

L & A INTERNATIONAL HOLDINGS LIMITED

樂亞國際控股有限公司

(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 : 8195



2020

年 報
Annual Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

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本報告遵照聯交所**GEM**證券上市規則（「**GEM**上市規則」）的規定提供有關樂亞國際控股有限公司（「本公司」）的資料。本公司各董事（「董事」）共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

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CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

開曼群島註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. D, 5th Floor, Wing Hong Centre,
No. 18 Wing Hong Street, Kowloon, Hong Kong

香港總部及主要經營地點

香港九龍永康街18號
永康中心5樓D室

EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan
Ms. Wang Tsz Yue
Mr. Yuen Yu Sum (appointed on 24 October 2019)
Mr. Ng Ka Ho (*Chairman*) (resigned on 7 May 2019)

執行董事

劉俊先生
汪紫榆女士
袁裕深先生 (於二零一九年十月二十四日獲委任)
吳家豪先生 (*主席*) (於二零一九年五月七日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Chan Pak Qiu (appointed on 8 January 2020)
Mr. Ma Chi Ming (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)
Mr. Li Kin Ping (resigned on 8 January 2020)

獨立非執行董事

陳劍輝先生 (於二零一九年六月六日獲委任)
吳志豪先生 (於二零一九年六月六日獲委任)
陳柏橋先生 (於二零二零年一月八日獲委任)
馬志明先生 (於二零一九年五月七日辭任)
郭艷霞女士 (於二零一九年六月六日被罷免)
李健平先生 (於二零二零年一月八日辭任)

AUDIT COMMITTEE

Mr. Chan Kim Fai Eddie (*Chairman*)
(appointed on 6 June 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Chan Pak Qiu (appointed on 8 January 2020)
Mr. Ma Chi Ming (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)
Mr. Li Kin Ping (resigned on 8 January 2020)

審核委員會

陳劍輝先生 (*主席*)
(於二零一九年六月六日獲委任)
吳志豪先生 (於二零一九年六月六日獲委任)
陳柏橋先生 (於二零二零年一月八日獲委任)
馬志明先生 (於二零一九年五月七日辭任)
郭艷霞女士 (於二零一九年六月六日被罷免)
李健平先生 (於二零二零年一月八日辭任)

REMUNERATION COMMITTEE

Mr. Chan Pak Qiu (*Chairman*)
(appointed on 8 January 2020)
Mr. Lau Chun Kavan (appointed on 7 May 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Ng Ka Ho (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)
Mr. Li Kin Ping (resigned on 8 January 2020)

NOMINATION COMMITTEE

Mr. Chan Pak Qiu (*Chairman*)
(appointed on 8 January 2020)
Mr. Lau Chun Kavan (appointed on 7 May 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Ng Ka Ho (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)
Mr. Li Kin Ping (resigned on 8 January 2020)

AUTHORISED REPRESENTATIVES

Mr. Lau Chun Kavan (appointed on 7 May 2019)
Mr. Au Yeung Ming Yin Gordon
(appointed on 27 November 2019)
Mr. Ng Ka Ho (resigned on 7 May 2019)
Mr. Wong Tin King Richard (resigned on 27 November 2019)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

薪酬委員會

陳柏橋先生 (*主席*)
(於二零二零年一月八日獲委任)
劉俊先生 (於二零一九年五月七日獲委任)
吳志豪先生 (於二零一九年六月六日獲委任)
吳家豪先生 (於二零一九年五月七日辭任)
郭艷霞女士 (於二零一九年六月六日被罷免)
李健平先生 (於二零二零年一月八日辭任)

提名委員會

陳柏橋先生 (*主席*)
(於二零二零年一月八日獲委任)
劉俊先生 (於二零一九年五月七日獲委任)
吳志豪先生 (於二零一九年六月六日獲委任)
吳家豪先生 (於二零一九年五月七日辭任)
郭艷霞女士 (於二零一九年六月六日被罷免)
李健平先生 (於二零二零年一月八日辭任)

授權代表

劉俊先生 (於二零一九年五月七日獲委任)
歐陽銘賢先生
(於二零一九年十一月二十七日獲委任)
吳家豪先生 (於二零一九年五月七日辭任)
黃天競先生 (於二零一九年十一月二十七日辭任)

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1104
Cayman Islands

香港股份過戶登記分處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

China Construction Bank (Asia) Corporation Limited
Dah Sing Bank
DBS Bank (Hong Kong) Limited

COMPANY SECRETARY

Mr. Au Yeung Ming Yin Gordon
(appointed on 27 November 2019)
Mr. Wong Tin King Richard (resigned on 27 November 2019)

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

主要往來銀行

中國建設銀行(亞洲)股份有限公司
大新銀行
星展銀行(香港)有限公司

公司秘書

歐陽銘賢先生
(於二零一九年十一月二十七日獲委任)
黃天競先生(於二零一九年十一月二十七日辭任)

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

公司網站

www.lna.com.hk

股份代號

8195

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group principally derives its revenue from the following business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (the “OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group’s own brand and high-end fashion brand (the “Retail Business”); (iii) money lending business segment, which provides financing to customers for interest income (“Money Lending Business”); (iv) wholesaling business segment, which covers the wholesaling and distribution of seafood (“Wholesaling Business”); (v) financial quotient and investment education business segment, which provides financial quotient and investment education courses for the customers in return of tuition fees from them (“Financial Quotient and Investment Education Business”); and (vi) property investment business (“Property Investment Business”).

OEM Business

The garment sector of the consumer market has experienced a downturn in recent years. Nonetheless, the Group had stepped up the efforts in securing new customers and orders, controlling expenses and looking for ways to improve the business. During the year ended 31 March 2020, the Group continued to implement the operation model for placing orders with other OEM manufacturers, while maintaining the quality control standard, which attributed to the substantial reduction in the costs of operation.

Retail Business

While the economic slowdown in the People’s Republic of China (the “PRC”), the social unrest and the outbreak of coronavirus in Hong Kong eroded consumer confidence, the shifting of pattern to online shopping further negatively impacted the Retail Business.

業務回顧

本集團的收入主要源自於以下業務部門：(i)原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理（「原設備製造業務」）；(ii)服裝零售業務分部，透過在本集團自有品牌及高檔時裝品牌旗下於香港的零售網絡承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾（「零售業務」）；(iii)放債業務分部，透過向客戶提供融資賺取利息收入（「放債業務」）；(iv)批發業務分部，涵蓋批發及分銷海鮮（「批發業務」）；(v)財商及投資教育業務分部，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報（「財商及投資教育業務」）；及(vi)物業投資業務（「物業投資業務」）。

原設備製造業務

近年，成衣業消費市場下行。儘管如此，本集團已加大力度以取得新客戶及訂單、控制開支及尋求改善業務的途徑。截至二零二零年三月三十一日止年度，本集團繼續實施向其他原設備製造商下達訂單的營運模式，同時維持品質控制標準，其導致營運成本大幅減少。

零售業務

當中華人民共和國（「中國」）經濟放緩以及香港社會動亂及冠狀病毒的爆發削弱了消費者信心時，消費習慣轉移至網上購物進一步對零售業務構成負面影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Under such an unfavorable ambience, the Group has adopted a prudent approach in restructuring its sales network aiming at minimising the operating costs amid meeting the shift of consumers' preference towards shopping online.

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the year ended 31 March 2020, the Money Lending Business had generated interest income of approximately HK\$2.6 million, representing an increase of approximately 9.2% as compared to that of last financial year.

Wholesaling Business

The Wholesaling Business commenced operation during the year ended 31 March 2019 and generated revenue of approximately HK\$23.4 million for the year ended 31 March 2020. The products are mainly seafood.

Financial Quotient and Investment Education Business

During the year ended 31 March 2020, the Group established the Financial Quotient and Investment Education Business. The Group provides financial quotient and investment education courses for the customers, aiming at enhancing their knowledge in the areas of finance and investment.

The Group in return earns tuition fee income from the provision of courses. Certain courses were completed with inspiring achievements and revenue of approximately HK\$0.3 million was generated during the year ended 31 March 2020.

Property Investment Business

The Group also established the Property Investment Business during the year ended 31 March 2020. The Group acquired a property in Japan in June 2019. The appreciation potential of the property acquired is expected to be promising.

在有關不利氛圍之下，本集團已就重組銷售網絡採取審慎態度，旨在於滿足消費者的網上購物偏好的轉變的同時令經營成本最小化。

放債業務

本集團於二零一六年六月取得放債人牌照並開展放債業務。截至二零二零年三月三十一日止年度，放債業務已產生利息收入約2.6百萬港元，較上一個財政年度增加約9.2%。

批發業務

本集團於截至二零一九年三月三十一日止年度展開經營批發業務，並於截至二零二零年三月三十一日止年度產生收益約23.4百萬港元。有關產品主要為海鮮。

財商及投資教育業務

截至二零二零年三月三十一日止年度，本集團建立財商及投資教育業務。本集團為客戶提供財商及投資教育課程，旨在提升其於財務及投資領域的知識。

本集團自提供課程賺取學費收入作為回報。截至二零二零年三月三十一日止年度，若干已完成的課程已取得令人鼓舞的成績，並已產生收益約0.3百萬港元。

物業投資業務

本集團亦於截至二零二零年三月三十一日止年度建立物業投資業務。本集團於二零一九年六月在日本購入一項物業。預期已收購物業的潛在升值能力看俏。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

For the OEM Business, the management of the Group (the "Management") is committed to strengthening the customer base. The Group will continue to find new orders and customers. Also, with the implementation of this OEM operation model, the Management expects that there will be a better control of costing.

For the Retail Business, the Management will closely monitor the consumers' behaviour and will continue the promotion campaigns. The Management is also closely monitoring the movement of rental for the retail outlets and will adjust the business plan for the Retail Business if necessary. Because of the social unrest and the outbreak of coronavirus in Hong Kong, there was an adverse impact to the Group and accordingly, the Management will actively keep monitoring the performance of the Group, and will implement appropriate strategy in a timely manner. Despite the uncertainties, the Management still remains positive towards the Retail Business in the long run.

For Money Lending Business, the Group will continue to expand in a prudent and balanced risk management approach.

The Group will (i) invest resources to expand the share in the financial quotient and investment education market, and (ii) strive to broaden its customer base. The Group is also seeking opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asia-Pacific region.

The Group will cooperate with the stakeholders in the market when necessary, so as to diversify and expand its businesses.

前景

在原設備製造業務方面，本集團管理層（「管理層」）致力擴大客源。本集團將繼續尋求新訂單及客戶。此外，施行此原設備製造營運模式後，管理層預期將能更有效地監控成本。

在零售業務方面，管理層將密切監察消費者行為，並繼續進行推廣活動。管理層亦將密切監察零售店舖的租金走勢，並在有需要時調整零售業務的業務計劃。鑒於香港社會動亂及冠狀病毒的爆發，其對本集團產生不利影響，因此，管理層將持續積極監察本集團之表現，並將適時實施恰當的應對策略。儘管存在不明朗因素，惟管理層對零售業務的長遠發展仍然保持樂觀態度。

在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式拓展業務。

本集團將(i)投入資源以擴大於財商及投資教育市場的份額，及(ii)致力擴大客源。本集團亦正於香港以至亞太地區的物業市場尋求資產增值及現金流回報機遇。

本集團將在有需要時與市場上的持份者合作，務求令其業務更趨多元化及擴大業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$71.7 million for the year ended 31 March 2019 to approximately HK\$74.3 million for the year ended 31 March 2020, representing an increase of approximately 3.5%. During the year ended 31 March 2020, the social unrest and the outbreak of corona virus in Hong Kong eroded customer confidence, the revenue of OEM Business slightly decreased by approximately 9.4% to approximately HK\$40.2 million for the year ended 31 March 2020 as compared to the year ended 31 March 2019. Revenue from the Retail Business increased to approximately HK\$7.7 million for the year ended 31 March 2020, this was mainly due to the one-off and bulky sales of its aged and slow-moving inventories. On the other hand, the Money Lending Business and Wholesaling Business contributed revenue of approximately HK\$2.6 million and HK\$23.4 million respectively during the year ended 31 March 2020.

財務回顧

收益

本集團收益由截至二零一九年三月三十一日止年度的約71.7百萬港元增至截至二零二零年三月三十一日止年度的約74.3百萬港元，增幅約為3.5%。截至二零二零年三月三十一日止年度，香港社會動亂及冠狀病毒的爆發削弱了消費者信心，原設備製造業務收益較截至二零一九年三月三十一日止年度輕微減少約9.4%至截至二零二零年三月三十一日止年度的約40.2百萬港元。截至二零二零年三月三十一日止年度，零售業務收益增加約7.7百萬港元，主要由於一次性及批量出售其陳年及滯銷存貨。另一方面，截至二零二零年三月三十一日止年度，放債業務及批發業務分別貢獻收益約2.6百萬港元及23.4百萬港元。

		Year ended 31 March 截至三月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	40,241	54.2	44,404	61.9
Retail Business	零售業務	7,650	10.3	1,041	1.5
Money Lending Business	放債業務	2,619	3.5	2,399	3.3
Wholesaling Business	批發業務	23,449	31.6	23,887	33.3
Financial Quotient and Investment Education Business	財商及投資教育 業務	312	0.4	-	-
		74,271	100.0	71,731	100.0

Cost of Sales

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales increased by approximately 7.4% to approximately HK\$66.6 million for the year ended 31 March 2020 as compared to the year ended 31 March 2019.

銷售成本

本集團銷售成本大部分為原材料成本。本集團銷售成本較截至二零一九年三月三十一日止年度增加約7.4%至截至二零二零年三月三十一日止年度的約66.6百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expenses

Selling and administrative expenses for the year ended 31 March 2020 was approximately HK\$18.5 million (2019: HK\$33.4 million), representing a decrease of approximately HK\$14.9 million. The decrease was due to the Management's efforts in controlling our expenses and costs of operations.

Loss for the year

The loss for the year ended 31 March 2020 was approximately HK\$34.0 million. The loss for the year ended 31 March 2019 was approximately HK\$10.1 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2020, the share capital and equity attributable to owners of the Company amounted to approximately HK\$51.2 million and HK\$52.6 million respectively (2019: HK\$51.2 million and HK\$98.2 million respectively). Details of the capital management are set out in the Note 36 to the consolidated financial statements.

Cash position

As at 31 March 2020, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$2.1 million (2019: HK\$5.2 million), representing a decrease of approximately 59.3% as compared to that of at 31 March 2019.

Gearing ratio

As at 31 March 2020, the Group's total borrowings were HK\$16.5 million (31 March 2019: Nil). The gearing ratio was approximately 31.4% as at 31 March 2020 (31 March 2019: approximately Nil).

開支

截至二零二零年三月三十一日止年度，銷售及行政開支約為18.5百萬港元（二零一九年：33.4百萬港元），減幅約為14.9百萬港元。該減幅乃由於管理層努力控制開支及經營成本。

年內虧損

截至二零二零年三月三十一日止年度之虧損約為34.0百萬港元。截至二零一九年三月三十一日止年度虧損約為10.1百萬港元。

流動資金、財務及資本資源

資本結構

於二零二零年三月三十一日，股本及本公司擁有人應佔權益分別約為51.2百萬港元及52.6百萬港元（二零一九年：分別為51.2百萬港元及98.2百萬港元）。資本管理詳情載於綜合財務報表附註36。

現金狀況

於二零二零年三月三十一日，本集團未質押銀行結餘及現金的賬面值約為2.1百萬港元（二零一九年：5.2百萬港元），較二零一九年三月三十一日減少約59.3%。

資產負債比率

於二零二零年三月三十一日，本集團的借款總額為16.5百萬港元（二零一九年三月三十一日：零）。於二零二零年三月三十一日，資產負債比率約為31.4%（二零一九年三月三十一日：約為零）。

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Exchange Rate Exposure

The Group's business operations are denominated mainly in Hong Kong dollars ("HK\$") and United States Dollars ("USD"). The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks.

The Management considers that the foreign exchange risk with respect to USD is not significant as HK\$ is pledged to USD. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

During year ended 31 March 2020, the Group has disposed of three inactive subsidiaries and a gain of approximately HK\$0.14 million was generated. On 8 October 2019, Able Glorious Limited (the "Purchaser"), a direct wholly owned subsidiary of the Company, and the Vendor entered into the Agreement, pursuant to which, the Purchaser has agreed to acquire and the Vendor has agreed to sell the Sale Shares, representing 30% of the issued share capital of the Prestige Concord Limited (the "Target Group"), at the Consideration of HK\$15,400,000, which has been fully satisfied in cash upon Completion. The Target Group was engaged in the development of the business in provision of financial quotient and investment experience-sharing seminars in Hong Kong. Details of the transaction were set out in the Company's announcement dated 8 October 2019.

Save for the above as these acquisitions and disposal and as disclosed elsewhere in this report, there were no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2020.

匯率風險

本集團業務運營主要以港元（「港元」）及美元（「美元」）計值。本集團資產及負債主要以港元計值。當前，本集團並無訂立協議或購買工具以對沖本集團匯率風險。

管理層認為有關美元的外匯風險並不重大，原因為港元與美元掛鉤。本集團通過緊密監視外匯匯率變動管理外匯風險。

所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

截至二零二零年三月三十一日止年度，本集團已出售三家不活躍附屬公司，並產生收益約0.14百萬港元。於二零一九年十月八日，本公司之直接全資附屬公司Able Glorious Limited（「買方」）與賣方訂立協議，據此，買方同意收購而賣方同意出售銷售股份，佔Prestige Concord Limited（「目標集團」）已發行股本之30%，代價為15,400,000港元，已於完成時以現金悉數支付。目標集團從事於香港提供財商及投資經驗分享講座之業務開發。有關交易詳情載於本公司日期為二零一九年十月八日之公佈。

除上述該等收購及出售事項外及除本報告其他部分所披露者外，截至二零二零年三月三十一日止年度，概無持有任何重大投資亦無進行任何重大收購或出售附屬公司及聯屬公司。

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On 11 May 2020, the Purchaser entered into another agreement, pursuant to which, the Purchaser agreed to acquire the entire issued share capital of the Bewisekid Holding Limited (“Bewisekid Group”), at the Consideration of HK\$33,250,000, which has been fully satisfied by the issue and allotment of the consideration shares at the issue price of HK\$0.135 per consideration share by the Company upon completion. Bewisekid Group is principally engaged in provision of seminars on the UK property investment experience sharing in Hong Kong, together with the provision of play-based learning activities to enhance the overall development for children aged from 6 to 14 years old in Hong Kong. Details of the transaction were set out in the Company’s announcement dated 11 May 2020.

Save as disclosed in this report, there was no future plan for material investments or capital assets as at 31 March 2020.

Contingent Liabilities

The Group had no material contingent liabilities as at 31 March 2020 (2019: Nil).

Capital Commitments

The Group had no material capital commitments as at 31 March 2020 (2019: Nil).

Employees and Emolument Policies

The Group had approximately 30 employees (including Directors) as at 31 March 2020 (2019: 30). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group’s operating results, market competitiveness, individual performance and achievement, and approved by the Board.

於二零二零年五月十一日，買方訂立另一份協議，據此，買方同意收購Bewisekid Holding Limited (「Bewisekid集團」) 全部已發行股本，代價為33,250,000港元，本公司已於完成時按發行價每股代價股份0.135港元發行及配發代價股份悉數支付。Bewisekid集團主要於香港從事提供英國物業投資經驗分享講座，並於香港為6至14歲兒童提供以遊戲為基礎的學習活動以促其全面發展。有關交易詳情載於本公司日期為二零二零年五月十一日之公佈。

除本報告所披露者外，於二零二零年三月三十一日，概無有關重大投資或資本資產的未來計劃。

或然負債

於二零二零年三月三十一日，本集團並無任何重大或然負債 (二零一九年：無)。

資本承擔

本集團於二零二零年三月三十一日並無重大資本承擔 (二零一九年：無)。

僱員及薪酬政策

於二零二零年三月三十一日，本集團擁有約30名僱員 (包括董事) (二零一九年：30名)。本集團根據彼等之表現及於所任職位的發展潛力招募及提拔僱員。為吸引及挽留優秀員工及令本集團得以順利營運，本集團提供具競爭力的薪酬待遇 (參考市況以及個人資歷及經驗) 及各項內部培訓課程。薪酬待遇須定期進行檢討。董事及高級管理人員薪酬乃由薪酬委員會考慮到本集團的經營業績、市場競爭力、個人表現及成就進行檢討，並由董事會批准。

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管理層討論及分析

Legal Proceedings

Details of the legal proceedings of the Group as at 31 March 2020 are set out in Note 47 to the consolidated financial statements.

法律訴訟

本集團於二零二零年三月三十一日之法律訴訟詳情載於綜合財務報表附註47。

Securities Investment Held by the Group

Details of the investment in equity securities listed in Hong Kong and their performance are as follows:

本集團所持證券投資

於香港上市的股本證券投資及其表現詳情如下：

Name of investments	Notes	% of interest to the total assets of the Group as at 1 April 2019	% of interest of the respective investments as at 1 April 2019	Movement during the year ended 31 March 2020			Fair value as at 31 March 2020	% of interest to the total assets of the Group as at 31 March 2020	% of interest of the respective investments as at 31 March 2020	Loss on disposal/redemption for the year ended 31 March 2020	
				Fair value as at 1 April 2019	Addition/(disposal), net	Change on fair value, net					
投資名稱	附註	於二零一九年四月一日佔本集團資產總值的百分比	於二零一九年四月一日佔相關投資權益的百分比	於二零一九年四月一日的公平值	添置/(出售)淨額	公平值變動淨額	於二零二零年三月三十一日的公平值	於二零二零年三月三十一日佔本集團資產總值的百分比	於二零二零年三月三十一日佔相關投資權益的百分比	於二零二零年三月三十一日止年度出售/贖回虧損	
				HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元 (Audited) (經審核)			(Audited) (經審核)	
Equity securities listed in Hong Kong	香港上市股本證券										
Food Idea Holdings Limited (8179)	新煮意控股有限公司 (8179)	(a)	0.81%	0.57%	926	(926)	-	-	N/A 不適用	N/A 不適用	(97)
Cool Link (Holdings) Limited (8491)	Cool Link (Holdings) Limited (8491)	(b)	6.51%	0.83%	7,450	-	400	7,850	8.77%	0.83%	-
My Heart Bodibra Group Limited (8297)	心心芭迪貝伊集團有限公司 (8297)	(c)	0.58%	0.97%	658	(658)	-	-	N/A 不適用	N/A 不適用	(155)
Total	總計				9,034	(1,584)	400	7,850			(252)

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Notes:

- (a) Food Idea Holdings Limited (“Food Idea”) and its subsidiaries (“Food Idea Group”) were mainly engaged in: (i) catering services; (ii) production, sales and distribution of food products to supermarket chains in Hong Kong; (iii) investment in securities; (iv) money lending business; and (v) wine trading. According to the latest annual report of Food Idea for the year ended 31 December 2019, Food Idea Group recorded revenue and net loss of approximately HK\$230.69 million and HK\$53.33 million respectively.

In view of the volatile market conditions and the trend of the share price of Food Idea, the Management disposed of all shares of Food Idea and recorded a realised loss of approximately HK\$0.10 million during the year ended 31 March 2020.

- (b) This investment represented 5,000,000 shares, which was approximately 0.83% of the total issued shares of Cool Link (Holdings) Limited (“Cool Link”) as at 30 September 2019. Cool Link and its subsidiaries (“Cool Link Group”) are principally engaged in food supplies business.

The Group recorded an unrealised fair value gain of approximately HK\$0.40 million in respect of its investment in Cool Link for the year ended 31 March 2020. According to Cool Link’s annual report for the year ended 31 December 2019, Cook Link Group recorded revenue and net loss of approximately Singapore Dollar (“S\$”) 23.83 million and S\$0.88 million respectively.

As disclosed in Cool Link’s latest annual report, the listing of shares is a platform for the Cool Link Group to meet and achieve its business opportunities and strategies which will further strengthen its market position in the supply of food products industry. The Management would also continue to monitor the performance and share price of Cool Link.

- (c) My Heart Bodibra Group Limited (“My Heart Bodibra”) and its subsidiaries (“My Heart Bodibra Group”) were mainly engaged in the designing, manufacturing and sales of core lingerie products under the core brand of “Bodibra” and sub-brands, namely “June”, “ooobiki”, “Bodicare” and “invisi”. According to the latest annual report of My Heart Bodibra for the year ended 31 March 2019, My Heart Bodibra Group recorded revenue and net loss of approximately HK\$72.86 million and HK\$24.4 million respectively.

In view of the volatile market conditions and the trend of the share price of My Heart Bodibra, the Management disposed of all the shares of My Heart Bodibra and recorded a realised loss of approximately HK\$0.16 million during the year ended 31 March 2020.

附註：

- (a) 新煮意控股有限公司（「新煮意」）及其附屬公司（「新煮意集團」）主要從事：(i)餐飲服務；(ii)於香港生產、銷售及分銷食品至連鎖超級市場；(iii)投資證券；(iv)放債業務；及(v)酒品貿易。根據新煮意截至二零一九年十二月三十一日止年度之最近期年報，新煮意集團錄得收益及淨虧損分別約230.69百萬港元及53.33百萬港元。

鑒於動盪的市場狀況及新煮意的股價趨勢，管理層已出售新煮意的所有股份，並於截至二零二零年三月三十一日止年度內錄得已變現虧損約0.10百萬港元。

- (b) 該項投資為5,000,000股股份，即Cool Link (Holdings) Limited（「Cool Link」）於二零一九年九月三十日已發行股份總數的約0.83%。Cool Link及其附屬公司（「Cool Link集團」）主要從事食品供應業務。

截至二零二零年三月三十一日止年度，本集團就關於Cool Link的投資錄得未變現公平值收益約0.40百萬港元。根據Cool Link截至二零一九年十二月三十一日止年度之年報，Cool Link集團錄得收益及淨虧損分別約23.83百萬新加坡元（「新元」）及0.88百萬新元。

按Cool Link的最近期年報所披露，股份上市為Cool Link集團達成及實現其業務機遇及策略的平台，其將進一步增強其於食品供應行業的市場地位。管理層亦將持續監控Cool Link的業績及股價。

- (c) 心心芭迪貝伊集團有限公司（「心心芭迪貝伊」）及其附屬公司（「心心芭迪貝伊集團」）主要從事以核心品牌「Bodibra」及子品牌「June」、「ooobiki」、「Bodicare」及「invisi」設計、製造及銷售核心內衣產品。根據心心芭迪貝伊截至二零一九年三月三十一日止年度之最近期年報，心心芭迪貝伊集團錄得收益及淨虧損分別約72.86百萬港元及24.4百萬港元。

鑒於動盪的市場狀況及心心芭迪貝伊的股價趨勢，管理層已出售心心芭迪貝伊的所有股份，並於截至二零二零年三月三十一日止年度內錄得已變現虧損約0.16百萬港元。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan (劉俊), aged 40, was appointed as an executive Director on 16 May 2018. He obtained a bachelor degree in fashion design from Central Saint Martins College of Art & Design in 2001 and a master degree in fashion design from Royal College of Art, London in 2003. Mr. Lau is a UK trained designer with extensive international experiences of the US, European and Asian fashion industries. He has experience in various design positions both internationally and in Hong Kong, and is also involved in a creative academic institution. His notable posts include Chief Designer of China Ting Group and head of design in the Asia Pacific region for Lacoste.

