'000	Related amount not set off in the statements of financial position		
		Financial instrument HK\$'000	Cash collateral received/ pledged HK\$'000	Net amount HK\$'000
	於財務狀況表呈列的總/淨額 千港元	金融工具 千港元	已收取/質押的現金 抵押品 千港元	淨額 千港元
Recognised financial assets:				
– Bank balances	25,798	(13)	–	25,785
Recognised financial liabilities:				
– Derivative financial instruments	(13)	–	13	–

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37. MOVEMENT ON GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

37. 本集團自融資活動所產生負債之變動

下表載列本集團自融資活動所產生負債之變動（包括現金及非現金變動）詳情。自融資活動所產生的負債為本集團於綜合現金流量表分類為融資活動所得現金流量的現金流量或未來現金流量。

		Non-trade amount due to a related party <i>HK\$'000</i> 應付關連 方之非買 易款項 千港元	Bank borrowings <i>HK\$'000</i> 銀行借款 千港元	Obligations under finance leases <i>HK\$'000</i> 融資租賃 責任 千港元	Accrued listing expenses <i>HK\$'000</i> 累計上市 開支 千港元	Total <i>HK\$'000</i> 總計 千港元
At 1 April 2017	於二零一七年四月一日	561	95,895	1,709	4,526	102,691
Financing cash flows (note)	融資現金流量(附註)	(561)	28,333	(762)	(9,702)	17,308
Listing expenses accrued	累計上市開支	-	-	-	5,176	5,176
Finance costs recognised	已確認融資成本	-	3,358	49	-	3,407
At 31 March 2018	於二零一八年三月三十一日	-	127,586	996	-	128,582



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37. MOVEMENT ON GROUP'S LIABILITIES ARISING FROM FINANCING ACTIVITIES

(continued)

Note: The financing cash flows represented the net amount of proceeds from bank borrowings, advance from related parties, payment of finance costs, repayments to related parties and repayments of bank borrowings and finance leases.

38. FINANCIAL GUARANTEE AND CONTINGENT LIABILITIES

As at 31 March 2018 and 2017, Wine's Link provided corporate guarantee to a bank in respect of entire banking facilities granted to Success Dragon in addition to the personal guarantees provided by Ms. Shirley Wong, Ms. Yeung Chi Hung, Mr. Roy Ting and Mr. PS Ting and the properties owned by Success Dragon. The banking facilities are only available to Success Dragon. As at 31 March 2018, the outstanding loan balance of Success Dragon was amounted to HK\$14,557,000 (2017: HK\$15,306,000). The directors of the Company considered the fair value of the financial guarantee provided by Wine's Link is insignificant on initial recognition and as at 31 March 2018 and 2017. The Company is in the progress to release the corporate guarantee provided by Wine's Link and has obtained a letter of approval in principal from the bank in relating the guarantee.

37. 本集團自融資活動所產生負債之變動 (續)

附註：融資現金流量指銀行借款所得款項淨額、關連方及股東墊款、支付融資成本、償還關連方及股東的款項以及償還銀行借款及融資租賃的款項。

38. 財務擔保及或然負債

於二零一八年及二零一七年三月三十一日，除王姿潞女士、楊志紅女士、丁志威先生及丁炳星先生提供之個人擔保以及興龍擁有的物業以外，威揚（酒業）已就向興龍授出之全部銀行融資向一間銀行提供公司擔保。該等銀行融資僅可由興龍動用。於二零一八年三月三十一日，興龍的尚未清償貸款結餘達14,557,000港元（二零一七年：15,306,000港元）。本公司董事認為威揚（酒業）所提供的財務擔保的公平值於二零一七年及二零一八年三月三十一日對初次確認並不重大。本公司正籌備解除威揚（酒業）提供之公司擔保並已就擔保取得銀行原則上批准函件。

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39. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries at 31 March 2018 and 2017 are as follows:

39. 附屬公司之詳情

本公司附屬公司於二零一八年及二零一七年三月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Place of operation 營運地點	Issued and full paid share capital 已發行及全部繳足股本	Attributable equity interest of the Group as at 於下列日期應佔本集團股權		Principal activities 主要活動
				31 March 2018 二零一八年三月三十一日	2017 二零一七年	
<i>Directly held:</i> 直接持有：						
Starlight Worldwide	The BVI 英屬處女群島	Hong Kong 香港	USD100 100美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：						
Wine's Link 威揚(酒業)	Hong Kong 香港	Hong Kong 香港	HK\$20,000,000 20,000,000港元	100%	100%	Trading of premium wine and wine cellar 買賣頂級葡萄酒及酒窖

All the companies comprising the Group have adopted 31 March as their financial year end date.

全部公司(包括本集團)已採用三月三十一日為其財政年度截止日期。

None of the subsidiaries had issued any debt securities at the end of both years.

概無附屬公司於兩個年度末發行任何債務證券。

Financial Summary

財務摘要

RESULTS

業績

		2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2017 HK\$'000 二零一七年 千港元	2018 HK\$'000 二零一八年 千港元
Revenue	收益	205,008	244,619	281,639	323,127
Profit before taxation	除稅前溢利	10,475	5,511	5,926	16,242
Income tax expense	所得稅開支	(1,303)	(1,664)	(2,228)	(4,663)
Profit for the year	年度溢利	9,172	3,847	3,698	11,579

ASSETS AND LIABILITIES

資產及負債

		2015 HK\$'000 二零一五年 千港元	2016 HK\$'000 二零一六年 千港元	2017 HK\$'000 二零一七年 千港元	2018 HK\$'000 二零一八年 千港元
Total assets	資產總值	223,518	297,100	170,839	297,361
Total liabilities	負債總值	(175,614)	(237,891)	(107,932)	(142,577)
Total equity	權益總額	47,904	59,209	62,907	154,784



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