He is the member of the remuneration committee (“Remuneration Committee”) and nomination committee (“Nomination Committee”), of the Board and the authorised representative (“Authorised Representative”) and the compliance officer (“Compliance Officer”) of the Company as at the date of this annual report. Mr. Lau is also a director of several subsidiaries of the Group.

Ms. Wang Tsz Yue (汪紫榆), aged 32, was appointed as an executive Director on 5 March 2019. Ms. Wang obtained a bachelor degree in Communication Studies and Marketing from Hong Kong Baptist University and University of Wollongong. Ms. Wang has four years of experience in education sector and has more than eight years of experience in sales and marketing industry. Ms. Wang is also a director of several subsidiaries of the Group.

Mr. Yuen Yu Sum (袁裕深), aged 32, was appointed as an executive Director on 24 October 2019. He obtained a bachelor degree in Social Sciences (Honours) in Administration and Public Management from City University of Hong Kong. Mr. Yuen has over four years’ experience in event management and organizing investment experience-sharing courses and seminars. Mr. Yuen currently serves as a director of associated company of the Group.

執行董事

劉俊先生，40歲，於二零一八年五月十六日獲委任為執行董事。彼於二零零一年獲中央聖馬丁藝術與設計學院 (Central Saint Martins College of Art & Design) 頒發時尚設計學士學位，並於二零零三年獲倫敦皇家藝術學院 (Royal College of Art) 頒發時尚設計碩士學位。劉先生為在英國接受培訓的設計師，在美國、歐洲及亞洲時尚業界擁有豐富國際經驗。彼曾在國際及香港擔任眾多設計職位，並曾任職於創意學術機構。彼曾擔任之重要職位包括擔任華鼎集團之首席設計師及Lacoste之亞太區設計部主管。

於本年報日期，彼為董事會薪酬委員會 (「薪酬委員會」) 及提名委員會 (「提名委員會」) 成員及本公司授權代表 (「授權代表」) 及合規主任 (「合規主任」)。劉先生亦為本集團多間附屬公司之董事。

汪紫榆女士，32歲，於二零一九年三月五日獲委任為執行董事。汪女士於香港浸會大學及臥龍崗大學獲得傳播學及市場營銷學士學位。汪女士於教育領域擁有四年經驗，及於銷售及市場營銷行業擁有逾八年經驗。汪女士亦為本集團多間附屬公司之董事。

袁裕深先生，32歲，於二零一九年十月二十四日獲委任為執行董事。彼於香港城市大學獲得行政及公共管理榮譽社會科學學士學位。袁先生於活動管理及舉辦投資經驗分享課程及研討會方面擁有逾四年經驗。袁先生目前擔任本集團聯營公司之董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kim Fai Eddie (陳劍輝), aged 48, FCCA, CPA (Practising), was appointed as an independent non-executive Director on 6 June 2019 and is a chairman of the audit committee ("Audit Committee") of the Board. He holds a master degree in Professional Accounting from The Hong Kong Polytechnic University and a Diploma in Accounting from Kwai Chung Technical Institute. He has engaged in the accounting industry since 1993 and has over 20 years of extensive experience in accounting and auditing. He is the sole proprietor of PASICO CPA & Co.

Mr. Ng Chi Ho Dennis (吳志豪), aged 61, was appointed as an independent non-executive Director and a member of each of the Audit Committee, Nomination Committee and Remuneration Committee on 6 June 2019. Mr. Ng has extensive experience in auditing, accounting, financial management and corporate affairs. He is a chartered accountant of The Chartered Accountants Australia and New Zealand (formerly known as The Institute of Chartered Accountants in Australia) as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. He is also a practising certified public accountant.

Mr. Ng is now a company secretary of MEIGU Technology Holding Group Limited (HKEx Stock Code: 8349). He is also an independent non-executive director of Media Asia Group Holdings Limited (HKEx Stock Code: 8075), an independent non-executive director of Kirin Group Holdings Limited (HKEx Stock Code: 8109) and an independent non-executive director of China City Infrastructure Group Limited (HKEx Stock Code: 2349).

Mr. Chan Pak Qiu (陳柏橋), aged 38, was appointed as an independent non-executive Director on 8 January 2020. He is also a chairman of each of the Nomination Committee and Remuneration Committee and a member of Audit Committee. He obtained a bachelor degree in Information Technology from University of Western Sydney and a degree of Master of Arts in Housing Studies from City University of Hong Kong. Mr. Chan has over 13 years of experience in management and development of commercial, residential and industrial properties projects. Mr. Chan is a chartered member of Chartered Institute of Housing and a member of the Hong Kong Institute of Housing. He is also a professional member of the Royal Institution of Chartered Surveyors.

獨立非執行董事

陳劍輝先生，48歲，FCCA、CPA（執業），於二零一九年六月六日獲委任為獨立非執行董事，且為董事會審核委員會（「審核委員會」）主席。彼持有香港理工大學專業會計碩士學位及葵涌工業學院會計學文憑。彼自一九九三年起從業於會計行業，並於會計及審計領域擁有逾20年之豐富經驗。彼亦為PASICO CPA & Co.之獨資經營者。

吳志豪先生，61歲，於二零一九年六月六日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。吳先生於審計、會計、財務管理及企業事務領域擁有廣泛經驗。彼為澳洲及新西蘭特許會計師公會（前稱澳洲特許會計師公會）的特許會計師及香港會計師公會資深會員。彼亦為執業會計師。

吳先生當前擔任美固科技控股集團有限公司（聯交所股份代號：8349）之公司秘書。彼亦為寰亞傳媒集團有限公司（聯交所股份代號：8075）之獨立非執行董事、麒麟集團控股有限公司（聯交所股份代號：8109）之獨立非執行董事及中國城市基礎設施集團有限公司（聯交所股份代號：2349）之獨立非執行董事。

陳柏橋先生，38歲，於二零二零年一月八日獲委任為獨立非執行董事。彼亦為提名委員會及薪酬委員會之主席以及審核委員會之成員。彼於西悉尼大學獲得信息技術學士學位及於香港城市大學獲得房屋學碩士學位。陳先生於管理及開發商業、住宅及工業物業項目方面擁有逾13年的經驗。陳先生為英國特許房屋經理學會的特許會員及香港房屋經理學會的會員。彼亦為皇家特許測量師學會的資深會員。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The Group principally derives its revenue from six business arms: (i) OEM Business, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management; (ii) Retail Business, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through the retail network in Hong Kong under the Group's own brand and high-end fashion brand; (iii) Money Lending Business, which provides financing to customers for interest income; (iv) Wholesaling Business, which covers the wholesaling and distribution of seafood; (v) Financial Quotient and Investment Education Business, which provides financial quotient and investment education courses for the customers in return of tuition fees from them; and (vi) Property Investment Business.

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 March 2020 are set out in Note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2020 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 52 to 226. During the year ended 31 March 2020, no interim dividend (2019: Nil) was declared and paid. The Directors do not recommend the payment of final dividend for the year ended 31 March 2020. (2019: Nil).

During the year ended 31 March 2020, there was no arrangement under which any shareholder waived or agreed to waive any dividend.

Further details of dividends are set out in Note 13 to the consolidated financial statements.

董事會欣然呈列截至二零二零年三月三十一日止年度之年報連同本集團之經審核綜合財務報表。

主要業務

本集團的收益主要源自於其六個業務部門：(i)原設備製造業務，承擔產品設計及開發、原材料採購、製造及產品質量控制管理；(ii)零售業務，透過於香港零售網絡以本集團自有品牌及高檔時裝品牌下承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾；(iii)放債業務，向顧客提供融資以賺取利息收入；(iv)批發業務，主要包括海鮮批發及分銷；(v)財商及投資教育業務，為客戶提供財商及投資教育課程，並自彼等收取學費作為回報；及(vi)物業投資業務。

分部資料

本集團截至二零二零年三月三十一日止年度之分部資料詳情載於綜合財務報表附註5。

業績及股息

本集團截至二零二零年三月三十一日止年度之業績及本公司及本集團於該日之事務情況載於第52至226頁之綜合財務報表。截至二零二零年三月三十一日止年度，概無宣派及派付中期股息（二零一九年：無）。董事不建議派付截至二零二零年三月三十一日止年度之末期股息（二零一九年：無）。

截至二零二零年三月三十一日止年度，並無股東放棄或同意放棄任何股息之安排。

股息之進一步詳情載於綜合財務報表附註13。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position can be found in the "Management Discussion and Analysis" set out on pages 4 to 12.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as redeployment of office furniture as far as possible, encourages use of recycled paper for printing and copying, double-sided printing and copying and reduces energy consumption by switching off idle lightings, air conditioning and electrical appliances.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance (the "SFO"), the GEM Listing Rules, the applicable employment ordinance both in the PRC and Hong Kong, the local standards and regulations for our project works as well as other relevant rules and regulations. Save as disclosed elsewhere in this report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group during the year ended 31 March 2020.

During the year ended 31 March 2020, the Company has some deviations from the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules and disclosed in the Corporate Governance Report of this annual report.

業務回顧

對本集團業務的公允回顧以及本集團年內表現及有關其財務表現及財務狀況的重大因素的討論及分析載於第4至12頁之「管理層討論及分析」。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、節能及減少廢物。本集團亦奉行循環利用和節約之原則與慣例。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印以及透過關閉閒置的照明、空調及電器減少能源消耗。

遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，據我們所深知，本集團已遵守證券及期貨條例（「證券及期貨條例」）、GEM上市規則、中國及香港的適用僱傭條例、我們項目的當地準則及法規，以及其他相關規則及法規。除本報告其他部分所披露者外，截至二零二零年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

截至二零二零年三月三十一日止年度，本公司與GEM上市規則附錄15所載企業管治守則（「企業管治守則」）有若干偏離，並已於本年報的企業管治報告中披露。

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. Save as disclosed elsewhere in this report, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders during the year ended 31 March 2020.

PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association ("Articles of Association") of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

ANNUAL GENERAL MEETING ("AGM")

The 2020 AGM will be held on Friday, 31 July 2020. A circular containing the details of 2020 AGM and the notice of 2020 AGM and form of proxy accompanying thereto will soon be despatched to shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2020 are set out in Note 36 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2020 the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to Nil (2019: HK\$7.6 million). The amount includes the Company's share premium, special reserve and accumulated losses which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達成即時及長遠目標極為重要。除本報告其他部分所披露者外，本集團於截至二零二零年三月三十一日止年度與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

獲准許彌償

根據本公司組織章程大綱及細則（「組織章程細則」）、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保以免就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已為本集團董事及行政人員購買合適的董事及行政人員責任保險。

股東週年大會（「股東週年大會」）

二零二零年股東週年大會將於二零二零年七月三十一日（星期五）舉行。一份載有二零二零年股東週年大會詳情以及二零二零年股東週年大會通告及隨附代表委任表格的通函不久將會寄發予股東。

儲備

截至二零二零年三月三十一日止年度，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註36及綜合權益變動表。

可供分派儲備

於二零二零年三月三十一日，本公司的可供分派儲備根據開曼群島法例第22章公司法（一九六一年三號法例，經綜合及修訂）計算為零（二零一九年：7.6百萬港元）。該金額包括可供分派的本公司股份溢價賬、特別儲備及累計虧損，分派的前提為緊隨建議派發股息日期，本公司將可償還在日常業務過程中到期支付的債務。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2020 are set out in Note 15 to the consolidated financial statements.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 March 2020.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group, as extracted from the consolidated financial statements, is set out on page 226 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in Note 36 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 79.4% of the total sales for the year ended 31 March 2020 (2019: 80.9%) and sales to the largest customer included therein accounted for approximately 54.2% of the total sales for the year ended 31 March 2020 (2019: 36.0%). Purchase from the Group's five largest suppliers accounted for approximately 73.5% of the total purchase for the year ended 31 March 2020 (2019: 63.6%) and purchase from the Group's largest supplier included therein accounted for approximately 57.4% of the total purchase for the year ended 31 March 2020 (2019: 21.8%).

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

物業、廠房及設備

截至二零二零年三月三十一日止年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註15。

利息資本化

截至二零二零年三月三十一日止年度，本集團並無將利息資本化。

財務資料概要

本集團的已刊發業績及資產、負債及非控股權益概要乃摘錄自綜合財務報表，載於本年報第226頁。本概要並非經審核綜合財務報表的一部分。

股本

年內本公司股本及變動詳情載於綜合財務報表附註36。

優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股之優先購買權之規定。

主要客戶及供應商

本集團對五大客戶的銷售額佔截至二零二零年三月三十一日止年度總銷售額約79.4%（二零一九年：80.9%），其中對最大客戶的銷售額佔截至二零二零年三月三十一日止年度的總銷售額約54.2%（二零一九年：36.0%）。本集團向五大供應商的採購額佔截至二零二零年三月三十一日止年度的總採購額約73.5%（二零一九年：63.6%），其中本集團向最大供應商的採購額佔截至二零二零年三月三十一日止年度總採購額約57.4%（二零一九年：21.8%）。

董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year ended 31 March 2020 and up to the date of this annual report are as follows:

Executive Directors

Mr. Lau Chun Kavan

Ms. Wang Tsz Yue

Mr. Yuen Yu Sum (appointed on 24 October 2019)

Mr. Ng Ka Ho (*Chairman*) (resigned on 7 May 2019)

Independent Non-Executive Directors

Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Chan Pak Qiu (appointed on 8 January 2020)

Mr. Ma Chi Ming (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

Mr. Li Kin Ping (resigned on 8 January 2020)

By virtue of Article 16.18 of the articles of association of the Company, Mr. Lau Chun Kavan, Ms. Wang Tsz Yue, Mr. Yuen Yu Sum, Mr. Chan Pak Qiu, Mr. Ng Chi Ho Dennis and Mr. Chan Kim Fai Eddie shall retire at the 2020 AGM and, being eligible, shall offer themselves for re-election at the said meeting.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 and 14 of this annual report.

董事

截至二零二零年三月三十一日止年度及直至本年報日期，董事為：

執行董事

劉俊先生

汪紫榆女士

袁裕深先生（於二零一九年十月二十四日獲委任）

吳家豪先生（主席）（於二零一九年五月七日辭任）

獨立非執行董事

陳劍輝先生（於二零一九年六月六日獲委任）

吳志豪先生（於二零一九年六月六日獲委任）

陳柏橋先生（於二零二零年一月八日獲委任）

馬志明先生（於二零一九年五月七日辭任）

郭艷霞女士（於二零一九年六月六日被罷免）

李健平先生（於二零二零年一月八日辭任）

根據本公司組織章程細則第16.18條，劉俊先生、汪紫榆女士、袁裕深先生、陳柏橋先生、吳志豪先生及陳劍輝先生將於二零二零年股東週年大會退任，而彼等符合資格及願意於該大會上重選連任。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第13至14頁。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACT

Each of the independent non-executive Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year.

Save as disclosed elsewhere in this report, none of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

INDEPENDENCE CONFIRMATION

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

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT AND HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five individuals with highest emoluments are set out in Notes 11 and 12 to the consolidated financial statements. For the year ended 31 March 2020, the remuneration of the Directors and senior management whose details are included in the "Biographical Details of The Directors and Senior Management" section of this annual report fell within the following bands:

董事服務合約

各名獨立非執行董事已與本公司訂立服務合約或委任書（視情況而定），初步任期為一年。

除本報告其他部分所披露者外，於應屆股東週年大會上獲提名重選連任的董事，並無與本公司訂立本公司不可於一年內不作補償（法定補償除外）而終止的服務合約。

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度確認，確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

董事及高級管理層及最高薪酬人士之薪酬

董事薪酬及五名最高薪酬人士之詳情載於綜合財務報表附註11及12。截至二零二零年三月三十一日止年度，董事及高級管理層（其詳情載於本年報「董事及高級管理層履歷詳情」一節）之薪酬範圍如下：

Remuneration Bands	薪酬範圍	Number of Individuals* 人數*
Below HK\$1,000,000	低於1,000,000港元	6

* Resigned Director and Senior Management during the year is not included.

* 不計入年內辭任董事及高級管理層。

DIRECTORS' REPORT

董事會報告

MANAGEMENT CONTRACTS

As at 31 March 2020, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various training courses. The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in Note 34 to the consolidated financial statements.

SHARE OPTION SCHEME

Details of the share option scheme of the Group are set out in Note 35 to the consolidated financial statement.

EQUITY-LINKED AGREEMENTS

Save for share option scheme of the Group, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issues shares were entered into during the year or subsisted at the end of the year.

管理合約

於二零二零年三月三十一日，本公司並無訂立或擁有有關本公司整體或任何主要業務之任何管理及行政合約。

薪酬政策

為吸引及保留高素質僱員及令本集團順暢運行，本集團提供具有競爭力之薪酬組合（經參考市況及個別人士之資格及經驗）及各類訓練課程。薪酬組合須定期審閱。

董事及高級管理層薪酬由薪酬委員會考慮本集團之經營業績、市場競爭優勢、個別人士之表現及成就後檢討並由董事會批准。

退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註34。

購股權計劃

本集團購股權計劃之詳情載於綜合財務報表附註35。

股權掛鈎協議

除本集團購股權計劃外，本公司在本年度中並無訂立且於年末並無任何股票掛鈎協議，將會或可能會導致本公司發行股份、或要求本公司訂立任何將會或可能會導致本公司發行股份之協議。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN CONTRACT

Saved as disclosed under the section "Connected Transactions" below, no contract of significance to which the Company, or any of its holding company or subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2020.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 March 2020 or as at 31 March 2020.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the year ended 31 March 2020 and up to the date of this annual report is set out below:

- (i) Mr. Lau Chun Kavan was appointed as a member of Nomination Committee and Remuneration Committee, Authorised Representative and Compliance Officer in place of Mr. Ng Ka Ho on 7 May 2019;
- (ii) Mr. Ng Ka Ho resigned from his office as an executive Director, Authorised Representative, Compliance Officer, the chairman of the Board, a member of the Nomination Committee and Remuneration Committee on 7 May 2019;
- (iii) Mr. Ma Chi Ming resigned from his office as an independent non-executive Director and a member of the Audit Committee on 7 May 2019;
- (iv) Ms. Guo Yan Xia was removed as an independent non-executive Director at the extraordinary meeting on 6 June 2019;
- (v) Mr. Chan Kim Fai Eddie was appointed as an independent non-executive Director and a member of the Audit Committee on 6 June 2019, and was re-designated as the chairman of the Audit Committee on 8 January 2020;

董事於合約中的權益

除下文「關連交易」一節所披露外，於年末或截至二零二零年三月三十一日止年度任何時間，並無本公司或其任何控股公司或附屬公司為訂約一方而董事或其關連實體於其中直接或間接擁有重大權益的重要性合約。

董事於競爭性業務中的權益

於截至二零二零年三月三十一日止年度或於二零二零年三月三十一日，概無董事及彼等各自之聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

董事資料更新

根據GEM上市規則第17.50A(1)條，於截至二零二零年三月三十一日止年度及直至本年報日期的董事資料變動載列如下：

- (i) 劉俊先生於二零一九年五月七日獲委任為提名委員會及薪酬委員會成員、授權代表及合規主任，以接替吳家豪先生；
- (ii) 吳家豪先生於二零一九年五月七日辭任執行董事、授權代表、合規主任、董事會主席、提名委員會及薪酬委員會成員職務；
- (iii) 馬志明先生於二零一九年五月七日辭任獨立非執行董事及審核委員會成員職務；
- (iv) 郭艷霞女士於二零一九年六月六日的股東特別大會上被罷免獨立非執行董事職務；
- (v) 陳劍輝先生於二零一九年六月六日獲委任為獨立非執行董事及審核委員會成員，並於二零二零年一月八日調任為審核委員會主席；

DIRECTORS' REPORT

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- (vi) Mr. Ng Chi Ho Dennis was appointed as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee on 6 June 2019;
- (vii) Mr. Yuen Yu Sum was appointed as an executive Director on 24 October 2019;
- (viii) Mr. Wong Tin King, Richard resigned from his office as the company secretary of the Company and Authorised Representative on 27 November 2019;
- (ix) Mr. Au Yeung Ming Yin Gordon was appointed as the company secretary of the Company and Authorised Representative on 27 November 2019;
- (x) Mr. Li Kin Ping resigned from his office as an independent non-executive Director, chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee on 8 January 2020; and
- (xi) Mr. Chan Pak Qiu was appointed as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee on 8 January 2020.
- (vi) 吳志豪先生於二零一九年六月六日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員；
- (vii) 袁裕深先生於二零一九年十月二十四日獲委任為執行董事；
- (viii) 黃天競先生於二零一九年十一月二十七日辭任本公司公司秘書及授權代表職務；
- (ix) 歐陽銘賢先生於二零一九年十一月二十七日獲委任為本公司公司秘書及授權代表；
- (x) 李健平先生於二零二零年一月八日辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會主席職務；及
- (xi) 陳柏橋先生於二零二零年一月八日獲委任為獨立非執行董事、提名委員會及薪酬委員會主席以及審核委員會成員。

Save as disclosed above and elsewhere in this report, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules for the year ended 31 March 2020 and up to the date of this annual report.

除上文及本報告其他部分所披露者外，於截至二零二零年三月三十一日止年度及直至本年報日期，概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

DIRECTORS' REPORT

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

As at 31 March 2020, none of the Directors and chief executives of the Company had, or deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong)) which (a) 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 (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

At no time during the year ended 31 March 2020 was the Company or any of its subsidiaries, a party to any arrangements to enable the directors or chief executives of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporates.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, at no time during the year ended 31 March 2020 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零二零年三月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例第XV部的涵義）的任何股份、相關股份及債券中擁有或被認為擁有(a) 須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括根據該項證券及期貨條例之條文而被視為或當作擁有之權益或淡倉）；或(b) 須根據證券及期貨條例第352條須記錄於該條例所指登記冊內的任何權益或淡倉；或(c) 須根據GEM上市規則的第5.46條至第5.67條所述董事買賣的規定標準須知會本公司及聯交所的任何權益或淡倉。

本公司或其任何附屬公司於截至二零二零年三月三十一日止年度任何時間概無訂立任何安排，致使本公司董事或主要行政人員（包括其配偶及未滿18歲之子女）可透過收購本公司或任何其他法團的股份或債券而獲益。

董事收購股份或債券之權利

除上述「購股權計劃」及「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」兩節所披露者外，於截至二零二零年三月三十一日止年度任何時間，本公司或其任何附屬公司、或其任何同系附屬公司概無作出任何安排，以致董事或本公司主要行政人員或彼等各自的聯繫人（定義見GEM上市規則）擁有任何權利，可認購本公司或其任何相關法團（定義見證券及期貨條例）的證券，或透過收購本公司或任何其他法團之股份或債券而取得利益。

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

So far as the Directors are aware, as at 31 March 2020, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

Long Positions in Shares and Underlying Shares of the Company

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於二零二零年三月三十一日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段項下披露的董事或本公司主要行政人員外，以下人士將於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：

於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/Nature of interests	Number of ordinary shares	Percentage of the Company's issue share capital as at 31 March 2020 佔於二零二零年三月三十一日的本公司已發行股本百分比
股東姓名／名稱	身份／權益性質	普通股數目	
Lau Lan Ying (Note) 劉蘭英 (附註)	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Wong Kwan Mo (Note) 黃君武 (附註)	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Strong Light Investments Limited (Strong Light") (Note) 昌亮投資有限公司 (「昌亮」) (附註)	Beneficial owner 實益擁有人	299,694,000	23.41%
Ge Qingfu 葛慶福	Beneficial owner 實益擁有人	128,266,200	10.02%
Flying Mortgage Limited 飛亞物業按揭有限公司	Beneficial owner 實益擁有人	70,512,000	5.51%

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Note:

299,694,000 shares are owned by Strong Light. Strong Light is a company incorporated in Hong Kong. The entire issued share capital of Strong Light is owned as to 50% by Lau Lan Ying and 50% by Wong Kwan Mo. Lau Lan Ying is the spouse of Wong Kwan Mo.

Saved as disclosed above, as at 31 March 2020, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2020.

附註：

299,694,000股股份由昌亮擁有。昌亮為一家於香港註冊成立的公司。昌亮的全部已發行股本由劉蘭英及黃君武各自擁有50%。劉蘭英為黃君武的配偶。

除上文所披露者外，於二零二零年三月三十一日，董事並無知悉任何其他人士（上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外）於本公司的股份、相關股份或債券中擁有，或視為擁有，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，或將直接或間接擁有附帶權利可於任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

購買、出售或贖回股份

截至二零二零年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

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CONNECTED TRANSACTIONS

Save for the key management personnel compensation and as disclosed elsewhere in the annual report, the Group did not have other significant related party/connected party transactions entered into during the year ended 31 March 2020.

INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Central China International Capital Limited ("CCIC") as the compliance adviser. CCIC has declared its independence pursuant to Rule 6A.07 of the GEM Listing Rules. None of CCIC or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company or in the share capital of any member of the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 March 2020.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2020 and up to the date of this annual report.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rule 5.48 to Rule 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the year. The Company was not aware of any noncompliance during the year ended 31 March 2020.

關連交易

除主要管理人員薪酬及本年報其他部分所披露者外，本集團於截至二零二零年三月三十一日止年度並無訂立其他重大關聯方／關連方交易。

合規顧問權益

根據GEM上市規則第6A.19條，本公司已委任中州國際融資有限公司（「中州國際融資」）為合規顧問。中州國際融資已根據GEM上市規則第6A.07條聲明其獨立性。於二零二零年三月三十一日，中州國際融資或其董事、僱員或緊密聯繫人（定義見GEM上市規則）並無於本公司或本集團任何成員公司之股本中擁有須根據GEM上市規則第6A.32條知會本集團之任何權益。

報告期後事項

除本年報其他部分所披露外，董事概不知悉於二零二零年三月三十一日後及直至本年報之日期發生而須披露的任何重大事項。

董事進行證券交易之行為守則

本公司按照GEM上市規則第5.48至5.67條所載交易必守相同標準的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。本公司向全體董事作出特別查詢後確認，全體董事於年內一直遵守交易必守標準。據本公司所知，於截至二零二零年三月三十一日止年度，並無任何違規事宜。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditors; review financial statements of the Company and judgments in respect of financial reporting; oversee internal control procedures of the Company; and review risk management and internal control system of the Group.

As at the date of this report, the Audit Committee consists of 3 independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chan Pak Qiu. Mr. Chan Kim Fai Eddie is the chairman of the Audit Committee.

On 6 June 2019, pursuant to the votes by Shareholders at the extraordinary general meeting held on 6 June 2019, Ms. Guo Yan Xia was removed and Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executives Directors and members of the Audit Committee.

On 9 January 2020, Mr. Li Kin Ping resigned as the Chairman of the Audit Committee, Mr. Chan Pak Qiu was appointed as a member of the Audit Committee, and Mr. Chan Kim Fai Eddie was re-designated to be the Chairman of the Audit Committee.

The Group's results for the year ended 31 March 2020 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2020 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

企業管治

本公司之企業管治常規詳情載於本年報之「企業管治報告」一節。

足夠公眾持股量

基於本公司公開可得之資料及董事知悉的範圍內，董事確認於本年報日期本公司維持GEM上市規則規定之公眾持股量。

審核委員會

本公司於二零一四年九月二十五日成立審核委員會，並已根據載於GEM上市規則附錄15之企業管治守則訂定其書面職權範圍。審核委員會的主要職責為就委任、續聘及辭退外聘核數師向董事會作出推薦意見；審閱本公司的財務報表及就財務報告作出判斷；監管本公司的內部監控程序；及審閱本集團風險管理及內部監控系統。

於本報告日期，審核委員會包括三名獨立非執行董事，即陳劍輝先生、吳志豪先生及陳柏橋先生。陳劍輝先生為審核委員會主席。

於二零一九年六月六日，根據於二零一九年六月六日舉行的股東特別大會上的股東投票，郭艷霞女士被罷免獨立非執行董事職務，而陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。

於二零二零年一月九日，李健平先生辭任審核委員會主席職務，而陳柏橋先生獲委任為審核委員會成員，及陳劍輝先生獲調任為審核委員會主席。

本集團截至二零二零年三月三十一日止年度之業績，在提交董事會以供批准以前已經審核委員會審閱。審核委員會認為，本公司及本集團於截至二零二零年三月三十一日止年度的財務報表遵守適用會計準則、GEM上市規則，且已作出充分披露。

DIRECTORS' REPORT

董事會報告

AUDITOR

On 8 April 2019, Elite Partners CPA Limited ("Elite Partners") resigned as auditor of the Group and Crowe (HK) CPA Limited was appointed as auditor of the Group on 17 April 2019 to fill such casual vacancy following the resignation of Elite Partners as auditor of the Group. Elite Partners, who acted as auditor of the Group for the financial year of 2018.

The financial statements for the year ended 31 March 2019 and 2020 have been audited by Crowe (HK) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company will be proposed at the 2020 AGM.

By order of the Board

Wong Tsz Yue

Executive Director

Hong Kong, 24 June 2020

核數師

於二零一九年四月八日，開元信德會計師事務所有限公司（「開元信德」）辭任本集團之核數師，而國富浩華（香港）會計師事務所有限公司已於二零一九年四月十七日獲委任為本集團之核數師，以填補開元信德辭任本集團之核數師後出現之臨時空缺，開元信德擔任本集團二零一八財政年度之核數師。

截至二零一九年及二零二零年三月三十一日止年度之財務報表已經國富浩華（香港）會計師事務所有限公司審核，其將退任並合資格應選連任。續聘國富浩華（香港）會計師事務所有限公司為本公司核數師之決議案將於二零二零年股東週年大會上提呈。

承董事會命

執行董事

汪紫榆

香港，二零二零年六月二十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted various policies to ensure compliance with the code provisions of the CG Code under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2020, save for the deviations as further explained below, the Company has fully complied with all applicable provisions of the CG Code. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises six members, of which three are executive Directors namely Mr. Lau Chun Kavan, Ms. Wang Tsz Yue and Mr. Yuen Yu Sum and three are independent non-executive Directors namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chan Pak Qiu.

On 7 May 2019, Mr. Ng Ka Ho resigned from his office as an executive Director, the authorised representative, compliance officer, the chairman of the Board and a member of the Nomination Committee and Remuneration Committee; Mr. Ma Chi Ming resigned from his office as an independent non-executive Director and a member of the Audit Committee on 7 May 2019; and Ms. Guo Yan Xia was removed as an independent non-executive Director on 6 June 2019; and Mr. Li Kin Ping resigned from his office as an independent non-executive Director, chairman of the Audit Committee, the Nomination Committee and the Remuneration Committee on 8 January 2020.

Save as disclosed in this annual report, to the best knowledge of the Board, there is no relationship (including financial, business, family or other material relationship(s)) among the Board members.

Save for as the resigned and removed Directors, each of the Directors' respective biographical details are set out in the section headed "Biographical Details of the Directors and Senior Management" of this annual report.

The Board comprised of two independent non-executive Directors possessing appropriate professional qualifications, or accounting or related financial management expertise during the year ended 31 March 2020.

董事會已採納各種政策，以確保遵守GEM上市規則附錄15所載的企業管治守則的守則條文。截至二零二零年三月三十一日止年度，惟下文所述之偏離除外，本公司已全面遵守企業管治守則所有適用條文。本公司將繼續提升其企業管治常規以配合業務的營運及增長，另會不時檢討其企業管治，以確保其企業管治常規符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

董事會

董事會組成

董事會當前由六名成員組成，其中包括三名執行董事，即劉俊先生、汪紫榆女士及袁裕深先生，以及三名獨立非執行董事，即陳劍輝先生、吳志豪先生及陳柏橋先生。

於二零一九年五月七日，吳家豪先生辭任執行董事、授權代表、合規主任、董事會主席以及提名委員會及薪酬委員會成員職務；馬志明先生於二零一九年五月七日辭任獨立非執行董事及審核委員會成員職務；及郭艷霞女士於二零一九年六月六日被罷免獨立非執行董事職務；及李健平先生於二零二零年一月八日辭任獨立非執行董事、審核委員會、提名委員會及薪酬委員會主席職務。

除本年報披露者外，就董事會所深知，董事會成員之間概無任何關係（包括財務、業務、親屬或其他重大關係）。

除辭任及被罷免董事外，各名董事各自之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

截至二零二零年三月三十一日止年度，董事會由兩名擁有適當專業資格、或會計或相關財務管理專業知識的獨立非執行董事組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

Following the resignation of Mr. Ma Chi Ming from his office as an independent non-executive Director and a member of the Audit Committee with effect from 7 May 2019, the number of the independent non-executive Director fell short of the minimum number required under Rule 5.05 (1) of the GEM Listing Rules. The required composition of the Audit Committee did not meet the requirements under Rule 5.28 of the GEM Listing Rules that the Audit Committee must comprise a minimum of three (3) members comprising non-executive directors only.

On 6 June 2019, the Company has appointed Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis as independent non-executive Directors and members of the Audit Committee. Accordingly, the Company has already complied with the GEM Listing Rules and code provision as mentioned in the above paragraph since 6 June 2019, upon the aforesaid appointments of Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis.

In accordance with the Memorandum and Articles of Association (the "Articles of Association"), at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and any director appointed to fill a causal vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

CHAIRMAN AND CEO

Under the code provision A.2.1 of the CG Code, the roles of the chairman ("Chairman") and the chief executive officer ("CEO") should be separate and should not be performed by the same individual.

於馬志明先生在二零一九年五月七日辭任獨立非執行董事及審核委員會成員的職務後，獨立非執行董事的人數未達GEM上市規則第5.05(1)條所規定的最低人數。審核委員會的成員組成並不符合GEM上市規則第5.28條的規定，即審核委員會最少須由三(3)名成員組成，且須均為非執行董事。

於二零一九年六月六日，本公司已委任陳劍輝先生及吳志豪先生為獨立非執行董事及審核委員會成員。因此，於上文所述委任陳劍輝先生及吳志豪先生後，本公司已自二零一九年六月六日起遵守上段所述之GEM上市規則及守則條文。

根據組織章程大綱及細則（「組織章程細則」），於每屆股東週年大會上，三分之一之在任董事（倘董事人數並非三之倍數，則應為最接近但不少於三分之一之人數）須輪值退任，惟各董事須至少每三年於股東週年大會上退任一次，且任何獲任命以填補臨時空缺或作為董事會成員補充的董事，其任期僅至本公司下屆股東大會，並合資格在該大會上重選連任。董事之任命、重選及罷免所涉程序及過程均由組織章程細則規定。提名委員會負責審閱董事會組成、考慮及制定提名及委任董事的相關程序以及監察董事的委任及繼任計劃及評估獨立非執行董事的獨立性。

主席及首席執行官

根據企業管治守則第A.2.1條守則條文，主席（「主席」）及首席執行官（「首席執行官」）的角色應予區分，並不應由同一人兼任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Following the resignation of Mr. Ng Ka Ho on 7 May 2019, the Board is in the process of finding an appropriate person to fill the vacancy of the Chairman and CEO as soon as practicable. Meanwhile, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and CEO among themselves.

As the position of chairman is vacant since 7 May 2019, no meeting was held between the independent non-executive directors and the chairman without the presence of other Directors during the year ended 30 March 2020. Save for the deviation from code provision of A.2.7 and A.2.1 of the CG Code, the Company has applied the principles and complied all the applicable code provisions of the CG Code set out in Appendix 15 to the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the year ended 31 March 2020.

Each of the independent non-executive Director has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year and is subject to termination provisions therein and retirement and re-election at the annual general meetings of our Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he/she shall vacate his office.

ROLE AND FUNCTION OF THE BOARD

The Board is responsible for overall management of the Group's business, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs.

於吳家豪先生在二零一九年五月七日辭任後，董事會正在於實際可行情況下儘快物色適當人選填補主席及首席執行官空缺。與此同時，董事會仍認為現有董事會成員能夠在彼等間分擔主席及首席執行官權力及責任。

自二零一九年五月七日起主席一位空缺，故獨立非執行董事及主席並無於截至二零二零年三月三十一日止年度期間在其他董事避席的情況下舉行會議，除偏離企業管治守則條文第A.2.7及A.2.1條外，本公司已應用GEM上市規則附錄15所載企業管治守則的原則及遵守全部適用守則條文。

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定所作出有關其獨立身份的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，所有獨立非執行董事於截至二零二零年三月三十一日止年度均屬獨立。

各名獨立非執行董事已與本公司訂立服務合約或委任書（視情況而定），初步任期為一年，須遵守合約或委任書所載終止條文並須根據本公司組織章程細則或不時生效的任何其他適用法律（規定其須離任）於本公司股東週年大會上退任及接受重選。

董事會角色及職能

董事會負責本集團業務的整體管理。董事會承擔領導及監控本集團的責任，並透過指導及監督本集團事務，共同負責促進本集團的成功。

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD

The Board reserves for its decisions on all major matters of the Group, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and senior management. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Board Diversity Policy") and revised in 2018 setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, 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, professional qualifications, skills, knowledge and industry and regional experience. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

董事會授權

董事會保留就本集團所有重要事項作出決策的權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（尤其是有可能涉及利益衝突者）、財務資料、委任董事及其他重大財務與營運事宜。

本集團的日常管理、行政及營運乃授予執行董事及高級管理層。獲指派的職能及工作會不時檢討。上述高級職員訂立任何重大交易前，須報請董事會批准。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。

董事會多元化政策

本公司已採納董事會多元化政策（「董事會多元化政策」），並於二零一八年進行修訂，當中載有實現及維持董事會多元化的方法，以提高董事會的效力。

根據董事會多元化政策，本公司尋求透過考慮多種因素實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗。最終決定將基於選定候選人將給董事會帶來的價值及貢獻作出。

所有董事會委任均根據任人唯賢原則進行，並將在考慮對董事會多元化的裨益後依據客觀標準考量候選人。

提名委員會將不時檢討董事會多元化政策，以確保其持續有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Company also adopted a nomination policy (The “Nomination Policy”) on 20 December 2018. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group’s business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Articles of Association, the GEM Listing Rules and the Nomination Policy.

PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interests and business of the Group and such induction materials will also be provided to the newly appointed Directors before their appointment as Directors. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon request, to seek independent professional advice in appropriate circumstances, at the Company’s expenses.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors’ training. During the year ended 31 March 2020, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills and provided a record of training to the Company. These covered a broad range of topics including Directors’ duties, corporate governance and recent updates on the GEM Listing Rules.

提名政策

本公司亦已於二零一八年十二月二十日採納一項提名政策（「提名政策」）。提名政策旨在物色適合成為董事會成員的候選人，並向董事會推薦獲提名董事職位候選人的選擇。董事會成員組成應具有適當平衡的技能、經驗及多元化觀點，從而實現本集團的業務發展、策略、業務運營、挑戰及機遇。選擇的核心標準包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗、於其他上市／公眾公司擔任董事職務的數目及（倘為獨立非執行董事）彼等已任職的年限。根據提名程序，提名委員會負責物色潛在新董事，並向董事會推薦以供其決策。根據組織章程細則、GEM上市規則及提名政策，委任須經董事會批准。

董事專業發展

所有董事將獲派與董事職務及責任、適用於董事的相關法例及法規、披露利益的責任及本集團業務相關的指引材料，新委任董事於獲委任前亦將獲派該等材料。所有董事已獲告知與GEM上市規則及其他適用監管規定的最新發展，以確保彼等合規，及提升彼等對良好企業管治常規的意識。董事會就確保董事於適當時候以本公司開支尋求獨立專業意見（經提呈後）有協定程序。

董事確認彼等已遵守有關董事培訓的企業管治守則第A.6.5條守則條文。於截至二零二零年三月三十一日止年度，所有董事透過出席研討會／內部簡報／閱讀材料進行持續專業進修，發展及更新彼等的知識技能，並已向本公司提供培訓記錄。已進行的進修涵蓋多個題目，包括董事職責、企業管治及GEM上市規則的最新情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

Notice of at least 14 days have been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and Board committees meetings are kept by duly appointed secretaries of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

NUMBER OF MEETINGS AND ATTENDANCE RECORDS

For the year ended 31 March 2020, 12 Board meetings were held, out of which 4 were regular Board meetings for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. The attendance records of each Director at the Board meetings and Board committees' Meetings are set out in the table below:

董事會會議

全體董事均已於所有常規董事會會議最少14日前接獲通知，而各董事可將有需要的事宜納入議程討論。完整的常規董事會會議議程及相關董事會文件均於會議前的合理時間內送交全體董事。所有董事會會議的會議記錄草案，在最終確認前的合理時間內，均會先供各董事傳閱。

董事會會議及董事委員會會議的會議記錄，均會由有關會議正式委任的秘書加以存管，而全體董事均可取閱董事會文件及相關材料，且會適時獲發充足資料，以確保董事會可就向其提呈的事宜作出知情決定。

會議次數及出席記錄

本公司於截至二零二零年三月三十一日止年度共舉行12次董事會會議，其中4次屬常規董事會會議，以審閱及批准本集團的財務及營運表現，以及考慮及批准本集團的整體策略及政策。各董事於董事會會議及董事委員會會議的出席記錄載列如下：

		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Directors	執行董事					
Mr. Lau Chun Kavan	劉俊先生	12/12	N/A不適用	3/3	3/3	3/3
Ms. Wang Tsz Yue	汪紫榆女士	12/12	N/A不適用	N/A不適用	N/A不適用	3/3
Mr. Yuen Yu Sum	袁裕深先生	3/3	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	獨立非執行董事					
Mr. Chan Kim Fai Eddie	陳劍輝先生	8/8	4/4	N/A不適用	N/A不適用	2/2
Mr. Ng Chi Ho Dennis	吳志豪先生	8/8	4/4	3/3	3/3	2/2
Mr. Chan Pak Qiu	陳柏橋先生	1/1	1/1	N/A不適用	N/A不適用	1/1

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BOARD COMMITTEE

Audit Committee

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph C3.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Audit Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Audit Committee, among other things, are to assist the Board in overseeing and reviewing (i) the effectiveness of the Group's risk management and internal control systems and regulatory compliance of the Group; (ii) the integrity of the Company's financial statements and application of accounting standards and significant judgements contained in the financial statements; and (iii) the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

As at 31 March 2020, the Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Fai Eddie, Mr. Ng Chi Ho Dennis and Mr. Chan Pak Qiu. Mr. Chan Kim Fai Eddie was the chairman of the Audit Committee. During the year ended 31 March 2020, 4 meetings of Audit Committee were held for, inter alia, reviewing the Group's quarterly, interim and annual results, the financial reporting and compliance procedures, the risk management and internal control systems, and considering the appointment of auditors of the Company.

On 6 June 2019, Ms. Guo Yan Xia was removed and Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executives Directors and members of the Audit Committee.

On 9 January 2020, Mr. Li Kin Ping resigned as the Chairman of the Audit Committee, Mr. Chan Pak Qiu was appointed as a member of the Audit Committee, and Mr. Chan Kim Fai Eddie was re-designated to be the Chairman of the Audit Committee.

董事委員會

審核委員會

本公司根據GEM上市規則第5.28條及5.29條的規定，於二零一四年九月二十五日成立審核委員會，並已採納書面職權範圍。審核委員會書面職權範圍已參照GEM上市規則附錄15所載的企業管治守則第C3.3條獲採納。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂審核委員會職權範圍。載有審核委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。審核委員會的主要職責為(其中包括)協助董事會監督及檢討(i)本集團風險管理及內部監控制度以及本集團之監管合規之有效性；(ii)本公司財務報表之完整性及財務報表所載之會計準則及重大判斷之應用；及(iii)與外部核數師之關係(經參考核數師履行之工作)、彼等之費用及委聘條款，並就外部核數師之委任、重新委任及罷免向董事會提供建議。

於二零二零年三月三十一日，審核委員會由三名獨立非執行董事組成，即陳劍輝先生、吳志豪先生及陳柏橋先生。陳劍輝先生為審核委員會主席。於截至二零二零年三月三十一日止年度，審核委員會舉行4次會議以(其中包括)審閱本集團季度、中期及年度業績、財務申報及合規程序、風險管理及內部監控制度，以及考慮本公司核數師的委任。

於二零一九年六月六日，郭艷霞女士被罷免獨立非執行董事職務，而陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。

於二零二零年一月九日，李健平先生辭任審核委員會主席職務，而陳柏橋先生獲委任為審核委員會成員，及陳劍輝先生獲調任為審核委員會主席。

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Remuneration Committee

The Company established the Remuneration Committee on 25 September 2014 with written terms of reference in compliance with paragraph B1.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Remuneration Committee in line with the GEM Listing Rules requirement. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration, which is paragraph B.1.2(c)(ii) of the CG Code. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Directors and senior management.

As at 31 March 2020, the Remuneration Committee consists of two independent non-executive Directors, namely Mr. Ng Chi Ho Dennis, Mr. Chan Pak Qiu and one executive Director, Mr. Lau Chun Kavan. Mr. Chan Pak Qiu was the chairman of the Remuneration Committee.

Details of the remuneration of Directors are set out in Note 11 to the consolidated financial statements.

During the year ended 31 March 2020, 3 meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure and determining the annual remuneration packages of the Directors and the senior management and determining the annual remuneration packages of the newly appointed Directors and senior management, if any.

薪酬委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第B1.2條成立薪酬委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂薪酬委員會職權範圍。載有薪酬委員會之權力、職務及責任之職權範圍可於GEM網站及本公司網站查閱。薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；及確保董事概無自行釐定薪酬，即是企業管治守則第B.1.2(c)(ii)條。薪酬委員會已採納向董事會履行顧問角色之運作模式，而董事會保留最終權力批准個別董事及高級管理層之薪酬待遇。

於二零二零年三月三十一日，薪酬委員會由兩名獨立非執行董事，即吳志豪先生、陳柏橋先生以及一名執行董事劉俊先生組成。陳柏橋先生為薪酬委員會之主席。

董事薪酬詳情載於綜合財務報表附註11。

截至二零二零年三月三十一日止年度，薪酬委員會召開3次會議，以（其中包括）檢討薪酬政策及架構及釐定董事及高級管理層之年度薪酬待遇及釐定新委任董事及高級管理層（如有）之年度薪酬待遇。

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企業管治報告

Nomination Committee

The Company established the Nomination Committee on 25 September 2014 with written terms of reference in compliance with paragraph A5.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Nomination Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Nomination Committee are to make recommendations to the Board on nomination and appointment of Directors and Board succession, with a view to appoint to the Board individuals with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

As at 31 March 2020, the Nomination Committee consists of two independent non-executive Directors, namely Mr. Ng Chi Ho Dennis, Mr. Chan Pak Qiu and one executive Director, Mr. Lau Chun Kavan. Mr. Chan Pak Qiu was the chairman of the Nomination Committee.

During the year ended 31 March 2020, 3 meetings of Nomination Committee were held for, inter alia, considering the retirement and re-election of the Directors and the appointment of the new Directors and senior management, if any. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the effectiveness of the Board Diversity Policy during the year.

CORPORATE GOVERNANCE FUNCTION

The Board is also delegated with corporate governance functions under code provision D.3.1 of the CG Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions of the Company. Upon the Company's specific enquiry, each Director had confirmed that, they had fully complied with the required standard of dealings and there was no event of non-compliance for the year ended 31 March 2020.

提名委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第A5.2條成立提名委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂之提名委員會職權範圍。載有提名委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。提名委員會的主要職責為就董事提名及委任及董事會繼任向董事會作出推薦意見，以為董事會引入具備合適經驗及能力的人士，維持並提升本公司的競爭力。

於二零二零年三月三十一日，提名委員會由兩名獨立非執行董事，即吳志豪先生、陳柏橋先生以及一名執行董事劉俊先生組成。陳柏橋先生為提名委員會主席。

截至二零二零年三月三十一日止年度，提名委員會召開3次會議，以（其中包括）審議董事退任及連任以及委任新董事及高級管理層（如有）。提名委員會亦已檢討董事會多元化政策以確保其有效性，並認為本集團於年內已達致董事會多元化政策的有效性。

企業管治職能

董事會亦根據企業管治守則之第D.3.1條守則條文獲委派企業管治職能。董事會已審閱及討論本集團企業管治政策，並信納企業管治政策的有效性。

董事進行的證券交易

本集團已採納GEM上市規則第5.48至5.67條所載交易所須標準，作為本公司董事進行證券交易的行為守則。經本公司作出具體查詢，各董事確認，彼等於截至二零二零年三月三十一日止年度完全遵守所規定的交易標準且概無出現不合規事宜。

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AUDITOR'S REMUNERATION

For the year ended 31 March 2020, the fees paid/payable to the auditor of the Company, and its affiliate companies in respect of audit and non-audit services provided by them to the Group were as follows:

Service rendered	所提供服務	Fees paid/payable HK\$ 已付／應付費用港元
Audit services	核數服務	1,200,000
Non-audit services: Other services	非核數服務： 其他服務	188,000
Total	總計	1,388,000

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the Group's risk management and internal control systems 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 misstatement or loss. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit department. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management as well as overseeing the formation, implementation and monitoring of the risk management and internal control systems. In addition, the Group engages an independent professional advisor with the aim of setting up and maintaining an effective internal audit function. The independent professional advisor assists the Board and the Audit Committee in conducting an annual review of the effectiveness of the Group's risk management and internal control system in various material aspects, including strategic, financial, operational and compliance controls at entity and operational levels.

核數師酬金

截至二零二零年三月三十一日止年度，本公司及其聯屬公司就核數師向本集團提供的核數服務及非核數服務而已付／應付彼等之費用如下：

內部監控及風險管理

董事會負責本集團風險管理及內部監控制度以及檢討其有效性。有關制度旨在管理而非消除未能達成業務目標之風險，且僅提供合理而非絕對保證可防範錯誤陳述或損失。鑒於公司及經營架構相對簡單，本集團現並無內部審計部門。董事會全面負責評估及釐定就達致本集團策略目標所涉及及風險之性質及程度，且制訂及維持適宜及有效的風險管理及內部監控制度。

審核委員會協助董事會領導管理層及監督風險管理及內部監控制度之制訂、執行及監控。此外，本集團委任獨立專業顧問，旨在設立並維持有效的內部審核功能。獨立專業顧問協助董事會及審核委員會對本集團風險管理及內部監控制度之各重大方面（包括策略、財務、經營及於實體及營運水平的合規監控）之有效性進行年度審核。

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The Group reviews the internal audit charter to define the scope, duties and responsibilities and reporting protocol of the internal audit function. The Group also conducts an annual risk assessment to identify potential strategic risks, operational risks, financial risks and compliance risks of its major business. Respective internal control measures are proposed to mitigate the consequences of the potential risks to the Group. A continuous three-year audit plan is devised upon the results of the risk assessment and under a risk-based approach. An annual internal audit project is executed by the independent professional advisor according to the three-year audit plan with a view to assisting the Board and the Audit Committee to evaluate the effectiveness of the Group's risk management and internal control systems. The risk assessment report, three-year audit plan and internal control report are submitted and reviewed by the Audit Committee at least once a year. Summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improving the Group's operations.

The Company has also formulated policies on handling and dissemination of inside information that set out procedures in handling inside information in a secure and proper manner and to avoid mishandling of inside information of the Group.

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems.

For the year ended 31 March 2020, the Board, through its Audit Committee, with the professional advices and opinions from the external professional consultant, is satisfied that the Group's risk management and internal control systems (i) are adequate to meet the needs of the Group in its current business environment; and (ii) comply with the code provisions on internal control as set out in Appendix 15 of the GEM Listing Rules.

DIRECTORS' RESPONSIBILITY 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 are prepared in accordance with statutory requirements and applicable accounting standards. In preparing the consolidated financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

本集團審閱內部審核章程以確定內部審核功能的範圍、職責及報告程序。本集團亦每年進行風險評估，以識別其主要業務的潛在策略風險、營運風險、財務風險及合規風險。本集團提出相應的內部監控措施以減輕潛在風險對本集團的影響，並根據風險評估結果及基於風險的方法制定連續的三年審核計劃。獨立專業顧問根據三年審核計劃，協助董事會及審核委員會對本集團風險管理及內部監控制度之各重大方面之有效性評估進行年度審核。審核委員會至少每年提交並審閱一次風險評估報告、三年審核計劃及內部監控報告。於審核委員會會議上討論結果概要及推薦意見，旨在改善本集團的營運。

本公司亦已訂立處理及發佈內幕消息的政策，當中載有安全及妥善處理內幕消息流程，以及避免不當處理本集團內幕消息的程序。

董事會已接獲管理層對風險管理及內部監控制度有效性的確認。

董事會於截至二零二零年三月三十一日止年度透過其審核委員會根據外部專業顧問提供的專業建議及意見認為本集團之風險管理及內部監控制度(i)充分滿足本集團於當前業務環境之需求；及(ii)符合GEM上市規則附錄15所載之內部監控之守則條文。

董事於綜合財務報表的責任

董事知悉彼等編製本集團綜合財務報表的責任，並確保綜合財務報表乃根據法定規定及適用會計準則編製。於編製綜合財務報表時，已採納香港公認會計準則、使用及貫徹應用適當會計政策，並作出合理審慎的判斷及估計。經作出適當查詢，董事會並不知悉有關事宜或狀況存有任何重大不確定性，可致令對本集團持續經營的能力產生重大疑問。因此，董事會於編製綜合財務報表時繼續採納持續經營基準。

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The statement of external auditor of the Company, Crowe (HK) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. A shareholder's communication policy was adopted by the Board on 25 September 2014 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The AGM provides a valuable forum for direct communication between the Board and the Company's shareholders. The Board as well as Chairmen of the Board committees together with the auditor will present to answer shareholders' questions. The circular of the AGM is distributed to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the GEM Listing Rules. Any results of the poll are published on both the GEM website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

The 2019 AGM was held on 30 September 2019 and two extraordinary general meetings were held on 6 June 2019 and 23 March 2020 respectively. Save as the attendance of the Board disclosed under the paragraph headed "Number of Meetings and Attendance Records" above, the auditor also attended the 2019 AGM to answer questions of the shareholders. The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's head office or by email to info@lna.com.hk.

本公司外部核數師國富浩華(香港)會計師事務所有限公司就其對本集團綜合財務報表之報告責任所發出之聲明載列於獨立核數師報告。

投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司鼓勵與其機構及私人投資者進行雙向溝通。董事會於二零一四年九月二十五日採納一項股東溝通政策。該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司寄發予其股東的中期報告、季度報告及本年報中載列有關本公司業務的詳盡資料。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會與董事委員會主席連同核數師均會出席，以解答股東提問。股東週年大會通函於大會前至少21個足日分發予全體股東。就各個別議題的獨立決議案會於所召開的股東大會上提呈，並根據GEM上市規則以投票方式表決。投票表決結果刊載於GEM網站及本公司網站。本公司與股東的所有往來通訊均會載於本公司網站以供股東查閱。

二零一九年股東週年大會於二零一九年九月三十日召開，及兩次股東特別大會分別於二零一九年六月六日及二零二零年三月二十三日召開。除上文「會議次數及出席記錄」一段所披露之董事會出席情況外，核數師亦已出席二零一九年股東週年大會回答股東提問。本公司一直推進投資者關係及改善與現有股東及潛在投資者之溝通，並歡迎投資者、持份者及公眾之建議。向董事會或本公司作出之查詢可郵寄至本公司總辦事處或電郵至 info@lna.com.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

Subject to the approval of the shareholders and requirement of the relevant law, the Company shall pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The aggregate amount of dividend per year shall not exceed 20% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the shareholders of the Company, taking into consideration the criteria described below. The remaining net profits will be used for Group's development and operations. The dividend policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

The Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Directors' fiduciary duties.

COMPANY SECRETARY

The company secretary ("Company Secretary") of the Company, Mr. Au Yeung Ming Yin Gordon ("Mr. Au Yeung"), was appointed on 27 November 2019. Mr. Au Yeung is appointed a representative from an external secretarial services provider as the Company Secretary. Mr. Au Yeung is a member of Hong Kong Institute of certified Public Accountants. The primary contact person of the Company with the company secretary is Ms. Wang Tsz Yue, an executive Director. The role of the Company Secretary is responsible for facilitating the Board meeting process, as well as communications among Board members, with shareholders and Management. During the year ended 31 March 2020, Mr. Au Yeung undertook not less than 15 hours of professional training to update his skills and knowledge.

股息政策

經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無作出重大投資或承擔，本公司應向股東支付年度股息。經計及下列標準後，每年股息的合計數額不得超過本公司股東應佔綜合年度純利（不包括特殊項目，如有）的20%。剩餘純利將用於本集團發展及運營。股息政策允許本公司除年度股息外不時宣派特殊股息。

本公司支付股息的能力將取決於（其中包括）本集團當前及未來業務運營、財務狀況、預計發展、當前經濟環境、合約限制、資本及其他儲備要求、本公司自附屬公司及聯營公司收取的股息以及董事會認為有關的任何其他條件或因素，並考慮到董事的受信責任。

公司秘書

歐陽銘賢先生（「歐陽先生」）於二零一九年十一月二十七日獲委任為公司秘書（「公司秘書」）。歐陽先生為本公司向外聘秘書服務機構委任為公司秘書的一名代表。歐陽先生為香港會計師公會之會員。本公司公司秘書的主要聯絡人士為汪紫榆女士（執行董事）。公司秘書之角色乃負責促進董事會會議的流程，並促進董事會成員與股東及管理層的溝通。於截至二零二零年三月三十一日止年度，歐陽先生已進行不少於15小時的專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisers and financial advisers, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings shall be convened on the written requisition of any two or more shareholders' holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 3 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

Procedures for Putting Forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the head office of the Company at Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/ business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the head office of the Company at Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, or send email to info@lna.com.hk. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Constitutional Documents

There are no significant changes in the Company's constitutional documents during the year ended 31 March 2020.

內幕信息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例（香港法例第571章）在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。

股東權利

股東召開股東特別大會的程序

根據組織章程細則第12.3條，股東特別大會須於任何兩名或以上於存放請求書當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東書面要求時召開。該請求須以書面向董事會或公司秘書提呈，以供董事會就該請求下任何指定事宜要求召開股東特別大會。該大會須於該請求書存放後三個月內舉行。倘董事會於存放該請求書後21日內未能召開該大會，提出請求者本人（彼等）可以相同方式召開大會。

股東於股東大會上提出動議的程序

股東須向董事會或公司秘書提出書面要求，致函本公司的總辦事處（地址為香港九龍永康街18號永康中心5樓D室），當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易／事宜而於股東大會上提呈的建議及其有關文件。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式向董事會寄發其查詢及關注事宜，上述事項寄發至本公司總辦事處（地址為香港九龍永康街18號永康中心5樓D室），或電郵至info@lna.com.hk。股東亦可於本公司股東大會上向董事會作出查詢。

組織章程文件

截至二零二零年三月三十一日止年度，本公司組織章程文件並無重大變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF L & A INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of L & A International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 52 to 225, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致樂亞國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核第52頁至第225頁所載樂亞國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，其中包括於二零二零年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映貴集團於二零二零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規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在我們的報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行守則中的其他道德責任。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意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當期綜合財務報表的審計最為重要的事項。這些事項在我們對綜合財務報表整體進行審計並形成意見的情況下進行處理，我們不對這些事項提供單獨意見。

Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

Impairment assessment of loan receivables

Refer to the significant accounting policies in note 2, significant accounting estimates in note 4 and the disclosure of loan receivables in note 25 to financial statements.

參閱財務報表附註2主要會計政策、附註4重大會計估計及附註25應收貸款的披露。

應收貸款的減值評估

Our audit procedures included the following:

我們審核程序包括以下各項：

- Assessing controls over the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loan receivables;
- 評估對應收貸款的產生、分類、持續內部信貸質量評估、記錄及監督的控制；
- Engaging our internal modelling specialist to assist us with our assessment of the Group's methodology of ECL model and its appropriateness;
- 委任我們的內部建模專家協助我們評估貴集團預期信貸虧損模型的方法及其適當性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Impairment assessment of loan receivables (Continued)	應收貸款的減值評估 (續)
<p>The measurement of expected credit loss (“ECL”) requires the application of significant judgement which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.</p> <p>預期信貸虧損 (「預期信貸虧損」) 的計量要求應用重大判斷，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模型中使用的假設，例如違約概率、違約損失率、預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>Due to the significance of loan receivables (representing 49.2% of total assets) and the corresponding subjectivity inherent in the estimation of ECL allowances, we considered this as a key audit matter.</p> <p>由於應收貸款數額重大 (佔總資產49.2%) 及有關預期信貸虧損撥備估計的固有主觀性，我們認為此乃一項關鍵審計事項。</p>	<ul style="list-style-type: none">Assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL and the mathematical accuracy of the ECL calculations;評估主要控制對減值方法的應用、預期信貸虧損模型管治、貴集團計算預期信貸虧損所用的輸入數據及假設及預期信貸虧損計算的數學準確度的有效性；Assessing the reasonableness of the Group’s ECL models, including the model input, model design, model performance and calculation;評估貴集團預期信貸虧損模型的合理性，包括模型輸入數據、模型設計、模型表現及計算；Assessing the reasonableness of the Group’s criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;評估貴集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Impairment assessment of loan receivables (Continued)	應收貸款的減值評估 (續) <ul style="list-style-type: none">• Challenging whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of the forward-looking adjustments;• 質疑歷史經驗是否代表當前情況以及投資組合中產生的近期虧損，並評估前瞻性調整的合理性；• Reviewing the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; and• 檢討貴集團對預期未來現金流量的假設，包括基於市場可得資料的可變現抵押品價值；及• Assessing the financial statement disclosures relating to the Group's exposure to credit risk.• 評估貴集團信貸風險敞口相關的財務報表披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表及核數師報告以外之資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並就此考慮其他資料是否與綜合財務報表或我們於審計中所獲資料出現重大不一致情況，或出現重大錯誤陳述。

倘基於我們已執行之工作，我們認為此等其他資料出現重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照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規定，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行彼等監督貴集團財務申報流程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。本報告僅向閣下（作為整體）編製，除此以外別無其他目的。我們概不就本報告內容向任何其他人士承擔或負上責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或合計可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。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之風險，設計及執行審計程序以應對此等風險，以及獲取充足和適當之審計憑證，作為我們的意見基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們直至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督及執行。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通計劃之審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

Crowe (HK) CPA Limited
Certified Public Accountants

Hong Kong, 24 June 2020

Sze Chor Chun, Yvonne
Practising Certificate Number P05049

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，如果合理預期在我們的報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

國富浩華（香港）會計師事務所有限公司
執業會計師

香港，二零二零年六月二十四日

史楚珍
執業證書編號P05049

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 2020
截至二零二零年三月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5,6	74,271	71,731
Cost of sales	銷售成本		(66,608)	(62,019)
Net impairment (losses)/gains on loan receivables	應收貸款減值(虧損)/收益 淨額	9	(4,337)	15,847
Other income	其他收入	7	2	595
Other net (losses)/gains	其他(虧損)/收益淨額	8	(17,636)	141
Selling and distribution costs	銷售及分銷成本		(133)	(3,004)
Administrative expenses	行政開支		(18,368)	(30,365)
Loss from operations	經營虧損		(32,809)	(7,074)
Finance costs	財務成本	9(a)	(829)	-
Share of profits less losses of associate	分佔溢利減聯營公司 虧損		1,190	-
Loss before taxation	除稅前虧損	9	(32,448)	(7,074)
Income tax expenses	所得稅開支	10	(1,567)	(3,057)
Loss for the year	年內虧損		(34,015)	(10,131)
Other comprehensive expense for the year, net of income tax	年內其他全面開支， 扣除所得稅			
Item that will not be reclassified to profit or loss:	不會重新分類至損益 的項目：			
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公平值計入其他全面 收益的股本工具投資 的公平值虧損		(14,000)	(5,481)
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額		-	(2,708)
Reclassification adjustments arising from exchange differences released upon disposal of foreign operations	出售海外業務時解除 匯兌差額產生之 重新分類調整		-	1,633
Other comprehensive expense for the year, net of income tax	年內其他全面開支， 扣除所得稅		(14,000)	(6,556)
Total comprehensive expense for the year	年內全面開支總額		(48,015)	(16,687)

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 2020
截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to: 下列人士應佔年內虧損：			
Owners of the Company 本公司擁有人		(31,600)	(9,427)
Non-controlling interests 非控股權益		(2,415)	(704)
		(34,015)	(10,131)
Total comprehensive expense for the year attributable to: 下列人士應佔年內全面開支總額：			
Owners of the Company 本公司擁有人		(45,600)	(16,077)
Non-controlling interests 非控股權益		(2,415)	(610)
		(48,015)	(16,687)
		HK cent 港仙	HK cent 港仙
Loss per share 每股虧損			
Basic and diluted 基本及攤薄	14	(2.47)	(0.74)

The notes on pages 60 to 225 form part of these financial statements.

第60至225頁之附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2020

於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	8,208	1,271
Investment property	投資物業	16	838	–
Goodwill	商譽	18	–	–
Interests in associates	於聯營公司權益	19	16,590	–
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	20	–	14,000
Deferred tax assets	遞延稅項資產	32	–	1,567
Rental deposits	租賃按金	24	144	156
Loan receivables	應收貸款	25	19,460	780
			45,240	17,774
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	7,850	9,034
Inventories	存貨	23	940	6,487
Trade and other receivables	貿易及其他應收款項	24	8,629	11,442
Loan receivables	應收貸款	25	24,573	63,145
Cash and cash equivalents	現金及現金等價物	26	2,130	5,229
Tax recoverable	可收回稅項		174	174
			44,296	95,511
Assets classified as disposal group held for sale	分類為持作出售之出售組別資產	22	–	1,123
			44,296	96,634
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	27	12,938	12,682
Contract liabilities	合約負債	28	3,075	135
Other borrowings	其他借貸	30	1,800	–
Lease liabilities	租賃負債	31	1,047	–
Tax payable	應付稅項		1,087	1,114
Provision for litigation	訴訟撥備	33	1,735	1,735
			21,682	15,666
Liabilities directly associated with assets classified as disposal group held for sale	與分類為持作出售之出售組別資產直接相關的負債	22	–	294
			21,682	15,960
Net current assets	流動資產淨值		22,614	80,674
Total assets less current liabilities	資產總額減流動負債		67,854	98,448

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2020

於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	31	3,033	–
Deferred tax liabilities	遞延稅項負債	32	122	122
Other borrowings	其他借貸	30	5,000	–
Loans from a shareholder	來自一名股東的貸款	29	9,720	–
			17,875	122
Net assets	資產淨值		49,979	98,326
Capital and reserves	資本及儲備			
Share capital	股本	36(a)	51,200	51,200
Reserves	儲備		1,377	46,977
Equity attributable to owners of the Company	本公司擁有人應佔權益		52,577	98,177
Non-controlling interests	非控股權益		(2,598)	149
Total equity	權益總額		49,979	98,326

Approved and authorised for issue by the Board of Directors on 24 June 2020.

於二零二零年六月二十四日獲董事會批准及授權刊發。

Wang Tsz Yue

汪紫榆

Director

董事

Lau Chun Kavan

劉俊

Director

董事

The notes on pages 60 to 225 form part of these financial statements.

第60至225頁之附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Translation reserve	Fair value reserve (non-recycling) (不可轉回) 公平值儲備	Special reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	匯兌儲備	(不可轉回) 公平值儲備	特別儲備	其他儲備	累計虧損	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018	於二零一八年四月一日	51,200	618,133	1,169	(2,443)	28,431	4,327	(586,563)	114,254	(630)	113,624
Loss for the year	年內虧損	-	-	-	-	-	-	(9,427)	(9,427)	(704)	(10,131)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	(2,802)	-	-	-	-	(2,802)	94	(2,708)
Reclassification adjustments arising from exchange differences released upon disposal of foreign operations	出售海外業務時解除外匯差額產生之重新分類調整	-	-	1,633	-	-	-	-	1,633	-	1,633
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益的股本工具公平值變動，扣除稅項	-	-	-	(5,481)	-	-	-	(5,481)	-	(5,481)
Total comprehensive expenses for the year	年內全面開支總額	-	-	(1,169)	(5,481)	-	-	(9,427)	(16,077)	(610)	(16,687)
Disposal of non-wholly-owned subsidiaries (note 39(ii))	出售非全資附屬公司 (附註39(ii))	-	-	-	-	-	-	-	-	1,389	1,389
At 31 March 2019	於二零一九年三月三十一日	51,200	618,133	-	(7,924)	28,431	4,327	(595,990)	98,177	149	98,326
At 1 April 2019	於二零一九年四月一日	51,200	618,133	-	(7,924)	28,431	4,327	(595,990)	98,177	149	98,326
Loss for the year	年內虧損	-	-	-	-	-	-	(31,600)	(31,600)	(2,415)	(34,015)
Changes in fair value of equity instrument at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之股本工具的公平值變動，扣除稅項	-	-	-	(14,000)	-	-	-	(14,000)	-	(14,000)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(14,000)	-	-	(31,600)	(45,600)	(2,415)	(48,015)
Disposal of non-wholly-owned subsidiary (note 39(i))	出售非全資附屬公司 (附註39(i))	-	-	-	-	-	-	-	-	(332)	(332)
At 31 March 2020	於二零二零年三月三十一日	51,200	618,133	-	(21,924)	28,431	4,327	(627,590)	52,577	(2,598)	49,979

The notes on pages 60 to 225 form part of these financial statements.

第60至225頁之附註構成該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Notes 附註			
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(32,448)	(7,074)
Adjustments for:	就下列項目進行調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	1,300	336
Depreciation of investment property	投資物業折舊	16	6	1,014
Amortisation of intangible assets	無形資產攤銷	17	–	1,771
Finance costs	財務成本	9(a)	829	–
Bank interest income	銀行利息收入	7	(1)	(41)
Gain on disposal of subsidiaries	出售附屬公司的收益	8	(141)	(6,106)
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益	8	(400)	(2,799)
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的虧損	8	252	4,250
Share of profits less losses of associate	分佔溢利減聯營公司虧損	19	(1,190)	–
Provision for litigation claim	訴訟索償撥備	33	–	1,735
Net impairment losses/(gains) on loan receivables	應收貸款之減值虧損／(收益)淨額	25	4,337	(15,847)
Inventory loss caused by flood damage	洪災導致的存貨虧損	23	–	4,380
Inventory written off	撇銷存貨	23	336	–
Trade receivables written off	撇銷貿易應收款項	8	5,230	134
Impairment loss for trade receivables	貿易應收款項之減值虧損	42(b)	1,284	–
Deposit and other receivables written off	按金及其他應收款項撇銷	8	3,025	–
Loan receivables written off	撇銷應收貸款	8	2,645	–
Impairment loss for property, plant and equipment	物業、廠房及設備之減值虧損	15	924	–
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	8	38	–
Modification loss upon extension of loan receivable	就延期應收貸款修正虧損	8	4,443	–
			(9,531)	(18,247)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Changes in working capital	營運資金變動		
Decrease/(increase) in inventories	存貨減少/(增加)	5,211	(6,297)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項 (增加)/減少	(6,714)	7,878
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	6,467	(31,479)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	-	(6,950)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	1,332	7,163
Increase in trade and other payables	貿易及其他應付款項增加	401	6,241
Increase in contract liabilities	合約負債增加	2,940	135
Cash generated from/(used in) operations	經營所得/(所用) 現金	106	(41,556)
Income tax paid	已付所得稅	(27)	(615)
Net cash generated from/(used in) operating activities	經營活動所得/(所用) 現金淨額	79	(42,171)
Investing activities	投資活動		
Acquisition of an associate	收購一間聯營公司	(15,400)	-
Bank interest received	已收銀行利息	1	41
Net proceed from disposal of subsidiaries	出售附屬公司所得款項淨額	468	35,508
Payment for the purchase of investment property	購買投資物業之付款	(844)	-
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(4,053)	(1,506)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(19,828)	34,043

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2020
截至二零二零年三月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃資金之資本部分	(1,073)	—
Interest element of lease rentals paid	已付租賃資金之利息部分	(300)	—
Repayment of other borrowings	償還其他借貸	(3,680)	—
Repayment of loans from a shareholder	償還來自一名股東之貸款	(10,280)	—
Shareholder's loan cost paid	已付股東貸款成本	(269)	—
Other borrowing costs paid	已付其他借貸成本	(260)	—
Proceeds from loans from a shareholder	來自一名股東貸款之所得款項	22,000	—
Proceeds from other borrowings	其他借貸所得款項	10,480	—
Net cash generated from financing activities	融資活動所得現金淨額	16,618	—
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,131)	(8,128)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	5,261	16,097
Effect of foreign exchange rate changes	外匯匯率變動的影響	—	(2,708)
Cash and cash equivalents at end of the year	年末現金及現金等價物	2,130	5,261
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	26(a) 2,130	5,229
Cash and bank balances included in assets classified as disposal group held for sale	計入分類為持作出售的出售組別資產之現金及銀行結餘	22 —	32
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所示的現金及現金等價物	2,130	5,261

The notes on pages 60 to 225 form part of these financial statements.

第60至225頁之附註構成該等財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

1. GENERAL INFORMATION

L & A International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, respectively.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 40 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般資料

樂亞國際控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）GEM上市。

本公司的註冊辦事處及主要營業地點分別為 P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands 及香港九龍永康街18號永康中心5樓D室。

本公司的主要活動為投資控股。本公司附屬公司的主要活動詳情載於財務報表附註40。

2. 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）（此統稱包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。該等財務報表亦有遵照香港聯合交易所有限公司GEM證券上市規則的適用披露條文。本集團採納之主要會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，本香港財務報告準則於本集團之當前會計期間首次生效或可供提早採納。附註3提供首次應用此等新訂及經修訂準則所引致之任何會計政策變動之資料，以於本財務報表中反映當前及過往會計期間與本集團相關者為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2020 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that equity securities (note 2(f)) are stated at their fair value as explained in the accounting policies set out below.

Non-current assets and disposal group classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(w)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零二零年三月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)及本集團於聯營公司之權益。

本集團各實體財務報表所載之項目乃按實體經營的主要經濟環境之貨幣(「功能貨幣」)計量。除另有指明者外，本綜合財務報表以港元(「港元」)為本公司之功能貨幣及呈列貨幣)呈列，而所有價值均四捨五入至最接近千港元。

編製本財務報表所用計量基準為歷史成本基準，惟股本證券(附註2(f))按彼等之公平值列示(如下文所載會計政策所說明)。

非流動資產及分類為持作出售之出售類別的賬面值按賬面值與公平值減銷售成本兩者的較低者列賬(見附註2(w))。

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支之報告金額。該等估計及相關假設乃根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成管理層就無法從其他途徑即時得知的資產與負債賬面值所作判斷之基礎。實際業績可能有別於該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

2. 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間(若修訂僅影響該期間)或在修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

有關管理層就應用對財務報表構成重大影響之香港財務報告準則所作判斷，以及估計不確定因素之主要來源於附註4討論。

(c) 附屬公司及非控股權益

附屬公司為由本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。在評估本集團是否擁有控制權時，只考慮(由本集團及其他方持有的)實質權利。

於附屬公司之投資自控制權開始之日起，直至控制權終止之日為止綜合計入綜合財務報表。集團內公司間之結餘及交易，以及集團內公司間交易產生之現金流量及任何未變現溢利乃於編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損按與未變現收益相同之方式對銷，惟僅以無證據顯示亦已出現減值的部分為限。

非控股權益乃指並非由本公司直接或間接應佔附屬公司之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上承擔符合金融負債定義之有關該等權益的合約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests

(Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表內列入權益，與本公司擁有人應佔權益分開列示。本集團業績中之非控股權益，在綜合損益及其他全面收益表內分配予非控股權益與本公司擁有人各佔年內損益總額及全面收益總額之方式列示。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘。非控股權益持有人之貸款及其他有關該等持有人之合約責任，於綜合財務狀況表列為金融負債。

本集團於現有附屬公司的權益變動

本集團於一間附屬公司之權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中之控股及非控股權益金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何盈虧。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因此產生之收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認，而該款項將視為於初步確認金融資產時之公平值，或（倘適合）將視為於初步確認於一間聯營公司或合營企業之投資時之成本。

在本公司之財務狀況表中，於一間附屬公司之投資乃按成本減減值虧損列賬（見附註2(j)），除非該項投資分類為持作出售（或計入分類為持作出售之出售組別）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(w)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the expected credit loss model to such other long-term interests where applicable (see note 2(j)(i))).

2. 主要會計政策 (續)

(d) 聯營公司

聯營公司為本集團對其管理（包括參與其財政及營運政策之決定）有重大影響力（惟並非控制或共同控制）之實體。

於一間聯營公司之投資按權益法於綜合財務報表入賬，除非該投資被分類為持作出售（或計入分類為持作出售之出售組別）（見附註2(w)）。根據權益法，投資初步按成本列賬，並按本集團分佔被投資公司於收購日期可識別淨資產之公平值超出投資成本之差額（如有）作出調整。投資成本包括購買價、收購該投資直接應佔其他成本，以及構成本集團股本投資一部分之在聯營公司之直接投資。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整（見附註2(j)）。收購日期超出成本之任何差額、本集團分佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於損益內確認，而本集團分佔被投資公司於收購後及除稅後其他全面收益乃於其他全面收益內確認。

當本集團分佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為（向該等其他長期權益應用預期信貸虧損模型後（倘適用）（見附註2(j)(i)））根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司投資淨額一部分之本集團長期權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(e) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

2. 主要會計政策 (續)

(d) 聯營公司 (續)

本集團與其聯營公司之間交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一間聯營公司的投資變成於一間合營企業的投資或反之亦然，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

(e) 商譽

收購業務所產生商譽按收購業務日期確立的成本減累計減值虧損（如有）列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益的本集團各現金產生單位（或現金產生單位組別），有關現金產生單位或現金產生單位組別乃就內部管理目的而言監控商譽之最低水準，有關單位不大於經營分部。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

2. 主要會計政策 (續)

(e) 商譽 (續)

獲分配商譽的現金產生單位(或現金產生單位組別)每年或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期內的收購所產生商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值,則首先分配減值虧損以減低任何商譽之賬面值,其後按該單位(或現金產生單位組別)內各資產賬面值之比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時,於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 42(a). These investments are subsequently accounted for as follows, depending on their classification.

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (FVOCI) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(t)(iv).

2. 主要會計政策 (續)

(f) 於股本證券的其他投資

本集團的於股本證券的投資(除於附屬公司及聯營公司投資)政策如下:

於股本證券的投資乃於本集團承諾購入/出售該等投資日期確認/終止確認。該等投資初步按公平值加直接應佔交易成本列賬,惟按公平值計入損益(按公平值計入損益)計量之該等投資除外,其交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的闡釋,見附註42(a)。該等投資其後視乎其分類按下列方式列賬。

股本投資

股本證券投資均會被分類為按公平值計入損益,除非該股本投資不是持作買賣,並在初始確認投資時本集團作出不可撤銷的選擇指定按公平值計入其他全面收益(按公平值計入其他全面收益)(不可轉回),以致後續公平值變動在其他全面收益中確認。該等選擇以個別工具基準作出,但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇,在該投資被出售前,於其他全面收益中累計的金額仍保留在公平值儲備(不可轉回)中。在出售時,公平值儲備(不可轉回)中累計的金額會轉入累計虧損,且不會轉入損益。來自股本證券投資的股息,不論是否分類為按公平值計入損益或按公平值計入其他全面收益,均按照附註2(t)(iv)所載政策在損益中確認為其他收入。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Investment properties

Investment properties, principally comprising land and buildings, are held for long-term rental yields or for capital appreciation or both. The Group adopts the alternative treatment by using the cost model provided under the HKAS 40 "Investment Property". Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation of investment properties, except for the freehold land which is not subject to depreciation, is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives of 50 years.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2. 主要會計政策 (續)

(g) 投資物業

投資物業乃持作賺取長期租賃收入或資本增值或兩者兼備而非由本集團佔用的物業，主要包括土地及樓宇。本集團通過使用香港會計準則第40號「投資物業」所規定成本模式採用替代處理方法。投資物業初步按成本值計量，包括相關交易成本及（如適用）借款成本。於初始確認後，投資物業按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

除永久業權土地不予折舊外，投資物業按50年的估計可使用年期以直線法分配其成本至其剩餘價值計算折舊。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)):

- Right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- Items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(i)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives. The principal annual rates for depreciation are as follows:

		Estimated useful lives 估計可使用年期
Leasehold land	租賃土地	Over the unexpired term of lease 按未屆滿租期
Buildings situated on leasehold land	位於租賃土地的樓宇	Over the shorter of the unexpired term of lease and the buildings' estimated useful lives, being no more than 50 years after the date of completion 按未到期租賃及樓宇的估計可使用年期(較短者), 不超過完成日期後50年 20% per annum 每年20%
Furniture and equipment	傢俬及設備	20%-33% per annum 每年20%-33%
Office equipment	辦公設備	Over the remaining term of the lease or 5 years, whichever is shorter 按剩餘租賃期限或5年, 以較短者為準 20%-30% per annum 每年20%-30%
Leasehold improvements	租賃物業裝修	
Motor vehicles	汽車	

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

倘物業、廠房及設備項目的各部分可使用年期不同, 則該項目的成本按合理基準分配至各部分, 而各部分單獨折舊。一項資產的可使用年期及其剩餘價值(倘有)會每年進行審閱。

2. 主要會計政策(續)

(h) 物業、廠房及設備

以下物業、廠房及設備項目按成本減去累計折舊及減值虧損列賬(見附註2(j)):

- 因租賃物業產生的而集團並非物業權益的註冊擁有人的使用權資產; 及
- 廠房及設備的項目, 包括由相關廠房及設備的租賃產生的使用權資產(見附註2(i))。

折舊計算乃為使用直線法撇減物業、廠房及設備項目成本減彼等之估計可使用年期內的估計剩餘價值。主要年度折舊率載列如下:

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 主要會計政策 (續)

(h) 物業、廠房及設備 (續)

歷史成本包括收購該等項目直接應佔的開支。

其後成本僅在與該項目相關的未來經濟效益很可能歸於本集團，而且能可靠地計量該項目成本的情況下，計入有關資產的賬面值，或確認為單獨資產（如適用）。作為單獨資產入賬的任何部分的賬面值於被替換時終止確認。所有其他修理及維修成本則在其產生的報告期間在損益中確認。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

物業、廠房及設備項目報廢或出售時產生的盈虧乃按出售所得款項淨額與項目的賬面值之間的差額釐定，盈虧於報廢或出售日期於損益表內確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

(a) Policy applicable from 1 April 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate.

2. 主要會計政策 (續)

(i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

(i) 作為承租人

(a) 自二零一九年四月一日起適用的政策

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期內應付的租賃付款的現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借貸利率貼現。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(i) As a lessee (Continued)

(a) Policy applicable from 1 April 2019

(Continued)

After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(j)(iii)).

2. 主要會計政策 (續)

(i) 租賃資產 (續)

(i) 作為承租人 (續)

(a) 自二零一九年四月一日起

適用的政策 (續)

於初步確認後，租賃負債按攤銷成本計量，而利息支出則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或比率的可變租賃付款，因此該等可變租賃付款於其產生的會計期間計入損益。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，再加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在場所而產生的估計成本，並按其現值貼現，以及扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註2(h)及2(j)(iii)）列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(i) As a lessee (Continued)

(a) Policy applicable from 1 April 2019

(Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the statement of financial position.

2. 主要會計政策 (續)

(i) 租賃資產 (續)

(i) 作為承租人 (續)

(a) 自二零一九年四月一日起適用的政策 (續)

倘指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

本集團將不符合投資物業定義的使用權資產呈列入物業、廠房及設備，並將租賃負債分別呈列於財務狀況表。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(i) As a lessee (Continued)

(b) Policy applicable prior to 1 April 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see note 2(g)); and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策 (續)

(i) 租賃資產 (續)

(i) 作為承租人 (續)

(b) 於二零一九年四月一日前適用的政策

於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團之情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。惟以下情況除外：

- 根據經營租賃持有並符合投資物業定義之物業按逐項物業基準分類為投資物業，倘獲分類為投資物業，將根據融資租賃（見附註2(g)）持有之方式入賬；及
- 根據經營租賃持作自用且於租賃開始時公平值無法與建於其上之樓宇公平值分開計量之土地，入賬為根據融資租賃持有，除非樓宇亦清楚地根據經營租賃持有則另作別論。就此等目的而言，租賃開始指本集團最初訂立或自前承租人接管租賃之時間。

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(For the year ended 31 March 2020)
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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(i) As a lessee (Continued)

(b) Policy applicable prior to 1 April 2019

(Continued)

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 2(h). Impairment losses were accounted for in accordance with the accounting policy as set out in note 2(j). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made.

Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

2. 主要會計政策 (續)

(i) 租賃資產 (續)

(i) 作為承租人 (續)

(b) 於二零一九年四月一日前適用的政策 (續)

倘本集團以融資租賃獲得資產的使用權，則相當於租賃資產公平值或最低租賃付款額的現值（如為較低的數額）的該等資產之金額確認為物業、廠房及設備，而扣除融資費用後的相應負債則確認為融資租賃承擔。如附註2(h)所述，折舊乃在相關租賃期（或倘本集團有可能取得資產的所有權，則按資產的可使用年期）內，按撇銷資產成本或估值的比率作出撥備。減值虧損根據附註2(j)所載會計政策列賬。租賃付款內含的融資費用於租賃期內計入損益，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或然租金於其產生的會計期間於損益中列支。

倘本集團以經營租賃獲得資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益中列支，惟倘有其他基準能更清楚反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均在損益中確認為租賃淨付款總額的組成部分。

或然租金於其產生的會計期間內於損益中列支。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(t)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(i)(i), then the Group classifies the sub-lease as an operating lease.

2. 主要會計政策 (續)

(i) 租賃資產 (續)

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(t)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(i)(i)所載規定，則本集團將分租分類為經營租賃。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan receivables, which are held for the collection of contractual cash flows which represent solely payments of principal and interest).

Other financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值

(i) 來自金融工具的信貸虧損

本集團就預期信貸虧損(預期信貸虧損)確認按攤銷成本計量的金融資產(包括持作合約現金流量(僅指支付本金及利息)的現金及現金等價物、貿易及其他應收款項及應收貸款)的虧損撥備。

按公平值計量之其他金融資產(包括按公平值計入損益的股本證券及指定按公平值計入其他全面收益(不可回轉)的股本證券)無須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額)之現值計量。

倘貼現影響重大,則預期現金差額將採用以下貼現率貼現:

- 定息金融資產、貿易及其他應收款項:於初步確認時釐定的實際利率或其近似值;

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Measurement of ECLs (Continued)

- variable-rate financial assets: current effective interest rate

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

In respect of all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

計量預期信貸虧損 (續)

- 浮息金融資產：即期實際利率

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準之一計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

貿易應收款項之虧損撥備通常按相等於全期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損乃根據本集團之歷史信貸虧損經驗使用撥備矩陣進行估計，並經債務人特有因素及於報告日期之當前及預測一般經濟狀況評估調整。

就所有其他金融工具，本集團按相等於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初始確認以來大幅增加，而於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險顯著增加

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 2(t)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

信貸風險顯著增加 (續)

- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵（如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算利息收入的基準

根據附註2(t)(iii)確認之利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Basis of calculation of interest income (Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

計算利息收入的基準 (續)

於各報告日期，本集團會評估金融資產是否信貸減值。當已發生一件或多件對金融資產估計未來現金流量造成不利影響的事件時，金融資產信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或逾期事件；
- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人的財務困難證券不再擁有活躍市場。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(i) 來自金融工具的信貸虧損 (續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

(ii) 已發出財務擔保之信貸虧損

財務擔保為規定發行人（即擔保人）作出指定付款，以擔保受益人（即「補償持有人」）因特定債務人未能根據債務工具之條款於到期時付款而產生之損失之合約。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(ii) Credit losses from financial guarantees issued (Continued)

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 2(t)(v)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

已發出之財務擔保初步按公平值於「貿易及其他應付款項」內確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率（倘有關資料可作出可靠估計）後，參考類似服務的公平交易所收取的費用（於可獲得該等資料時）或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內於損益中攤銷為已發出財務擔保的收入（見附註2(t)(v)）。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「貿易及其他應付款項」中的金額（即初始確認金額減累計攤銷）時確認撥備。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(ii) Credit losses from financial guarantees issued (Continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註2(j)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人（指定債務人或任何其他人士）收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(iii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- investment property;
- prepayments;
- interests in associates;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(iii) 非金融資產之減值

內部及外部來源資料將於各報告期末進行審閱，以識別下列資產是否可能出現減值、或是以往確認之減值虧損已經不再存在或可能已經減少之跡象 (商譽則除外)：

- 物業、廠房及設備，包括使用權資產；
- 投資物業；
- 預付款項；
- 於聯營公司權益；
- 商譽；及
- 於本公司之財務狀況表中於附屬公司的投資。

倘出現任何減值跡象，則會估計資產之可收回金額。此外，對於商譽、每年均會估計其可收回金額以確定是否存在減值跡象。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(iii) Impairment of non-financial assets

(Continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(iii) 非金融資產之減值 (續)

- 計算可收回金額

資產之可收回金額是其公平值減出售成本與使用價值間之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入基本上無法獨立於其他資產所產生的現金流入，則按照能獨立產生現金流入之最小資產組別（即現金產生單位）確定可收回金額。

- 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於可收回數額時，其減值虧損便會在損益表中確認。相關現金產生單位的減值虧損會先用以減低任何分配至該單一（或一組）現金產生單位的商譽的賬面值，其後會按比例減低附屬於該單一（或一組）現金產生單位的其他資產的賬面值，但該資產賬面值不可被減至低於其個別公平值扣除出售成本（如可計量）或其使用價值（如可釐定）。

- 減值虧損撥回

倘若用以釐定資產（不包括商譽）可收回數額的估計發生有利的變化，則會將減值虧損撥回。而與商譽有關的減值虧損一概不予撥回。

減值虧損撥回以過往年度未有確認減值虧損時的資產賬面值為限。減值虧損撥回會於確認撥回的年度內計入損益。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets

(Continued)

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, every three months. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(k) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司 GEM證券上市規則，本集團須按香港會計準則第34號中期財務報告每三個月編製中期財務報告。於中期期末，本集團採用之減值測試、確認及撥回標準與財政年末採用的標準並無不同（見附註2(j)(i)及(ii)。

已於中期確認有關商譽之減值虧損不會於隨後期間撥回。倘僅於與中期期間相關之財政年度年結日評估減值，即使並無確認虧損或虧損較少，亦不會撥回。

(k) 存貨

存貨為持作於日常業務過程出售的資產、就銷售的生產中資產或以材料或供應品形式在生產過程中或提供服務中耗用的資產。

存貨以成本與可變現淨值兩者中之較低者列賬。

成本按加權平均成本公式計算，並包括一切採購成本、轉換之成本及將存貨移至現址及達致現況而產生之其他成本。

可變現淨值指在日常業務過程中之估計售價減估計完成成本及估計銷售成本。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(l) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(iii)).

2. 主要會計政策 (續)

(k) 存貨 (續)

當出售存貨時，該等存貨的賬面值於確認有關收益的期間支銷。將存貨撇減至可變現淨值之金額以及存貨的一切虧損乃於撇減或虧損發生的期間內支銷。任何撥回存貨撇減的金額於出現撥回的期間內確認為支銷存貨數額的扣減。

(l) 合約負債

合約負債在本集團確認相關收益前客戶支付不可退還代價時確認(見附註2(t))。如本集團有無條件權利在本集團確認相關收益前收取不可退還代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2(m))。

就與客戶的單一合約而言，將呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約包括重大融資成份時，合約結餘包括按實際利率法應計的利息(見附註2(t)(iii))。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(j)(i)).

(n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(v)).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(j)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in note 2(j)(i).

2. 主要會計政策 (續)

(m) 貿易及其他應收款項

本集團在擁有收取代價的無條件權利時確認應收款項。倘在代價到期支付前僅需度過一段時間，則收取代價的權利為無條件。倘在本集團擁有收取代價的無條件權利前已確認收益，則該數額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬（見附註2(j)(i)）。

(n) 計息借款

計息借款首次按公平值減交易成本計量。初始確認後，計息借款以實際利率法按攤餘成本列賬。利息支出乃根據本集團借款成本的會計政策（參閱附註2(v)）進行確認。

(o) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。除根據附註2(j)(ii)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列示，若貼現影響並不重大則按成本列示。

(p) 現金及現金等價物

現金及現金等價物包含銀行現金及手頭現金、存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資項目，該等項目可即時轉換為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物亦包括須於按要求償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按附註2(j)(i)所載政策進行預期信貸虧損（預期信貸虧損）評估。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策 (續)

(q) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、帶薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務之年度內累計。如遞延付款或結算會造成重大之影響，此等數額會以現值列賬。

(ii) 以股份為基礎的付款

授予員工購股權之公平值確認為員工成本，並對權益內購股權儲備作相應增加。公平值乃計及已授出購股權之條款及條件後於授出日期按二項式模式計算。倘員工須符合歸屬條件方能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平總值將於歸屬期間攤分。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 主要會計政策 (續)

(q) 僱員福利 (續)

(ii) 以股份為基礎的付款 (續)

於歸屬期間，將會審閱預期歸屬之購股權數目。對於過往年度確認之累計公平值作出之任何調整，將於審閱年度之損益中扣除／計入，並於購股權儲備中作出相應調整，除非原來之僱員開支合資格確認為資產則作別論。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際購股權數目，並於購股權儲備中作出相應調整，惟僅因無法達到與本公司股份市價相關之歸屬條件而被沒收者則除外。股本金額將於購股權儲備確認，直到購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至累計虧損）為止。

(iii) 辭退福利

辭退福利於本集團不可再收回所提供之福利時或本集團確認重組成本（涉及支付辭退福利）時（以較早者為準）確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策 (續)

(r) 所得稅

年內所得稅包括即期所得稅和遞延稅項資產與負債的變動。即期稅項和遞延稅項資產與負債的變動均在損益中確認，但倘與在其他全面收益或直接於權益中確認的項目有關，則相關稅務款項分別在其他全面收益或直接於權益中確認。

即期稅項是按本年度應課稅收入，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生，即資產與負債在財務報表上的賬面值與資產與負債的計稅基礎的差異。遞延稅項資產亦產生自未利用稅項虧損和未利用稅款抵免。

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(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2. 主要會計政策 (續)

(r) 所得稅 (續)

除了若干有限的例外情況外，所有遞延稅項負債和遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利）都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但該等轉回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年間或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一年間內轉回。

確認遞延稅項資產及負債的有限例外情況，乃有關來自不可扣稅商譽、資產或負債之初步確認，而其並不影響會計或應課稅溢利（非企業合併之部分）的暫時差異，以及於附屬公司之投資的暫時差異，倘屬應課稅差異，僅以本集團可控制撥回時間，且在可預見未來不可能撥回有關差異之情況為限；或倘屬可扣稅差異，則以有可能於日後撥回差異之情況為限。

已確認遞延稅項金額是按照資產與負債賬面值的預期變現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延稅項資產與負債均不折現計算。

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(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 主要會計政策 (續)

(r) 所得稅 (續)

遞延所得稅資產的賬面值於每個報告期末審閱。如果預期不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面值便會調低。倘日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。

由派發股息所產生的額外所得稅乃在支付有關股息責任獲確認時確認。

即期所得稅結餘和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘本集團有法定行使權以即期所得稅資產抵銷即期所得稅負債，並且符合以下附帶條件，即期所得稅資產和遞延所得稅資產才可以分別抵銷即期所得稅負債和遞延所得稅負債：

- 即期所得稅資產與負債：本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延所得稅資產與負債：該等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，該等實體計劃在日後每個預計有大額遞延所得稅負債或資產需要結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現即期所得稅資產和結算即期所得稅負債，或同時變現該資產和結算該負債。

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(For the year ended 31 March 2020)
(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

2. 主要會計政策 (續)

(s) 撥備、或然負債及虧損性合約

(i) 撥備及或然負債

若將須以經濟利益流出以結算本集團由於過往事項而產生之法定或推定責任之責任，而相關流出可作出可靠估計時，將確認撥備。若貨幣時間價值重大，撥備須按預期結算責任之支出之現值入賬。

若流出經濟利益之可能性微乎其微，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性極低者除外。

(ii) 虧損性合約

當本集團為達成合約責任所產生的不可避免成本超過預期自該合約收取的經濟利益，即視為存在虧損性合約。虧損性合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

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(截至二零二零年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business. Revenue from other sources is arising from interest income from money lending business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2. 主要會計政策 (續)

(t) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收益。其他來源收益產生自放債業務之利息收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時,收益予以確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部分,則收益按應收金額的現值計量,並使用反映於與有關客戶的個別融資交易之貼現率貼現,且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部分,則根據該合約確認的收益包括根據實際利率法合約負債附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際權宜法,並無於倘融資期為12個月或以下而就重大融資組成部分之任何影響調整代價。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- (i) Sale of goods and services
Revenue is recognised when the customer takes possession of and accepts the products or services. If the products or services are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.
- (ii) Rental income from operating leases
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

2. 主要會計政策 (續)

(t) 收益及其他收入 (續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

- (i) 貨品及服務銷售
當客戶管有並接納產品或服務時確認收益。倘該等產品或服務為部分履行涵蓋其他產品及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準在合約協定的所有貨品及服務之間分配。
- (ii) 來自經營租賃的租金收入
經營租賃的應收租金收入在租賃期所涵蓋的期間以等額分期在損益中確認，如另有一種方法更能代表從租賃資產的使用中獲取利益的時間形態，則作別論。所授出的租賃激勵作為應收租賃付款淨額總額的組成部分在損益中確認。不取決於指數或利率的可變租賃付款在其賺取的會計期間確認為收入。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(j)(i)).

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(j)(ii)).

2. 主要會計政策 (續)

(t) 收益及其他收入 (續)

(iii) 利息收入

利息收入使用實際利率法，針對金融資產的賬面總額應用對金融資產預計壽命內估計未來現金流量進行折現的折現率進行計算。對於並無出現信貸減值的按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值扣除虧損撥備）（見附註2(j)(i)）。

(iv) 股息

來自非上市投資的股息收入於股東有權收取股息付款時確認。來自上市投資的股息收入於投資之股價除息時確認。

(v) 已發出財務擔保之收入

已發出財務擔保之收入於擔保期內確認（見附註2(j)(ii)）。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2. 主要會計政策 (續)

(u) 外幣匯兌

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認，惟用作對沖海外業務淨投資之外幣借貸所產生之該等匯兌收益及虧損則於其他全面收益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公平值列賬之以外幣計值非貨幣資產及負債乃使用於計量公平值當日適用之外幣匯率換算。

海外業務之業績按與交易日適用外幣匯率相若之匯率換算為港元。財務狀況表之項目，包括因合併於二零零五年四月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於匯兌儲備權益內累計。因合併於二零零五年四月一日前所購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策 (續)

(u) 外幣匯兌 (續)

於出售海外業務(即出售本集團於海外業務的全部權益,或涉及失去對附屬公司(包括海外業務)控制權的出售,或部分出售聯營公司(包括海外業務)的權益(其中保留權益變為金融資產))時,就本公司擁有人應佔該業務而於股本累計的全部匯兌差額重新分類至損益。

此外,就部分出售附屬公司並未導致本集團失去對附屬公司的控制權而言,累計匯兌差額相關比例份額乃重新撥歸至非控股權益,且不會於損益確認。就所有其他部分出售(即不會導致本集團喪失重大影響力的聯營公司部分出售)而言,累計匯兌差額的相關比例份額將重新分類至損益。

(v) 借貸成本

借貸成本直接來自收購、建設或生產必須經過較長時期準備方可作為擬定用途或出售使用的資產並予以資本化為該項資產成本的一部分。其他借貸成本於其產生期間支銷。

借貸成本於就合資格資產產生開支、產生借貸成本及進行對於使資產可用於原定用途或出售而言屬必需的活動時開始資本化為資產的部分成本。倘對於使合資格資產可用於原定用途或出售而言屬必需的絕大部分活動被中斷或已完成,則借貸成本暫停或終止資本化。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 主要會計政策 (續)

(w) 持作出售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)在現況下可供出售,則分類為持作出售。一個出售組別為一組將於單一交易中作為一組一併出售之資產以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃時,不論本集團會否於出售後保留於該附屬公司之非控股權益,該附屬公司之所有資產及負債會於達致上述持作出售之分類準則時分類為持作出售。

緊接分類為持作出售前,非流動資產的計量方式(及出售組別之所有獨立資產及負債)會於分類前根據會計政策進行更新。其後,於初步分類為持作出售及直至出售前,非流動資產(除下文說明之若干資產外)或出售組別會按賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之有關財務報表而言,豁免採用此計量政策之主要項目為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司及聯營公司投資除外)及投資物業。該等資產即使為持作出售用途,仍會繼續按附註2其他部份所載之政策計量。

初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益內確認。只要非流動資產仍分類為持作出售或計入分類為持作出售之出售組別,非流動資產均不予折舊或攤銷。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策 (續)

(x) 關聯方

- (a) 個人或該個人之近親家庭以成員於下情況會視為與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團之母公司主要管理層人員之成員。
- (b) 有於以下任何情況實體會視為與本集團關聯：
- (i) 該實體與本集團屬同一集團之成員（即各母公司、附屬公司及同系附屬公司相互間有關聯）。
 - (ii) 某一實體為另一實體的聯營公司或合營企業（或為另一實體屬成員公司的集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
 - (vi) 該實體受(a)所述之人士控制或受共同控制。
 - (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
 - (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

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2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 主要會計政策 (續)

(y) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團執行董事（主要運營決策者）提供的財務資料當中識別出來。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘其符合大部份有關條件，並非個別重大之經營分部可予以合併結算。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16 Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements brought forward from HKAS 17 substantially unchanged.

3. 應用新訂及香港財務報告準則之修訂

本集團已於本年度首次應用下列由香港會計師公會頒佈之新訂及香港財務報告準則之修訂：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）－詮釋第23號	所得稅處理之不確定性
香港財務報告準則第9號之修訂	具有負補償之預付款項特性
香港會計準則第19號之修訂	計劃修訂、削減或結算
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進

除香港財務報告準則第16號，租賃外，該等更新對當前或過往期間本集團已編製或呈列之業績及財務狀況並無重大影響。本集團並未應用於本會計期間仍未生效的任何新訂準則或詮釋。

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號，租賃，及相關詮釋、香港（國際財務報告詮釋委員會）第4號，釐定安排是否包括租賃、香港（詮釋常務委員會）詮釋第15號，經營租賃－優惠及香港（詮釋常務委員會）詮釋第27號，評估涉及租賃法律形式的交易實質。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人的會計要求沿用香港會計準則第17號並大致維持不變。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號亦引入額外的定性及定量披露規定，旨在使財務報表使用者得以評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團已自二零一九年四月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年四月一日權益期初餘額的調整。比較資料未被重列且繼續根據香港會計準則第17號呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

a. 租賃的新定義

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。當客戶有權指示已識別資產的用途以及自該用途中獲得絕大部分經濟利益時，即表示控制權已轉移。

本集團應用香港財務報告準則第16號的租賃的新定義僅適用於二零一九年四月一日或之後訂立或變更的合約。就於二零一九年四月一日之前簽訂的合約而言，本集團已採用過渡性可行的權宜方法，不對現有安排為租賃或包含租賃的過往評估追溯應用該定義。因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為執行合約。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

b. Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 15. For an explanation of how the Group applies lessee accounting, see note 2 (i)(i).

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The incremental borrowing rates used for determination of the present value of the remaining lease payments was 4.9%-22.2%.

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

b. 承租人會計處理及過渡性影響

香港財務報告準則第16號取消承租人先前須按香港會計準則第17號，將租賃分類為經營租賃或融資租賃之規定。相反，本集團作為承租人時須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註15所披露的物業、廠房及設備有關。有關本集團如何應用承租人會計處理的闡釋，見附註2(i)(i)。

於過渡至香港財務報告準則第16號當日（即二零一九年四月一日），本集團釐定餘下租賃期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用於二零一九年四月一日的相關遞增借貸利率貼現。用於釐定剩餘租賃付款現值的遞增借貸利率為4.9%-22.2%。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;
- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

b. 承租人會計處理及過渡性影響 (續)

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及可行權宜方法：

- 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的要求應用於剩餘租賃期於香港財務報告準則第16號首次採用日起計12個月內結束（即租賃期於二零二零年三月三十一日或之前結束）的租賃期；
- 當計量於香港財務報告準則第16號首次採用日的租賃負債時，本集團對具有合理相似特徵的租賃組合（例如於類似經濟環境中屬類似相關資產類別且剩餘租賃期相若的租賃）應用單一折現率；及
- 於初始應用香港財務報告準則第16號當日計量使用權資產時，本集團倚賴先前於二零一九年三月三十一日對虧損性合約之撥備所作評估而非進行減值審閱。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

b. Lessee accounting and transitional impact

(Continued)

The following table reconciles the operating lease commitments as disclosed in note 37 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		At 1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的經營租賃承擔	674
Less: commitments relating to leases exempt from capitalisation:	減：有關豁免資本化的租賃的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	– 剩餘租賃期於二零二零年三月三十一日或之前屆滿的短期租賃及其他租賃	(352)
		322
Less: total future interest expenses	減：未來利息開支總額	(35)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019 and total lease liabilities recognised at 1 April 2019	於二零一九年四月一日以遞增借款利率貼現的剩餘租賃付款現值及於二零一九年四月一日確認的租賃負債總額	287

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

b. 承租人會計處理及過渡性影響 (續)

下表調節附註37所披露於二零一九年三月三十一日的經營租賃承擔與於二零一九年四月一日確認的租賃負債的期初結餘：

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

b. Lessee accounting and transitional impact

(Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 March 2019.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

	Carrying amount at 31 March 2019 於二零一九年三月三十一日的賬面值 HK\$'000 千港元	Capitalisation of operating lease contracts 經營租賃合約資本化 HK\$'000 千港元	Carrying amount at 1 April 2019 於二零一九年四月一日的賬面值 HK\$'000 千港元
Property, plant and equipment	1,271	287	1,558
Total non-current assets	17,774	287	18,061
Lease liabilities (current)	-	250	250
Current liabilities	15,960	250	16,210
Net current assets	80,674	(250)	80,424
Total assets less current liabilities	98,448	37	98,485
Lease liabilities (non-current)	-	37	37
Total non-current liabilities	122	37	159
Net assets	98,326	-	98,326

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:

受採納香港財務報告準則第16號影響的綜合財務狀況表項目：

Property, plant and equipment	物業、廠房及設備	1,271	287	1,558
Total non-current assets	非流動資產總值	17,774	287	18,061
Lease liabilities (current)	租賃負債(流動)	-	250	250
Current liabilities	流動負債	15,960	250	16,210
Net current assets	流動資產淨值	80,674	(250)	80,424
Total assets less current liabilities	總資產減流動負債	98,448	37	98,485
Lease liabilities (non-current)	租賃負債(非流動)	-	37	37
Total non-current liabilities	非流動負債總值	122	37	159
Net assets	資產淨值	98,326	-	98,326

3. 應用新訂及香港財務報告準則之修訂(續)

香港財務報告準則第16號租賃(續)

b. 承租人會計處理及過渡性影響(續)

先前分類為經營租賃的租賃相關使用權資產已按等同於餘下租賃負債已確認的金額確認，並經於二零一九年三月三十一日的財務狀況表內已確認租賃相關的任何預付或應計租賃款項金額作出調整。

下表概述於本集團綜合財務狀況表採納香港財務報告準則第16號的影響：

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported loss from operations in the Group's consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 31). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the statement of cash flows.

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2020 with the actual 2019 corresponding amounts which were prepared under HKAS 17.

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

c. 對本集團財務業績、分部業績及現金流量之影響

於二零一九年四月一日初始確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未付結餘所產生之利息開支及使用權資產折舊，而非根據先前政策於租賃期內以直線法確認經營租賃項下所產生之租金開支。與倘於年內應用香港會計準則第17號所得的業績相比，此對本集團綜合損益及其他全面收益表中錄得的經營可呈報虧損產生正面影響。

於現金流量表中，本集團作為承租人須將資本化租賃項下所付之租金分為資本部份及利息部份(見附註31)。該等部份分類為融資現金流出(與先前根據香港會計準則第17號分類為融資租賃之租賃處理方法相若)，而非根據香港會計準則第17號以經營現金流出處理。儘管現金流量總額未受影響，惟採用香港財務報告準則第16號導致現金流量表中現金流量之呈列方式出現重大變動。

透過調整倘二零一九年繼續沿用香港會計準則第17號而非應用香港財務報告準則第16號所計算的假設金額估算，並透過比較二零二零年該等假設金額與二零一九年根據香港會計準則第17號所編製的實際相應金額而作出根據香港財務報告準則第16號於該等綜合財務報表中所呈報的金額，下表顯示採納香港財務報告準則第16號對本集團截至二零二零年三月三十一日止年度的財務業績、分部業績及現金流量的預計影響。

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group (Continued)

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

c. 對本集團財務業績、分部業績及現金流量之影響 (續)

	2020 二零二零年			2019 二零一九年	
	Amounts reported under HKFRS 16	Add back: HKFRS 16 depreciation and interest expense	Deduct: Estimated amounts related to operating leases as if under HKAS 17 (note 1&2)	Hypothetical amounts for 2020 as if under HKAS 17	Compared to amounts reported for 2019 under HKAS 17
	根據香港財務 報告準則第16號 所呈報的金額 (A)	加回： 香港財務報告 準則第16號下的 折舊及利息開支 (B)	扣減： 假設根據香港會計 準則第17號預計 相關經營租賃金額 (附註1&2) (C)	猶如根據 香港會計準則 第17號所得 二零二零年 的假設金額 (D=A+B-C)	根據香港會計 準則第17號與 就二零一九年 所呈報金額的 比較
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Financial result for year ended 31 March 2020 impacted by the adoption of HKFRS 16: 受採納香港財務報告準則第16號影響的截至二零二零年三月三十一日止年度的財務業績：

Loss from operations	經營虧損	(32,809)	853	(1,373)	(33,329)	(7,074)
Finance costs	財務成本	(829)	300	-	(529)	-
Loss before taxation	除稅前虧損	(32,448)	1,153	(1,373)	(32,668)	(7,074)
Loss for the year	年內虧損	(34,015)	1,153	(1,373)	(34,235)	(10,131)

Reportable segment profit/(loss) for the year ended 31 March 2020 (note 5) impacted by the adoption of HKFRS 16: 受採納香港財務報告準則第16號影響的截至二零二零年三月三十一日止年度(附註5)的可呈報分部溢利/(虧損)：

- OEM Business	- 原設備製造業務	1,724	8	(8)	1,724	(3,072)
- Retail business	- 零售業務	431	8	(8)	431	(3,831)
- Money lending	- 放債	662	59	(55)	666	444
- Wholesaling business	- 批發業務	(1,874)	499	(483)	(1,858)	(423)
- Financial quotient and investment education business	- 財商及投資教育業務	(627)	470	(719)	(876)	-

Total	總計	316	1,044	(1,273)	87	(6,882)
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group (Continued)

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

c. 對本集團財務業績、分部業績及現金流量之影響 (續)

	2020 二零二零年		2019 二零一九年
	Estimated amounts related to operating leases as if under HKAS 17 (note 1&2)	Hypothetical amounts for 2020 as if under HKAS 17 猶如根據 香港會計準則 第17號所得出 二零二零年的 假設金額	Compared to amounts reported for 2019 under HKAS 17 根據香港會計 準則第17號與 就二零一九年 所呈報金額的 比較
Amounts reported under HKFRS 16 根據香港財務 報告準則第16號 所呈報的金額	(A)	(C=A+B)	(B)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash generated from/(used in) operations	106	(1,373)	(1,267)
Net cash generated from/(used in) operating activities	79	(1,373)	(1,294)
Capital element of lease rentals paid	(1,073)	1,073	-
Interest element of lease rentals paid	(300)	300	-
Net cash generated from financing activities	16,618	1,373	17,991

Line items in the consolidated statement of cash flows for year ended 31 March 2020 impacted by the adoption of HKFRS 16: 受採納香港財務報告準則第16號影響的截至二零二零年三月三十一日止年度的綜合現金流量表內項目：

Cash generated from/(used in) operations	經營所得/(所用) 現金	106	(1,373)	(1,267)	(41,556)
Net cash generated from/(used in) operating activities	經營活動所得/(所用) 現金淨額	79	(1,373)	(1,294)	(42,171)
Capital element of lease rentals paid	已付租賃租金之資本部分	(1,073)	1,073	-	-
Interest element of lease rentals paid	已付租賃租金之利息部分	(300)	300	-	-
Net cash generated from financing activities	融資活動所得現金淨額	16,618	1,373	17,991	-

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3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group (Continued)

Notes:

- 1 The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2020 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2020. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2020 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2020. Any potential net tax effect is ignored.
- 2 In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from/used in operating activities and net cash generated from financing activities as if HKAS 17 still applied.

Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies HKFRS 9 Financial Instruments (“HKFRS 9”), including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

3. 應用新訂及香港財務報告準則之修訂 (續)

香港財務報告準則第16號租賃 (續)

c. 對本集團財務業績、分部業績及現金流量之影響 (續)

附註：

- 1 「有關經營租賃之估計金額」為在香港會計準則第17號於二零二零年仍然適用之情況下，有關會分類為經營租賃之租賃於二零二零年之現金流量估計金額。有關估計假設，租金與現金流量並無差異，以及在香港會計準則第17號於二零二零年仍然適用之情況下，所有於二零二零年訂立之新租賃根據香港會計準則第17號會分類為經營租賃。任何潛在淨稅務影響均忽略不計。
- 2 在此影響表中，該等現金流出由融資重新分類至經營，以計算在香港會計準則第17號仍然適用之情況下，經營業務所產生／所用之現金淨額以及融資活動所產生之現金淨額之假設金額。

香港會計準則第28號之修訂本於聯營公司及合營企業之長期權益

該等修訂釐清實體將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」）（包括減值規定）應用於在聯營公司或合營企業中構成對被投資方的淨投資的長期權益（權益法不適用於此等權益）。此外，將香港財務報告準則第9號應用於長期權益時，實體無須考慮香港會計準則第28號規定之賬面值調整（即按照香港會計準則第28號產生自分配投資對象虧損或減值評估的長期權益賬面值的調整）。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements

Principal versus agent consideration (principal)

The Group engages in trading of OEM garment products and wholesaling of seafood. The Group concluded that the Group acts as the principal for such transactions as it controls the specified good before it is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

During the year ended 31 March 2020, the Group recognised revenue relating to trading of OEM garment products and wholesaling of seafood amounted to HK\$40,241,000 and HK\$23,449,000 respectively.

4. 重大會計判斷及估計

(a) 主要會計判斷

委託人對代理人之考慮(委託人)

本集團從事原設備製造服裝產品貿易及批發海鮮。本集團的結論是，本集團是作為其控制指定商品之前的交易的委託人，是以主要負責履行承諾提供貨物後轉移給客戶為考慮指標。本集團存在存貨風險。當本集團履行義務時，本集團確認在合約中指定的預期代價總額中的貿易收入。

於截至二零二零年三月三十一日止年度，本集團就有關原設備製造服裝產品貿易及批發海鮮分別確認收入40,241,000港元及23,449,000港元。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(i) Impairment allowances on loan receivables

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源

(i) 應收貸款減值撥備

香港財務報告準則第9號項下就所有類別的金融資產的減值虧損計量均要求作出判斷，特別是釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連帶多項有關不同輸入值選擇及該等相互依賴性的潛在假設。被視為會計判斷及估計的預期信貸虧損模型的元素包括：

- 本集團的內部信貸評級模型，其將違約機會率分配至個別等級；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準；

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(i) Impairment allowances on loan receivables (Continued)

- The segmentation of financial assets based on risk characteristics of the customers and by product types when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures;
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(i) 應收貸款減值撥備 (續)

- 當金融資產的預期信貸虧損是按綜合基準評估時則金融資產依據客戶風險特性及產品種類按組合劃分；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約損失率及收回信貸風險抵押品的情況，釐訂實體面對信貸風險的期間所用的不同算式及輸入值選擇；
- 釐定宏觀經濟情況與經濟輸入值之間的聯繫性，以及違約可能性的影響、違約風險及違約損失；及
- 對前瞻性宏觀經濟情形之選擇及彼等概率加權，將經濟輸入值導入至預期信貸虧損模型。

本集團政策為根據實際損失經驗定期檢視其模式，並於有需要時作出調整。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(ii) Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 42(b)(ii).

(iii) Deferred tax asset

As at 31 March 2020, a deferred tax asset of HK\$nil (2019: HK\$1,567,000) in relation to deductible temporary differences and unused tax losses for certain operating subsidiaries has been recognised in the Group's consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(ii) 貿易應收款項的預期信貸虧損撥備

有重大結餘及出現信用減值的應收貿易款項以個別評估預期信貸虧損。此外，本集團使用撥備矩陣計算個別重大的貿易應收賬款之預期信貸虧損。撥備矩陣乃基於本集團之過往違約率，當中考慮到可在毋須付出過高成本或太多工序便獲得之合理及有理據之前瞻性資料。於各報告日期，重新評估過往觀察違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損及本集團貿易應收賬款的資料分別於附註42(b)(ii)披露。

(iii) 遞延稅項資產

於二零二零年三月三十一日，有關若干營運附屬公司之可扣稅暫時差額及未使用稅項虧損的遞延稅項資產零港元（二零一九年：1,567,000港元）已在本集團綜合財務狀況表中確認。遞延稅項資產能否變現主要取決於日後是否有充足之未來利潤或應課稅臨時差額。倘所產生之實際未來應課稅利潤低於或高於預期，或導致修訂未來應課稅利潤估計之事實及情況出現變動，則遞延稅項資產可能大幅撥回或進一步確認，並於撥回或進一步確認期內之損益內確認。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(iv) Fair value measurement of financial instruments

As at 31 March 2020, the Group's investment in unquoted equity instruments amounting to HK\$nil (2019: HK\$14,000,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of the instrument. See note 42(a) for further disclosures.

(v) Estimates used to assess the impairment of the investment in associates

At each end of the reporting period, the Group reviews internal and external sources of information to identify indications that the interests in associates which are significant to the Group may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(iv) 金融工具公平值計量

於二零二零年三月三十一日，按公平值計量的本集團於非上市股本工具的投資金額零港元（二零一九年：14,000,000港元）之公平值乃根據使用估值技術的重大不可觀察輸入法釐定。在釐定相關估值技術及其相關輸入數據時需要作出判斷和估計。與該等因素有關的假設變動可能會導致工具公平值的重大的調整。有關進一步披露，請參見附註42(a)。

(v) 於聯營公司之投資的減值評估所用之估計

於各報告期末，本集團會審閱內部及外部資料來源，以識別是否有跡象顯示對本集團而言屬重大的聯營公司權益可能出現減值，或先前已確認之減值虧損不再存在或可能已經減少。

倘存在任何上述跡象，則將估算資產的可收回金額。若資產的賬面值超過其可收回金額，則於綜合損益及其他全面收益表確認減值虧損。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(v) Estimates used to assess the impairment of the investment in a joint venture (Continued)

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date.

If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the asset's fair value less cost to sell or its value in use. Depending on the Group's assessment of the overall materiality of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or the Group may engage external advisors to counsel the Group in making this assessment. Regardless of the resources utilised, the Group is required to make many assumptions to make this assessment, including the utilisation of such asset, the cash flows to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(v) 於合營企業之投資的減值評估所用之估計 (續)

用以識別減值跡象的有關資料通常具有主觀性質，故本集團就其業務採用有關資料時須作出判斷。本集團對此等資料的詮釋會直接影響是否於任何指定報告日期進行減值評估。

倘確定出現減值跡象，本集團進一步處理有關資料時須估計資產的可收回金額，即有關資產的公允值減出售成本或使用價值兩者的較高值。視乎本集團對檢討資產的整體重要性的評估及合理估算可收回金額的複雜性，本集團可能會利用內部資源進行有關評估或委聘外部顧問以於評估時向本集團提供意見。無論利用何種資源，本集團於評估時均須作出眾多假設，包括有關資產的使用情況、產生的現金流量、適當的市場貼現率及預計市場及規管情況。該等假設如出現任何變動，可能會導致日後對任何資產可收回金額的估算出現重大變動。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(vi) Estimated impairment of property, plant and equipment and investment property

Property, plant and equipment and investment property are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 31 March 2020, the carrying amounts of property, plant and equipment, and investment property are HK\$8,208,000 and HK\$838,000 (2019: HK\$1,271,000 and HK\$nil) respectively, after taking into account the impairment losses of HK\$924,000 and HK\$nil (2019: HK\$nil and HK\$nil) in respect of property, plant and equipment, and investment property that have been recognised respectively. Details of the impairment of property, plant and equipment, and investment property are disclosed in notes 15 and 16 respectively.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(vi) 物業、廠房及設備以及投資物業的估計減值

物業、廠房及設備以及投資物業按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否獲取使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。當無法估計單獨資產(包括使用權資產)的可收回金額時，本集團估計該資產所屬的現金產出單元的可收回金額。倘假設及估計有所變更(包括現金流量預測所用貼現率或增長率)，可能對減值檢測所用現值淨額產生重大影響。

於二零二零年三月三十一日，物業、廠房及設備以及投資物業之賬面值分別為8,208,000港元及838,000港元(二零一九年：1,271,000港元及零港元)，乃計及相關物業、廠房及設備以及投資物業後分別確認之減值虧損924,000港元及零港元(二零一九年：零港元及零港元)。物業、廠房及設備以及投資物業減值之詳情分別於附註15及16中披露。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty (Continued)

(vii) Estimated useful lives and estimated residual values of property, plant and equipment and investment property

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment and investment property, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment and investment property are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

(viii) Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(vii) 物業、廠房及設備及投資物業的估計可使用年期及估計剩餘價值

釐定物業、廠房及設備及投資物業項目的估計可使用年期及估計剩餘價值時，本集團須考慮多項因素，例如因生產的變動或改進或市場對有關資產提供的產品或服務產出需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養，及使用資產所受到的法律或類似限制。估計資產的可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘物業、廠房及設備及投資物業項目的估計可使用年期及／或剩餘價值與先前估計不同，則作出額外折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。

(viii) 將存貨撇減至可變現淨值

將存貨撇減至可變現淨值乃根據存貨的估計可變現淨值而作出。所需之撇減金額評估涉及管理層的判斷及估計。倘實際金額或將來預計有別於原本的估計，該差額會影響存貨的賬面值並會在該估計改變的期間作出撇減／撥回。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(ix) Determining the lease term

As explained in policy note 2(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

4. 重大會計判斷及估計 (續)

(b) 估計不確定因素主要來源 (續)

(ix) 釐定租賃期

誠如政策附註2(i)所闡述，租賃負債按租賃期內應付租賃付款之現值初始確認。於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性）。倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。任何租賃期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

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5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (i) OEM Business: manufacturing and sales of OEM garment products;
- (ii) Retail Business: retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending: provision of loan services to generate interest income;
- (iv) Wholesaling Business: wholesaling of seafood (2019: seafood and baby products);
- (v) Financial Quotient and Investment Education Business: provision of financial quotient and investment education courses; and
- (vi) Property Investment Business: investing properties in Asia Pacific region to generate rental income and to gain from the appreciation in the properties values in the long term.

5. 分部報告

本集團按部門管理業務，部門以業務種類（產品及服務）劃分。本集團呈列以下六個可報告分部，這與本集團就資源分配及表現評估向執行董事（主要營運決策者）內部匯報資料之方式一致。以下呈列的可報告分部並非合併任何經營分部所得。

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品；
- (ii) 零售業務：在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；
- (iii) 放債：提供貸款服務以產生利息收益；
- (iv) 批發業務：批發海鮮（二零一九年：海鮮及嬰兒產品）；
- (v) 財商及投資教育業務：提供財商及投資教育課程；及
- (vi) 物業投資業務：於亞太地區投資物業以產生租金收入及自長期應用物業值產生收益。

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5. SEGMENT REPORTING (Continued)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represents pre-tax profit/loss incurred from each segment without allocation of other income, other net gains and losses, certain corporate administrative expenses, share of profit/loss of associate, certain impairment and central finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

Segments assets include all tangible, intangible assets and current assets with the exception of investments in financial assets and other corporate assets. Segment liabilities include provisions, lease liabilities and trade and other payables attributable to the activities of the individual segments and borrowings managed directly by the segments.

In addition to receiving segment information concerning segment profit/(loss), the Group's executive directors are provided with segment information concerning revenue, interest income and expenses from cash balances and borrowings managed directly by the segments, depreciation and amortisation, impairment losses, and additions to non-current segment assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policies of the operating segments are the same as the Group's accounting policies.

5. 分部報告 (續)

(a) 分部業績

就評估分部表現及分配分部間資源而言，本集團執行董事監察各個可呈報分部之應佔業績，其基準如下：

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部應佔資產折舊或攤銷而產生之其他開支分配予各可呈報分部。

分部業績指各分部所產生之除稅前溢利／虧損，且並未分配其他收入、其他收益及虧損淨額、若干企業行政開支、分佔聯營公司溢利／虧損、若干減值以及中央財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

分部資產包括所有有形、無形資產及流動資產，不包括金融資產及其他企業資產的投資。分部負債包括個別分部及由各分部直接管理之借貸活動應佔撥備、租賃負債以及貿易及其他應付款項。

除收到有關分部溢利／(虧損) 之分部資料外，本集團執行董事獲提供有關收益、利息收入及由各分部直接管理之現金結餘及借款之開支、折舊及攤銷、減值虧損、及添置分部於彼等營運中所使用之非流動分部資產(除金融工具及遞延稅項資產外) 之分部資料。

營運分部之會計政策與本集團之會計政策相同。

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5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2020 and 2019 is set out below:

5. 分部報告 (續)

(a) 分部業績 (續)

截至二零二零年及二零一九年三月三十一日止年度，按收益確認時間劃分的客戶合約收益及為資源分配及評估分部表現目的而向本集團執行董事提供有關本集團可呈報分部之資料載列如下：

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度						
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業投資 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue:	可呈報分部收益：							
Disaggregated by timing of revenue recognition	按確認收益時間分類							
Point in time	於某一時間點	40,241	7,650	-	23,449	312	-	71,652
Revenue from other sources	其他來源收益	-	-	2,619	-	-	-	2,619
Revenue from external customers	來自外部客戶的收益	40,241	7,650	2,619	23,449	312	-	74,271
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,724	431	662	(1,874)	(627)	-	316
Share of profits less losses of associates	分佔溢利減聯營公司虧損							1,190
Other income (note 7)	其他收入 (附註7)							2
Other net losses (note 8)	其他虧損淨額 (附註8)							(17,636)
Corporate administrative expenses	企業行政開支							(11,962)
Central finance costs	中央財務成本							(21)
Net impairment losses on loan receivables	應收貸款減值虧損淨額							(4,337)
Consolidated loss before taxation	綜合除稅前虧損							(32,448)
Assets	資產							
Reportable segment assets (including interest in associate)	可呈報分部資產 (包括於聯營公司的權益)	9,501	940	44,144	1,166	24,240	852	80,843
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具							-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產							7,850
Unallocated head office and corporate assets	未分配總部及企業資產							843
Consolidated total assets	綜合資產總額							89,536

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5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

5. 分部報告 (續)

(a) 分部業績 (續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度						
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Financial Quotient and Investment Education Business 財商及投資 教育業務 HK\$'000 千港元	Property Investment Business 物業投資 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債							
Reportable segment liabilities	可呈報分部負債	4,517	1,735	10,329	7,694	8,278	-	32,553
Unallocated head office and corporate liabilities	未分配總部及企業負債							7,004
Consolidated total liabilities	綜合負債總額							39,557
Other segment information	其他分部資料							
Additions to non-current segment assets during the year	年內添置非流動分部資產	53	-	95	757	7,779	844	9,528
Unallocated	未分配							235
								9,763
Depreciation for the year	年內折舊	19	-	47	732	406	6	1,210
Unallocated	未分配							96
								1,306
Interest income from bank deposits	銀行存款利息收入	-	-	-	-	-	-	-
Unallocated	未分配							1
								1
Finance cost	財務成本	1	-	322	295	190	-	808
Unallocated	未分配							21
								829
Deposit and other receivables written off	按金及其他應收款項撇銷	-	-	-	(3,001)	-	-	(3,001)
Unallocated	未分配							(24)
								(3,025)
Modification loss upon extension of loan receivable	就延期應收貸款修正虧損	-	-	(4,443)	-	-	-	(4,443)
Loan receivables written off	撇銷應收貸款虧損	-	-	(2,645)	-	-	-	(2,645)
Net impairment (losses)/gains on loan receivables	應收貸款減值(虧損)/收益淨額	-	-	(4,337)	-	-	-	(4,337)
Gain on disposal of subsidiaries	出售附屬公司收益	3	138	-	-	-	-	141
Trade receivables written off	撇銷貿易應收款項	-	(4,300)	-	(930)	-	-	(5,230)
Inventory written off	撇銷存貨	-	(336)	-	-	-	-	(336)
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	-	-	-	(38)	-	-	(38)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	-	(924)	-	-	(924)
Share of profits less losses of associates	分佔溢利減聯營公司虧損	-	-	-	-	1,190	-	1,190
Interest in associate	於聯營公司的權益	-	-	-	-	16,590	-	16,590
Impairment of trade receivables	貿易應收款項減值	-	-	-	(1,284)	-	-	(1,284)

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5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

5. 分部報告 (續)

(a) 分部業績 (續)

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度				
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue:	可呈報分部收益：					
Disaggregated by timing of revenue recognition	按確認收益時間分類					
Point in time	於某一時間點	44,404	1,041	-	23,887	69,332
Revenue from other sources	其他來源收益	-	-	2,399	-	2,399
Revenue from external customers	來自外部客戶的收益	44,404	1,041	2,399	23,887	71,731
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(3,072)	(3,831)	444	(423)	(6,882)
Other income (note 7)	其他收入(附註7)					595
Other net gains (note 8)	其他收益淨額(附註8)					141
Corporate administrative expenses	企業行政開支					(16,775)
Net impairment gains on loan receivables	應收貸款減值收益淨額					15,847
Consolidated loss before taxation	綜合除稅前虧損					(7,074)
Assets	資產					
Reportable segment assets	可呈報分部資產	10,787	7	68,452	11,284	90,530
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具					14,000
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產					9,034
Unallocated head office and corporate assets	未分配總部及企業資產					844
Consolidated total assets	綜合資產總額					114,408

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5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

5. 分部報告 (續)

(a) 分部業績 (續)

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度				
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Reportable segment liabilities	可呈報分部負債	2,281	1,880	1,349	4,802	10,312
Unallocated head office and corporate liabilities	未分配總部及企業負債					5,770
Consolidated total liabilities	綜合負債總額					16,082
Other segment information	其他分部資料					
Additions to non-current segment assets during the year	年內添置非流動分部資產			59	1,597	1,656
Unallocated	未分配					6
						1,662
Depreciation and amortisation for the year	年內折舊及攤銷	93	1,742	-	265	2,100
Unallocated	未分配					1,021
						3,121
Interest income from bank deposits	銀行存款利息收入					-
Unallocated	未分配					41
						41
Net impairment gains on loan receivables	應收貸款減值收益淨額			15,847		15,847
Trade receivable written off	撇銷貿易應收款項	(134)				(134)
Inventory loss caused by flood damage	洪災導致的存貨虧損	(4,180)	(200)			(4,380)
Provision for litigation	訴訟撥備		(1,735)			(1,735)

There are no inter-segment revenue for the years ended 31 March 2020 and 2019.

於截至二零二零年及二零一九年三月三十一日止年度並無分部間收益。

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5. SEGMENT REPORTING (Continued)

(b) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Garment products	服裝產品	47,891	45,445
Baby products	嬰兒產品	-	9,688
Seafood	海鮮	23,449	14,199
Interest income from loan receivables	應收貸款利息收入	2,619	2,399
Tuition fee from financial quotient and investment education courses	來自財商及投資教育課程的學費	312	-
		74,271	71,731

(c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment property, rental deposits, goodwill and interests in associates. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of property, plant and equipment, investment property and rental deposits is based on the physical location of the asset under consideration. In the case of goodwill, it is based on the location of the operation to which they are allocated. In the case of interests in associates, it is the location of operations of such associate.

(i) Revenue from external customers

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (經營所在地)	74,271	65,639
USA	美國	-	726
PRC	中國	-	216
Europe	歐洲	-	5,150
		74,271	71,731

5. 分部報告 (續)

(b) 來自主要產品及服務的收益

下表載列來自主要產品及服務的本集團收益分析：

(c) 地區資料

以下為(i)本集團來自外部客戶之收益及(ii)本集團之物業、廠房及設備、投資物業、租賃按金、商譽及於聯營公司權益的地理位置分析。客戶地理位置乃基於提供服務或商品交付之地點。物業、廠房及設備、投資物業及租賃按金的地理位置乃基於所考慮資產之實際位置。就商譽而言，乃按其獲分配之營運地點而定。就於聯營公司權益而言，乃為該聯營公司營運的地點。

(i) 來自外部客戶之收益

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5. SEGMENT REPORTING (Continued)

(c) Geographical information (Continued)

(ii) Non-current assets

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (經營所在地)	24,942	1,427
Japan	日本	838	-
		25,780	1,427

(d) Information about major customers

Revenue from customers contributing 10% or more of the Group's revenue are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OEM Business	原設備製造業務		
- Customer A	- 客戶A	40,241	25,135
- Customer B	- 客戶B	-	12,985
Wholesaling Business	批發業務		
- Customer C	- 客戶C	-	9,688
- Customer D	- 客戶D	7,995	-

6. REVENUE

The principal activities of the Group are disclosed in note 5.

5. 分部報告 (續)

(c) 地區資料 (續)

(ii) 非流動資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (經營所在地)	24,942	1,427
Japan	日本	838	-
		25,780	1,427

(d) 有關主要客戶之資料

來自貢獻本集團收益10%或以上之客戶收益如下：

6. 收益

本集團主要業務披露於附註5。

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6. REVENUE (Continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

6. 收益 (續)

(a) 收益細分

按主要產品或服務線劃分的客戶合約收益細分如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	符合香港財務報告準則第15號範圍的客戶合約收益：		
Manufacturing and sales of OEM garment products	製造及銷售原設備製造服裝產品	40,241	44,404
Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	本集團自有品牌及高檔時裝品牌服裝產品零售及批發	7,650	1,041
Wholesaling of seafood	批發海鮮	23,449	14,199
Wholesaling of baby products	批發嬰兒產品	–	9,688
Provision of financial quotient and investment education courses	提供財商及投資教育課程	312	–
		71,652	69,332
Revenue from other sources:	來自其他來源之收益：		
Interest income from loan receivables	應收貸款之利息收入	2,619	2,399
		74,271	71,731

Note: Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 5.

附註：按收益確認時間及地區市場劃分的客戶合約收益細分於附註5披露。

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6. REVENUE (Continued)

(b) The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of financial quotient and investment education courses (note 28)	135	-

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:

Provision of financial quotient and investment education courses (note 28) 於報告期初計入合約負債之已確認收入：提供財商及投資教育課程 (附註28)

(c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

All sales contracts with customers within the scope of HKFRS 15 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

(d) For the year ended 31 March 2020, total amount of interest income on financial assets measured at amortised cost, including bank interest income (note 7), was HK\$2,620,000 (2019: HK\$2,440,000).

6. 收益 (續)

(b) 下表所示為於報告期初計入合約負債並於本報告期間確認之收入金額：

(c) 預期在將來確認來自於報告期與現存客戶訂立合約的收入

香港財務報告準則第15號範圍內的所有客戶銷售合約之期限均為一年或以下。誠如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

(d) 截至二零二零年三月三十一日止年度，按攤銷成本計量的金融資產利息收入總額（包括銀行利息收入）（附註7）為2,620,000港元（二零一九年：2,440,000港元）。

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7. OTHER INCOME

7. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest income on financial assets measured at amortised cost – bank interest income	按攤銷成本計量之金融資產利息收入 – 銀行利息收入	1	41
Gross rental income from investment property	投資物業租金收入總額	–	497
Sundry income	雜項收入	1	57
		2	595

8. OTHER NET (LOSSES)/GAINS

8. 其他(虧損)/收益淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss on written off of property, plant and equipment (note 15)	撇銷物業、廠房及設備之虧損 (附註15)	(38)	–
Impairment loss of property, plant and equipment (note 15)	物業、廠房及設備減值虧損 (附註15)	(924)	–
Gain on disposal of subsidiaries (note 39)	出售附屬公司收益 (附註39)	141	6,106
Gain from changes in fair value of financial assets mandatorily measured at FVPL – Held for trading	強制按公平值計入損益計量的金融資產的公平值變動產生之收益 – 持作買賣	400	2,799
Loss on disposal of financial assets at FVPL	出售按公平值計入損益的金融資產虧損	(252)	(4,250)
Inventory loss caused by flood damage (note 23)	洪災導致的存貨虧損 (附註23)	–	(4,380)
Inventory written-off (note 23)	撇銷存貨 (附註23)	(336)	–
Trade receivables written off	撇銷貿易應收款項	(5,230)	(134)
Impairment loss of trade receivables	貿易應收款項減值虧損	(1,284)	–
Deposit and other receivables written off	按金及其他應收款項撇銷	(3,025)	–
Modification loss upon extension of loan receivable	就延期應收貸款修正虧損	(4,443)	–
Loan receivables written off	撇銷應收貸款	(2,645)	–
		(17,636)	141

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9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

(a) Finance costs

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on loans from a shareholder (note 26(b))	來自一名股東貸款之利息 (附註26(b))	269	-
Interest on other borrowings (note 26(b))	其他借貸利息 (附註26(b))	260	-
Interest on lease liabilities (note 26(b))	租賃負債利息 (附註26(b))	300	-
Total interest expense on financial liabilities not at fair value through profit or loss	未按公平值計入損益之金融負債利息開支總額	829	-

9. 除稅前虧損

除稅前虧損乃扣除/(計入)下列項目後達至：

(a) 財務成本

(b) Staff costs (including directors' emoluments)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	7,941	7,622
Contributions to defined contribution retirement plans	定額供款退休計劃供款	193	238
		8,134	7,860

(b) 員工成本 (包括董事薪酬)

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9. LOSS BEFORE TAXATION (Continued)

(c) Other items

9. 除稅前虧損 (續)

(c) 其他項目

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬		
– audit service	– 審計服務	1,200	1,200
– other service	– 其他服務	188	–
Cost of inventories (note 23)	存貨成本 (附註23)	66,191	66,337
Depreciation of investment property (note 16)	投資物業折舊 (附註16)	6	1,014
Depreciation charge (note 15)	折舊開支 (附註15)		
– owned property, plant and equipment (note (i))	– 自有物業、廠房及設備 (附註(i))	447	336
– right-of-use assets (note (i))	– 使用權資產 (附註(i))	853	–
		1,300	336
Amortisation of intangible assets (note 17)	無形資產攤銷 (附註17)	–	1,771
Total minimum lease payments for leases previously classified as operating lease under HKAS 17 (note (i))	先前根據香港會計準則第17號分類為經營租賃的租賃之最低租賃付款總額 (附註(i))	–	612
Rental income from investment property less direct outgoings of HK\$nil (2019: HK\$10,000)	投資物業租金收入減直接開支零港元 (二零一九年：10,000港元)	–	(487)
Net foreign exchange loss	外匯虧損淨額	1	190
Net impairment losses/(gains) on loan receivables	應收貸款減值虧損/(收益)淨額	4,337	(15,847)
Provision for litigation	訴訟撥備	–	1,735

Note (i):

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 3.

附註(i):

本集團已首次採用經修訂的追溯法應用香港財務報告準則第16號，並於二零一九年四月一日調整期初結餘以確認與租賃有關的使用權資產，該等資產先前已根據香港會計準則第17號歸類為經營租賃。使用權資產於二零一九年四月一日首次確認後，本集團作為承租人須確認使用權資產的折舊，而不是先前的政策以直線法確認租賃期內經營租賃產生的租金支出。在這種方法下，並無重列可比資料。見附註3。

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10. INCOME TAX EXPENSES

- (a) Income tax recognised in the consolidated statement of profit or loss represents:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	– 當前年度	–	444
PRC Enterprise Income Tax	中國企業所得稅		
– Under-provision in prior years	– 過往年度撥備不足	–	330
Deferred tax-origination and reversal of temporary differences (note 32(a))	遞延稅項 – 產生及撥回暫時差額 (附註32(a))	1,567	2,283
Income tax expenses	所得稅開支	1,567	3,057

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) The provision for Hong Kong profits tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2 million of the assessable profits are taxed at 8.25% and the assessable profits above HK\$2 million are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2019. The profits of group entities not qualifying for the two-tiered profits tax rates regime are taxed at a flat rate of 16.5%.

During the year ended 31 March 2020, the Group has no estimated assessable profits derived in Hong Kong.

10. 所得稅開支

- (a) 於綜合損益表內確認之所得稅指：

附註：

- (i) 本集團須按實體基準就本集團成員公司註冊及營運所在的司法權區中產生或取得的溢利繳納所得稅。
- (ii) 二零二零年香港利得稅乃就年內估計應課稅利潤按16.5% (二零一九年：16.5%) 之稅率計提撥備，本集團一間附屬公司 (為兩級利得稅稅率制度下的一間合資格企業) 除外。

該附屬公司之首2百萬港元之應課稅溢利按8.25%之稅率納稅，而超過2百萬港元之應課稅溢利按16.5%之稅率納稅。該附屬公司的香港利得稅撥備於二零一九年以相同基準計算，不符合兩級利得稅稅率制度資格之集團實體之溢利按16.5%之統一稅率納稅。

截至二零二零年三月三十一日止年度，本集團於香港並無產生估計應課稅溢利。

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10. INCOME TAX EXPENSES (Continued)

(a) (Continued)

Notes: (Continued)

(iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.

(iv) For the year ended 31 March 2020, the Group is not subject to PRC Enterprise Income Tax as the Group has no subsidiary operated or established in PRC. For the year ended 31 March 2019, all PRC subsidiaries were subject to PRC Enterprise Income Tax at the standard rate of 25% on their respective taxable profit during the year.

(b) Reconciliation between tax expenses and accounting loss at applicable tax rates:

10. 所得稅開支 (續)

(a) (續)

附註：(續)

(iii) 根據開曼群島及英屬處女群島（「英屬處女群島」）之規則及規例，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。

(iv) 截至二零二零年三月三十一日止年度，本集團無需繳納中國企業所得稅，原因為本集團於中國並無經營或設立附屬公司。截至二零一九年三月三十一日止年度，所有中國之附屬公司按25%法定稅率就各自之年內應課稅溢利繳納中國企業所得稅。

(b) 稅項開支與按適用稅率計算的會計虧損間的對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(34,015)	(7,074)
Notional tax calculated at Hong Kong Profits tax rate of 16.5% (note)	按16.5%之香港利得稅稅率計算之名義稅項 (附註)	(5,612)	(1,167)
Tax effect of:	以下各項之稅務影響：		
Share of profits less losses of associate	分佔溢利減聯營公司虧損	(196)	-
Different tax rates for subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率	-	(290)
Income not subject to tax	毋須課稅收入	(80)	(1,685)
Expenses not deductible for tax	不可扣稅開支	1,592	4,539
Temporary differences not recognised	未確認暫時差額	1,228	1,360
Tax losses not recognised	未確認稅項虧損	4,635	-
Statutory tax concession	法定稅項優惠	-	(30)
Under-provision in prior years	過往年度撥備不足	-	330
Income tax expenses	所得稅開支	1,567	3,057

Note: The income tax rate in the jurisdiction where the operations of the Group substantially based is used.

附註：已使用本集團業務運營主要所在司法權區之所得稅稅率。

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11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2020

11. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

截至二零二零年三月三十一日止年度

			Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total emoluments
		Notes	袍金	薪金及其他津貼	退休福利計劃供款	總酬金
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Lau Chun Kavan	劉俊先生	(i)	240	–	12	252
Ms. Wang Tsz Yue	江紫榆女士	(ii)	360	–	–	360
Mr. Yuen Yu Sum	袁裕深先生	(iii)	158	–	–	158
Mr. Ng Ka Ho (former chief executive)	吳家豪先生 (前首席執行官)	(iv)	50	–	2	52
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kim Fai Eddie	陳劍輝先生	(v)	201	–	–	201
Mr. Ng Chi Ho, Dennis	吳志豪先生	(v)	98	–	–	98
Mr. Chan Pak Qiu	陳柏橋先生	(vi)	28	–	–	28
Mr. Li Kin Ping	李健平先生	(vii)	185	–	–	185
Ms. Guo Yan Xia	郭艷霞女士	(viii)	11	–	–	11
Mr. Ma Chi Ming	馬志明先生	(ix)	24	–	–	24
			1,355	–	14	1,369

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11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2019

11. 董事酬金 (續)

截至二零一九年三月三十一日止年度

		Notes	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total emoluments
		附註	袍金 HK\$'000 千港元	薪金及其他津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總酬金 HK\$'000 千港元
Executive directors						
執行董事						
Mr. Lau Chun Kavan	劉俊先生	(i)	210	-	10	220
Ms. Wang Tsz Yue	汪紫榆女士	(ii)	26	-	-	26
Mr. Ng Ka Ho (chief executive)	吳家豪先生 (首席執行官)	(iv)	504	-	18	522
Independent non-executive directors						
獨立非執行董事						
Mr. Li Kin Ping	李健平先生	(vii)	240	-	-	240
Ms. Guo Yan Xia	郭艷霞女士	(viii)	60	-	-	60
Mr. Ma Chi Ming	馬志明先生	(ix)	240	-	-	240
			1,280	-	28	1,308

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11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Appointed as an executive director on 16 May 2018
- (ii) Appointed as an executive director on 5 March 2019
- (iii) Appointed as an executive director on 24 October 2019
- (iv) Resigned as an executive director on 7 May 2019
- (v) Appointed as an independent non-executive director on 6 June 2019
- (vi) Appointed as an independent non-executive director on 8 January 2020
- (vii) Resigned as an independent non-executive director on 8 January 2020
- (viii) Removed as an independent non-executive director on 6 June 2019
- (ix) Resigned as an independent non-executive director on 7 May 2019

11. 董事酬金 (續)

附註:

- (i) 於二零一八年五月十六日獲委任為執行董事
- (ii) 於二零一九年三月五日獲委任為執行董事
- (iii) 於二零一九年十月二十四日獲委任為執行董事
- (iv) 於二零一九年五月七日辭任執行董事
- (v) 於二零一九年六月六日獲委任為獨立非執行董事
- (vi) 於二零二零年一月八日獲委任為獨立非執行董事
- (vii) 於二零二零年一月八日辭任獨立非執行董事
- (viii) 於二零一九年六月六日罷免獨立非執行董事
- (ix) 於二零一九年五月七日辭任獨立非執行董事

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12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees during the year included one director (2019: one director), details of whose emoluments are set out in note 11 above. Details of the emoluments of the remaining four (2019: four) individuals are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	3,580	2,102
Retirement benefit scheme contributions	退休福利計劃供款	67	35
		3,647	2,137

The emoluments of the four (2019: four) individuals with the highest emoluments are within the following bands:

		2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-

During the years ended 31 March 2020 and 2019, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid individuals has waived or agreed to waive any emolument for the years ended 31 March 2020 and 2019.

12. 最高薪酬人士

於年內，五名最高薪酬人士包括一名董事（二零一九年：一名董事），其薪酬詳情載於上文附註11。其餘四名（二零一九年：四名）人士之薪酬詳情如下：

四名（二零一九年：四名）最高薪酬人士之薪酬範圍如下：

截至二零二零年及二零一九年三月三十一日止年度，本集團並無支付薪酬予董事或任何五名最高薪酬人士作為加入本集團時或加入後之獎勵，或作為離職賠償。於截至二零二零年及二零一九年三月三十一日止年度，並無董事或任何五名最高薪酬人士放棄或同意放棄任何薪酬。

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13. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

14. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to the owners of the Company of HK\$31,600,000 (2019: HK\$9,427,000) and the weighted average number of 1,280,000,000 (2019: 1,280,000,000) ordinary shares in issue during the year.

(b) Diluted loss per share

For the year ended 31 March 2020 and 2019, diluted loss per share is the same as the basic loss per share as there were no potential ordinary shares outstanding during the years.

13. 股息

截至二零二零年及二零一九年三月三十一日止年度，並無派付或建議任何股息，於報告期末後亦無建議任何股息。

14. 每股虧損

(a) 每股基本虧損

每股基本虧損之計算法乃基於本公司擁有人應佔虧損31,600,000港元（二零一九年：9,427,000港元）及年內已發行普通股加權平均數為1,280,000,000（二零一九年：1,280,000,000）。

(b) 每股攤薄虧損

截至二零二零年及二零一九年三月三十一日止年度，由於年內並無任何發行在外的潛在普通股，故每股攤薄虧損與每股基本虧損相同。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Furniture and equipment 傢俬及設備 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 April 2018	於二零一八年四月一日	119	1,613	-	650	-	2,382
Additions	添置	1,322	16	168	-	-	1,506
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	(211)	-	-	-	-	(211)
At 31 March 2019	於二零一九年三月三十一日	1,230	1,629	168	650	-	3,677
Impact on initial application of HKFRS 16 (note)	首次應用香港財務報告準則第16號的影響 (附註)	-	-	-	-	287	287
At 1 April 2019	於二零一九年四月一日	1,230	1,629	168	650	287	3,964
Additions	添置	-	573	2,652	828	4,866	8,919
Written-off	撇銷	-	-	(168)	-	-	(168)
Disposal of a subsidiary (note 39)	出售一間附屬公司 (附註39)	-	(191)	-	-	-	(191)
At 31 March 2020	於二零二零年三月三十一日	1,230	2,011	2,652	1,478	5,153	12,524
Accumulated depreciation and impairment	累計折舊及減值						
At 1 April 2018	於二零一八年四月一日	15	1,553	-	650	-	2,218
Charge for the year	年內開支	241	29	66	-	-	336
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	(148)	-	-	-	-	(148)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	108	1,582	66	650	-	2,406
Charge for the year	年內開支	198	33	163	53	853	1,300
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	924	-	-	-	-	924
Written-off	撇銷	-	-	(130)	-	-	(130)
Eliminated on disposal of a subsidiary (note 39)	出售一間附屬公司時對銷 (附註39)	-	(184)	-	-	-	(184)
At 31 March 2020	於二零二零年三月三十一日	1,230	1,431	99	703	853	4,316
Carrying amounts	賬面值						
At 31 March 2020	於二零二零年三月三十一日	-	580	2,553	775	4,300	8,208
At 31 March 2019	於二零一九年三月三十一日	1,122	47	102	-	-	1,271

Note:

The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating lease under HKAS 17. See note 3.

附註：

本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並對二零一九年四月一日的期初結餘進行調整，以確認先前根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。見附註3。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
	Note 附註		
Properties leased for own use, carried at depreciated cost	(i)	4,300	287

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 (Note) (附註) HK\$'000 千港元
Depreciation charge of right-of-use assets by class of underlying asset:	使用權資產的折舊支出 (按相關資產類別劃分):		
Properties leased for own use	作自用的租賃物業	853	-
Interest on lease liabilities (note 9(a))	租賃負債利息 (附註9(a))	300	-
Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 March 2020	與餘下租期於二零二零年三月三十一日或之前結束的短期租賃及其他租賃有關的開支	114	-
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	租賃 (先前根據香港會計準則第17號分類為經營租賃) 之最低租賃付款總額	-	612

Notes:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 April 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 3.

15. 物業、廠房及設備 (續)

使用權資產

使用權資產的賬面值分析 (按相關資產類別劃分) 如下:

與損益內確認的租賃有關的開支項目分析如下:

附註:

本集團已首次採用香港財務報告準則第16號經修訂追溯法，並調整於二零一九年四月一日的期初餘額以確認與租賃有關的使用權資產，該等使用權資產以往在香港會計準則第17號下被歸類為經營租賃。於二零一九年四月一日初步確認使用權資產後，本集團作為承租人須確認使用權資產之折舊，而不是根據以前營運租賃會計模式按直線基準確認租賃期內的租賃開支。根據該方法，並無重列可比資料。見附註3。

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Right-of-use assets (Continued)

During the year ended 31 March 2020, additions to right-of-use assets were HK\$4,866,000. This amount related to the capitalised lease payments payable under new tenancy agreements.

The cash outflow for leases in the year ended 31 March 2020 was disclosed in note 26(c).

The maturity analysis of lease liabilities is set out in note 31.

(i) Properties leased for own use

The Group has obtained the right to use certain properties as its offices through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. The leases do not include option to renew the leases after the end of the contract term and variable lease payments.

Impairment assessment

During the year ended 31 March 2020, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain of the Group's furniture and equipment are specially identified to be impaired because the segments for which these assets are used, mainly the wholesaling business, sustained continuing loss and in the opinion of the directors of the Company, these items of furniture and equipment have no or little commercial value. Accordingly, an impairment loss of HK\$924,000 in respect of these furniture and equipment have been recognised during the year.

15. 物業、廠房及設備 (續)

使用權資產 (續)

截至二零二零年三月三十一日止年度，使用權資產增加4,866,000港元。該金額與新租賃協議項下的應付資本化租賃付款有關。

截至二零二零年三月三十一日止年度之租賃之現金流出乃披露於附註26(c)。

租賃負債的到期情況分析載列於附註31。

(i) 作自用的租賃物業

本集團已透過租賃協議取得了將若干物業作為其辦公室使用的權利。租約一般初步為期2至5年。租賃不包括於合約期限屆滿後之續租選擇權及可變租賃付款。

減值評估

截至二零二零年三月三十一日止年度，本公司董事對本集團之物業、廠房及設備進行了審閱，並確定本集團若干傢俬及設備特別指定為減值，原因為使用該等資產的分部（主要為批發業務）出現持續虧損，而本公司董事認為，該等傢俬及設備項目並無或僅有小量商業價值。因此，於年內已確認有關該等傢俬及設備的減值虧損為924,000港元。

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16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000 千港元
Cost	成本	
At 1 April 2018	於二零一八年四月一日	30,300
Derecognised on disposal of a subsidiary (note 39)	出售一間附屬公司時終止確認 (附註39)	(30,300)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	-
Additions	添置	844
At 31 March 2020	於二零二零年三月三十一日	844
Accumulated depreciation	累計折舊	
At 1 April 2018	於二零一八年四月一日	-
Charge for the year	年內開支	1,014
Eliminated on disposal of a subsidiary (note 39)	出售一間附屬公司時對銷 (附註39)	(1,014)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及 二零一九年四月一日	-
Charge for the year	年內開支	6
At 31 March 2020	於二零二零年三月三十一日	6
Carrying amounts	賬面值	
At 31 March 2020	於二零二零年三月三十一日	838
At 31 March 2019	於二零一九年三月三十一日	-

The Group had no unprovided contractual obligations for future repairs and maintenance as at 31 March 2020 and 2019.

於二零二零年及二零一九年三月三十一日，本集團並無與日後之維修及保養有關之未撥備合約責任。

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16. INVESTMENT PROPERTY (Continued)

(a) At 31 March 2020, the Group's investment property is a freehold residential property situated in Japan.

(b) Fair value measurement of property

The following presents the fair value of the Group's investment property and information about the fair value hierarchy at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

16. 投資物業 (續)

(a) 於二零二零年三月三十一日，本集團投資的不動產住宅物業位於日本。

(b) 物業之公平值計量

下文呈列本集團於報告期末之投資物業及公平值層級有關資料的公平值，並根據香港財務報告準則第13號公平值計量內所界定的公平值層級分為三個層級。公平值計量會參考估值技術所使用的輸入數據的可觀察性及重要性劃分為不同層級，詳情如下：

- 第一級估值：僅使用第一級輸入數據（即在計量日期相同資產或負債在活躍市場上未經調整的報價）計量的公平值
- 第二級估值：使用第二級輸入數據計量的公平值，即使用不符合第一級規定的可觀察輸入數據，但並無使用重大不可觀察輸入數據。不可觀察輸入數據為不可取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

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16. INVESTMENT PROPERTY (Continued)

(b) Fair value measurement of property

(Continued)

At 31 March 2020, the fair value of the Group's investment property was approximately HK\$849,000, based on the valuations performed by CHFT Advisory and Appraisal Ltd., independent professionally qualified surveyor with recent experience in the location and category of property being valued. The fair value of investment property disclosed at the end of the reporting period was categorised as level 2 fair value measurement which was determined by the surveyor at the end of each reporting period using market approach by reference to recent sales price of comparable properties on a price per square meter basis using market data which is publicly available. The directors of the Company have discussion with the surveyor on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

At 31 March 2019, the Group had not owned any investment property.

During the year ended 31 March 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

16. 投資物業 (續)

(b) 物業之公平值計量 (續)

於二零二零年三月三十一日，本集團投資物業公平值約為849,000港元，其乃基於具備所估值物業所在地及類別之相關近期經驗的獨立專業合資格測量師華坊諮詢評估有限公司所作估值。於報告期末披露的投資物業的公平值被歸類為第二級公平值計量，其乃由測量師於各報告期末按市場法，參考採用公開可得市場數據以每平方米價格為基準之可比較物業近期售價而釐定。於各中期及年度報告日期進行估值時，本公司董事已與測量師討論估值假設及估值結果。

於二零一九年三月三十一日，本集團並無擁有任何投資物業。

截至二零二零年三月三十一日止年度，第一級及第二級之間並無轉撥，或第三級並無轉入或轉出（二零一九年：無）。本集團之政策為於公平值層級之間發生轉移的報告期末確認有關轉移。

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17. INTANGIBLE ASSETS

17. 無形資產

		Service contract 服務合約 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Customer list 客戶清單 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2018	於二零一八年四月一日	9,503	2,868	440	12,811
Derecognised on disposal of subsidiaries (note 39)	出售附屬公司時終止確認(附註39)	(9,503)	(2,868)	–	(12,371)
Reclassification as held for sale (note 22)	重新分類為持作出售(附註22)	–	–	(440)	(440)
At 31 March 2019, 1 April 2019 and 31 March 2020	於二零一九年三月三十一日、二零一九年四月一日及二零二零年三月三十一日	–	–	–	–
Accumulated amortisation	累計攤銷				
At 1 April 2018	於二零一八年四月一日	7,671	525	37	8,233
Charge for the year	年內開支	1,584	143	44	1,771
Eliminated on disposal of subsidiaries (note 39)	出售附屬公司時對銷(附註39)	(9,255)	(668)	–	(9,923)
Reclassification as held for sale (note 22)	重新分類為持作出售(附註22)	–	–	(81)	(81)
At 31 March 2019, 1 April 2019 and 31 March 2020	於二零一九年三月三十一日、二零一九年四月一日及二零二零年三月三十一日	–	–	–	–
Carrying amounts	賬面值				
At 31 March 2020	於二零二零年三月三十一日	–	–	–	–
At 31 March 2019	於二零一九年三月三十一日	–	–	–	–

The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

年內攤銷開支包含於綜合損益及其他全面收益表「行政開支」內。

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18. GOODWILL

18. 商譽

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	–	8,138
Derecognised on disposal of subsidiaries (note 39)	出售附屬公司時終止確認 (附註39)	–	(7,919)
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	–	(219)
At end of the year	於年末	–	–
Accumulated impairment losses:	累計減值虧損：		
At beginning of the year	於年初	–	7,919
Eliminated on disposal of subsidiaries (note 39)	出售附屬公司時對銷 (附註39)	–	(7,919)
At end of the year	於年末	–	–
Carrying amount at end of the year	於年末之賬面值	–	–

19. INTEREST IN ASSOCIATES

19. 於聯營公司的權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of investment in associates (note (a) and (b))	於聯營公司的投資成本 (附註(a)及(b))	487,788	472,388
Share of post acquisition profits less losses and other comprehensive income/ (expense) of associates	分佔聯營公司收購後溢利減虧損及其他全面收入/(開支)	(43,647)	(44,837)
Less: accumulated impairment loss	減：累計減值虧損	(427,551)	(427,551)
		16,590	–

Particulars of associates all of which are unlisted corporate entities whose quoted market price is not available, as at 31 March 2020 and 2019 are as follows:

於二零二零年及二零一九年三月三十一日，聯營公司（均為並無可得市場報價的非上市企業實體）詳情如下：

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19. INTEREST IN ASSOCIATES (Continued)

19. 於聯營公司的權益 (續)

Name of company 公司名稱	Place of Incorporation/ Registration and operation 註冊成立／註冊 及經營地點	Full paid-up share/ registered capital and number of shares 繳足股本／註冊資本 及股份數目	Percentage of equity interests and voting power attributable to the Company 本公司應佔股權及 投票權的百分比	Principal activities 主要業務
Prestige Concord Limited (note a)	BVI/Hong Kong	1,000 ordinary shares of US\$1 each	30% (2019: nil)	Investment holding
Prestige Concord Limited (附註a)	英屬處女群島／ 香港	1,000股每股面值 1美元的普通股	30% (二零一九年：無)	投資控股
Red 5 Studios, Inc. (note b)	United States	65,567,709 Common stock of US\$0.01 each and 10,180,553 Preferred Stock (Series B) of US\$0.01 each	47.63% (2019: 47.63%)	Inactive
Red 5 Studios, Inc. (附註b)	美國	65,567,709股每股 面值0.01美元的普通股 及10,180,553股每股 面值0.01美元的優先 股(B系列)	47.63% (二零一九年：47.63%)	暫無業務

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19. INTEREST IN ASSOCIATES (Continued)

(a) Prestige Concord Limited

On 8 October 2019, the Group entered into sales and purchase agreement (“Agreement”) with Mr. Yuen Yu Sum, who was appointed by the Company as an executive director on 24 October 2019, pursuant to which the Group agreed to purchase 30% of equity interests in Prestige Concord Limited (“Prestige Concord”), a limited liability company incorporated in BVI, at the cash consideration of HK\$15,400,000.

Prestige Concord and its subsidiaries mainly generate revenue through YH Group Limited (“YH”). YH is principally engaged in provision of financial quotient and investment experience-sharing seminars and consultation services which mainly cover (i) property investment; (ii) securities investment; and (iii) financial quotient in Hong Kong. The acquisition was completed on 8 October 2019.

As at 31 March 2020, Prestige Concord is held as to 70% by Mr. Yuen Yu Sum, a director of the Company.

As the Group also commenced its business of provision of financial quotient and investment education courses during the year ended 31 March 2020, the Group acquired the interest in Prestige Concord in order to invest resources to expand the share in the financial quotient and investment education market and to broaden its customer base as Prestige Concord and its subsidiaries possess a large customer base and an extensive network of experienced experts and professionals in property and stock investment industry.

A guarantee of audited profit with minimum amount of HK\$9,000,000 for the year ended 31 December 2019 has been undertaken by Mr. Yuen Yu Sum to the Group for the Group’s acquisition of Prestige Concord, or in case there is a shortfall, a compensation would be provided by Mr. Yuen Yu Sum to the Group as stipulated in the Agreement. According to the audited results for the year ended 31 December 2019, the profit has meet the requirement and therefore there is no compensation receivable by the Group.

19. 於聯營公司的權益 (續)

(a) Prestige Concord Limited

於二零一九年十月八日，本集團與袁裕深先生（於二零一九年十月二十四日獲本公司委任為執行董事）訂立買賣協議（「協議」），據此本集團同意以現金代價15,400,000港元購入 Prestige Concord Limited（（「Prestige Concord」），於英屬處女群島註冊成立的有限公司）的30%股權。

Prestige Concord及其附屬公司主要通過YH Group Limited（「YH」）產生收益。YH主要從事提供財商及投資經驗分享講座及行政服務，主要包括(i) 物業投資；(ii) 證券投資；及(iii) 香港財商。收購事項於二零一九年十月八日完成。

於二零二零年三月三十一日，Prestige Concord由本公司股東袁裕深先生擁有70%。

由於本集團亦於截至二零二零年三月三十一日止年度期間開始其提供財商及投資教育課程的業務，故本集團收購於Prestige Concord的權益，以投入資源以擴大於財商及投資教育市場的份額以及擴大客源，此乃因 Prestige Concord及其附屬公司擁有龐大的客源及在房地產和股票投資行業擁有廣泛的經驗豐富的專家及專業人士網絡。

袁裕深先生已就本集團收購Prestige Concord向本集團作出承諾：於截至二零一九年十二月三十一日止年度的經審核利潤保證最低金額為9,000,000港元，如有差額，則由袁裕深先生根據協議規定向本集團作出補償。根據經審核業績，截至二零一九年十二月三十一日止年度，該利潤已達到要求，因此，並無應付本集團之補償。

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19. INTEREST IN ASSOCIATES (Continued)

(b) Red 5

On 28 April 2016, the Group entered into a sales and purchase agreement with independent third parties pursuant to which the Group conditionally agreed to purchase 47.63% of equity interests in Red 5 Studios, Inc. ("Red 5"), a limited liability company incorporated in Delaware, the United States of America.

Red 5 and its subsidiaries were principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The online game called Firefall ("Firefall") was the main product developed by Red 5. The acquisition was completed on 20 June 2016. 226,022,723 shares of the Company were allotted and issued to vendors in proportion to numbers of shares sold by each of the vendors. Cost of investment in Red 5 and its subsidiaries was approximately HK\$472,388,000, which represented the fair value of the ordinary shares of the Company issued, determined using the published bid price available on 20 June 2016.

The investment in Red 5 was to provide an opportunity for the Group to diversify its business into online game business.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associate at 31 March 2020, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

19. 於聯營公司的權益 (續)

(b) Red 5

於二零一六年四月二十八日，本集團與獨立第三方訂立買賣協議，據此本集團有條件同意購入Red 5 Studios, Inc. (「Red 5」，於美利堅合眾國特拉華州註冊成立的有限公司) 的47.63%股權。

Red 5及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。網絡遊戲Firefall (「Firefall」) 為Red 5開發的主要產品。收購事項於二零一六年六月二十日完成。226,022,723股本公司股份獲按賣方所售出股數比例配發及發行予各賣方。Red 5及其附屬公司的投資成本約為472,388,000港元，即按二零一六年六月二十日已公佈購買價所釐定本公司已發行普通股的公平值。

於Red 5之投資乃為本集團提供多元化其業務至線上遊戲業務之機遇。

所有上述聯營公司乃於綜合財務報表採用權益法入賬。

已就會計政策差異作出調整，並與綜合財務報表的賬面值進行對賬的重大聯營公司於二零二零年三月三十一日的財務資料概要披露如下：

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19. INTEREST IN ASSOCIATES (Continued)

Prestige Concord and its subsidiaries

		At 31/3/2020 於二零二零年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's Non-current assets	聯營公司的毛額 非流動資產	16,351
Current assets	流動資產	36,324
Non-current liabilities	非流動負債	-
Current liabilities	流動負債	(42,988)
Equity	權益	9,687

		From 8/10/2019 (date of acquisition) to 31/3/2020 二零一九年十月八日 (收購日期) 至二零二零年 三月三十一日 HK\$'000 千港元
Gross amounts of the associate's Revenue	聯營公司的毛額 收益	21,413
Profit and total comprehensive income	溢利及全面收益總額	3,966

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:	上述財務資料概要與該等綜合財務報表已確認於聯營公司的權益的賬面值的對賬：	
Net assets of the associate	聯營公司資產淨值	9,687
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有權權益比例	30%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	2,906
Goodwill	商譽	13,684
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	16,590

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19. INTEREST IN ASSOCIATES (Continued)

Red 5

For Red 5, there is no management accounts available to the Group since the business of Red 5 ceased in 2017 and hence no financial information of Red 5 disclosed. In addition, the directors of the Company consider there is no reversal of impairment required for the year ended 31 March 2020 and 2019.

Impairment assessment

In the impairment assessment of the interest in associates, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs of disposal, with its carrying amount.

Prestige Concord

As at 31 March 2020, the recoverable amount of the Group's interest in Prestige Concord is higher than the carrying amount and thus no impairment loss is recognised.

19. 於聯營公司的權益 (續)

Red 5

就Red 5而言，自二零一七年Red 5業務終止後，本集團並無可獲得的管理賬目，因此並無披露Red 5之財務資料。此外，本公司董事認為截至二零二零年及二零一九年三月三十一日止年度無須進行減值撥回。

減值評估

就於聯營公司的權益進行減值評估時，構成於聯營公司的投資的賬面值一部分的商譽並無單獨確認，故並無應用對商譽進行減值測試的規定而單獨進行減值測試。相反，投資的全部賬面值作為單一資產進行減值測試，方法為將其可收回金額（即使用價值以及公平值減出售成本之較高者）及其賬面值進行比較。

Prestige Concord

於二零二零年三月三十一日，本集團於Prestige Concord的權益的可收回金額高於賬面值，因此未確認減值虧損。

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19. INTEREST IN ASSOCIATES (Continued)

Impairment assessment (Continued)

Red 5

During the year ended 31 March 2018, the Firefall sever was shut down in July 2017. Red 5 did not generate any income subsequently and Red 5 faced serious financial difficulties and management of Red 5 requested the Company for financial support to fund the mobile version of Firefall.

The Board of the Company decided not to provide further funding to Red 5 after deliberation consideration of the followings:

- (i) The associate is only an investment in the consolidated statement of financial position of the Group;
- (ii) There were no other probable and concrete business plan in generation of income for Firefall; and
- (iii) For the best interest of the Company and its stakeholder, allocation of resources should be focusing on principal activities of the Group (i.e. OEM, retail and money lending business).

The Board passed a resolution on 13 February 2018 concluded that the Group would not provide further capital injection to Red 5. As such, the Board decided to provide in full impairment loss for the interest in Red 5.

19. 於聯營公司的權益 (續)

減值評估 (續)

Red 5

於截至二零一八年三月三十一日止年度，Firefall服務器已於二零一七年七月關閉，Red 5隨後未產生任何收入以及Red 5面臨嚴重的財務困境，Red 5的管理層要求本公司提供財務支持以資助移動版Firefall。

經審慎考慮以下事項後，本公司董事會決定不再向Red 5進一步提供資金：

- (i) 聯營公司僅為本集團綜合財務狀況表內的投資；
- (ii) 並無其他為Firefall產生收入的可能及具體的業務計劃；及
- (iii) 為了本公司及其持份者的最佳利益，資源分配應側重於本集團的主要業務（即原設備製造零售和放債業務）。

董事會於二零一八年二月十三日通過決議，認定本集團不會向Red 5進一步提供注資。因此，董事會決定就於Red 5的權益計提全數減值虧損。

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20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Unlisted equity investment at fair value	按公平值計值之非上市股本投資		
– Wealth Power Group Limited	– Wealth Power Group Limited	–	14,000

Note: The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

The Group holds 35% equity interests in Wealth Power Group Limited (“Wealth Power”), an unlisted company incorporated in BVI. Wealth Power is an investment holding company indirectly investing in dessert business in the People’s Republic of China. As the Group did not assign any management personnel to Wealth Power or participate in any formulation of financial or operating policies of Wealth Power, the directors of the Group consider that the Group is not in a position to exercise significant influence over operations of Wealth Power, accordingly the investment is not equity accounted for in accordance with HKAS 28 Investments in Associates and Joint Ventures. The results of Wealth Power are dealt with in profit or loss to the extent of dividends received/receivable from the investment.

20. 按公平值計入其他全面收益的股本工具

*附註：*上述股本投資不可撤回地指定為按公平值計入其他全面收益，乃由於本集團認為投資屬戰略性質。

本集團持有Wealth Power Group Limited (「Wealth Power」，一間於英屬處女群島註冊成立的非上市公司)的35%股權。Wealth Power為一間投資控股公司，其間接於中華人民共和國投資於甜品業務。由於本集團並未向Wealth Power指派任何管理人員，或參與Wealth Power的財務或經營政策的制定，因此本集團董事認為本集團並無對Wealth Power的業務運營行使重大影響力，因此根據香港會計準則第28號於聯營公司及合營企業的投資，該投資並未以權益會計法入賬。Wealth Power的業績以已收／應收投資之股息為限計入綜合損益表內。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets mandatorily measured at FVPL	強制按公平值計入損益計量之金融資產		
Listed securities held for trading:	持作買賣之上市證券:		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	7,850	9,034

21. 按公平值計入損益的金融資產

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22. DISPOSAL GROUP HELD FOR SALE

In March 2019, the Group's management was committed to a plan to dispose of the entire issued capital of Rex Max Investments Limited and its non-wholly-owned subsidiary, Inten International Co., Limited, within the OEM Business segment. Accordingly, assets and liabilities of these subsidiaries were presented as a disposal group held for sale. Efforts to sell the disposal group had commenced prior to 31 March 2019 and the disposal completed in April 2019.

At 31 March 2019, the disposal group comprised the following assets and liabilities.

22. 持作出售之出售組別

於二零一九年三月，本集團管理層已制定一項計劃以出售原設備製造業務分部內Rex Max Investments Limited及其非全資附屬公司Inten International Co., Limited之全部已發行股本。因此，該等附屬公司之資產及負債乃呈列為持作出售之出售組別。出售出售組別之努力於二零一九年三月三十一日之前已經開始作出且有關於出售已於二零一九年四月完成。

於二零一九年三月三十一日，出售組別由以下資產及負債組成。

		2019 二零一九年 HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	63
Goodwill (note 18)	商譽 (附註18)	219
Intangible assets (note 17)	無形資產 (附註17)	359
Trade and other receivables	貿易及其他應收款項	450
Cash and cash equivalents	現金及現金等價物	32
Assets held for sale	持作出售資產	1,123
Other payables and accrued expenses	其他應付款項及應計開支	225
Tax payable	應付稅項	10
Deferred tax liabilities (note 32)	遞延稅項負債 (附註32)	59
Liabilities held for sale	持作出售負債	294

Cumulative income or expenses included in other comprehensive income

There were no cumulative income or expenses included in other comprehensive income relating to the disposal group.

計入其他全面收益的累計收入或開支

概無與出售組別相關之計入其他全面收益的累計收入或開支。

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23. INVENTORIES

23. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finished goods	製成品	940	6,487
		940	6,487

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支及計入損益存貨數額分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨賬面值	65,855	61,957
Inventory loss caused by flood damage (note 8)	洪災導致的存貨虧損 (附註8)	–	4,380
Inventory written-off (note 8)	撇銷存貨 (附註8)	336	–
		66,191	66,337

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24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	4,733	7,277
Other receivables	其他應收款項	268	35
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	5,001	7,312
Prepayments	預付款項	223	94
Deposits	按金	3,549	4,192
		8,773	11,598
Representing:	代表：		
Current	流動	8,629	11,442
Non-current	非流動	144	156
		8,773	11,598

Prepayments and deposits expected to be recovered or recognised as expense after more than one year is HK\$144,000 (2019: HK\$156,000).

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue mainly comprises of credit sales. Trade receivables under credit sales are due within 1 month. The Group allows credit period ranging from 30 days to 60 days to customers from Wholesaling Business.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 42(b).

預期將於超過一年後回收或確認為開支的預付款項及按金為144,000港元(二零一九年：156,000港元)。

所有其他貿易及其他應收款項預期將於一年內回收或確認為開支。

本集團向原設備製造業務客戶授出介乎30日至60日的信貸期。對於零售業務，其收益主要包括信用銷售。信用銷售下之貿易應收款項於1個月內到期。本集團向批發業務客戶授出介乎30日至60日之信貸期。

本集團信貸政策及產生自貿易應收款項之信貸風險的進一步詳情載於附註42(b)。

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24. TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, an ageing analysis of the trade receivables net of loss allowances presented based on the invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	4,537	5,552
31 to 60 days	31至60日	–	1,635
61 to 90 days	61至90日	106	–
Over 90 days	90日以上	90	90
		4,733	7,277

24. 貿易及其他應收款項 (續)

以下為於報告期末按發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析:

25. LOAN RECEIVABLES

25. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables arising from money lending and accrued interest	來自放債之應收貸款及應計利息	57,823	73,378
Less: Impairment allowances	減: 減值撥備	(13,790)	(9,453)
		44,033	63,925
Amounts due within one year included under current assets	列入流動資產項下一年內到期款項	24,573	63,145
Amounts due after one year included under non-current assets	列入非流動資產項下一年後到期款項	19,460	780
		44,033	63,925

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25. LOAN RECEIVABLES (Continued)

- (i) All of the Group's loan receivables are derived from money lending business carried out in Hong Kong and are denominated in HK\$.

At 31 March 2020, the Group's loan receivables with gross amounts of HK\$28,979,000 (2019: HK\$63,816,000) are secured loans with collateral which are mainly properties and unlisted equity interests. The Group is not permitted to sell or repledge the collateral in the absence of default by the loan debtors. There has not been any significant changes in the quality of the collateral held for the loan receivables. In addition, the Group's loan receivables with gross amounts of HK\$22,176,000 (2019: HK\$nil) are secured loans with guarantee provided by independent third parties.

At 31 March 2020, the Group's loan receivables bear interest at fixed rates ranging from 3% to 36% (2019: 5% to 18%) per annum.

- (ii) A typical loan generally has a term of 7 weeks to 3 years (2019: 1 week to 3 years).

(a) Maturity profile

As at the end of the reporting period, the maturity profile of loan receivables, based on maturity date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	249	44,508
Due after 3 months but within 6 months	3個月後但6個月內到期	26,257	6,398
Due after 6 months but within 12 months	6個月後但12個月內到期	6,699	21,692
Due after 12 months	12個月後到期	24,618	780
Impairment allowances	減值撥備	(13,790)	(9,453)
		44,033	63,925

Details on the Group's credit policy are set out in note 42(b).

25. 應收貸款 (續)

- (i) 本集團所有應收貸款均來自於香港開展的放債業務，並以港元計值。

於二零二零年三月三十一日，本集團應收貸款總額28,979,000港元（二零一九年：63,816,000港元）為有抵押貸款，其抵押品主要為物業及非上市股權。本集團在債務人並無違約的情況下，不得銷售或再抵押有關抵押品。所持應收貸款抵押品之抵押率並無重大變化。此外，本集團應收貸款總額22,176,000港元（二零一九年：零港元）為由獨立第三方提供擔保的有抵押貸款。

於二零二零年三月三十一日，本集團之應收貸款按介乎3%至36%之固定年利率計息（二零一九年：5%至18%）。

- (ii) 典型貸款一般還款限期為7週至3年（二零一九年：1週至3年）。

(a) 到期日概況

於報告期末，基於到期日期之應收貸款到期日概況載列如下：

有關本集團信貸政策詳情載於附註42(b)。

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25. LOAN RECEIVABLES (Continued)

(b) Analysed by credit quality

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables that are credit impaired	信貸減值應收貸款		
– Not past due	– 未逾期	–	400
– Less than 3 months past due	– 逾期3個月內	–	–
– Over 3 months past due	– 逾期超過3個月	197	33,012
– Over due rescheduled loans impairment allowances	– 逾期已重組貸款減值撥備	30,116 (6,876)	– (9,336)
		23,437	24,076
Loan receivables that are not credit impaired	未信貸減值應收貸款		
– Not past due	– 未逾期	27,458	39,437
– Less than 3 months past due	– 逾期3個月內	52	374
– Over 3 months past due	– 逾期超過3個月	–	155
– Impairment allowances	– 減值撥備	(6,914)	(117)
		20,596	39,849

At 31 March 2020 and 2019, the directors of the Group consider that the credit risk arising from the credit-impaired loan receivables is partially mitigated by the properties owned by certain unlisted companies, the shares of which are held by the Group as collateral, with reference to the estimated fair value of the properties as at 31 March 2020 and 2019. Accordingly, expected credit loss of HK\$4,931,000 (2019: HK\$9,068,000) was recognised for these credit-impaired loan receivables with gross amount of HK\$23,978,000 (2019: HK\$32,985,000) as at 31 March 2020. In addition, expected credit loss of HK\$1,945,000 (2019: HK\$268,000) was recognised for unsecured loan receivables with gross amount of HK\$6,335,000 (2019: HK\$427,000) which are credit-impaired as at 31 March 2020.

25. 應收貸款 (續)

(b) 以信貸質素分析

於二零二零年及二零一九年三月三十一日，本集團董事認為來自信貸減值應收貸款的信貸風險部分由若干非上市公司擁有的物業減輕，其股份由本集團經參考二零二零年及二零一九年三月三十一日物業之估計公平值後作為抵押物持有。因此，於二零二零年三月三十一日，已就總額為23,978,000港元（二零一九年：32,985,000港元）的該等信貸減值應收貸款確認預期信貸虧損4,931,000港元（二零一九年：9,068,000港元）。此外，於二零二零年三月三十一日，已就總額為6,335,000港元（二零一九年：427,000港元）的信貸減值無抵押應收貸款確認預期信貸虧損1,945,000港元（二零一九年：268,000港元）。

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25. LOAN RECEIVABLES (Continued)

(c) Expected credit loss of loan receivables

Expected credit loss in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that there is no realistic prospect of recovery, in which case the expected credit loss is written off against loan receivables directly (see note 2 (j)(i)).

Reconciliation of changes in gross carrying amount and allowances for loan receivables

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loan receivables for the year ended 31 March 2020 and 2019.

The transfers of financial instruments represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

25. 應收貸款 (續)

(c) 應收貸款預期信貸虧損

應收貸款之預期信貸虧損乃使用撥備賬入賬，除非本集團信納並無實際收回前景，則直接就應收貸款撇銷預期信貸虧損（見附註2(j)(i)）。

應收貸款賬面總值與撥備變動對賬

下表載列截至二零二零年及二零一九年三月三十一日止年度本集團應收貸款賬面總值與撥備的對賬。

金融工具的轉撥代表賬面總值及相關預期信貸虧損階段轉撥的影響。階段轉撥產生的預期信貸虧損重新計量淨額代表由於該等轉撥而導致的預期信貸虧損增加。

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25. LOAN RECEIVABLES (Continued)

(c) Expected credit loss of loan receivables (Continued)

Reconciliation of gross exposure and allowances for loan receivables

		Non credit - impaired 未信貸減值				Credit - impaired 信貸減值		Total 總計	
		Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段			
		Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元	Gross exposure 風險 承擔總額 HK\$'000 千港元	Allowance for ECL 預期信貸 虧損撥備 HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	3,095	(30)	-	-	38,804	(25,270)	41,899	(25,300)
New loans/financing originated	來自新貸款/融資	38,483	(98)	4,200	(25)	3,032	1,685	45,715	1,562
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款/融資 (除撇銷外)	(5,252)	34	(560)	2	(8,424)	14,249	(14,236)	14,285
As at 1 April 2019	於二零一九年四月一日	36,326	(94)	3,640	(23)	33,412	(9,336)	73,378	(9,453)
New loans/financing originated	來自新貸款/融資	29,824	(7,186)	2,689	(2)	682	(603)	33,195	(7,791)
Loans/financing derecognised or repaid during the year (other than write-offs)	年內終止確認或已償還的貸款/融資 (除撇銷外)	(24,015)	320	(4,692)	13	(12,955)	3,164	(41,662)	3,497
Modification loss	修正虧損	-	-	-	-	(4,443)	-	(4,443)	-
Transfer to 12-month expected credit loss (stage 1)	轉移至12個月預期信貸虧損 (第1階段)	-	-	-	-	-	-	-	-
Transfer to lifetime expected credit loss not credit-impaired (stage 2)	轉移至全期預期信貸虧損 (未信貸減值) (第2階段)	(21)	7	33	(11)	(12)	4	-	-
Transfer to lifetime expected credit loss credit-impaired (stage 3)	轉移至全期預期信貸虧損 (已信貸減值) (第3階段)	(14,575)	33	(1,618)	5	16,193	(38)	-	-
Total transfer between stages	各階段內轉移總計	(14,596)	40	(1,585)	(6)	16,181	(34)	-	-
Write-off	撇銷	(81)	24	-	-	(2,564)	1,876	(2,645)	1,900
Impact on year end expected credit loss of exposures transferred between stages during the year	年內各階段轉移風險對年末預期信貸虧損的影響	-	-	-	-	-	-	-	-
Movements due to changes in credit risk	信貸風險變更引致的變動	-	-	-	-	-	(1,943)	-	(1,943)
As at 31 March 2020	於二零二零年三月三十一日	27,458	(6,896)	52	(18)	30,313	(6,876)	57,823	(13,790)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Change in ECL in statement of profit or loss: Charge/(credit) for the year	於損益表內的預期信貸虧損變動: 年內開支/(計入)	4,337	(15,847)
Total ECL Charge/(credit) for the year	年內開支/(計入) 預期信貸虧損總額	4,337	(15,847)

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 42(b)(i).

第1階段、第2階段及第3階段之定義於附註42(b)(i)詳述。

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26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	2,130	5,229
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表內之現金及現金等價物	2,130	5,229

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

(b) Reconciliation of liabilities arising from financing activities

(b) 產生自融資活動的負債對賬

		Loan from a shareholder 來自一名股東的貸款 HK\$'000 千港元 (Note 29) (附註29)	Other borrowings 其他借貸 HK\$'000 千港元 (Note 30) (附註30)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 31) (附註31)	Total 總計 HK\$'000 千港元
At 1 April 2018 and 31 March 2019	於二零一八年四月一日及二零一九年三月三十一日	-	-	-	-
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號之影響	-	-	287	287
At 1 April 2019	於二零一九年四月一日	-	-	287	287
Changes from financing cash flows	融資現金流量變動	11,451	6,540	(1,373)	16,618
Other changes:	其他變動:				
New leases entered	訂立的新租賃	-	-	4,866	4,866
Interest expenses (note 9(a))	利息開支 (附註9(a))	269	260	300	829
Offset against loan receivable (Note)	應收貸款抵銷 (附註)	(2,000)	-	-	(2,000)
At 31 March 2020	於二零二零年三月三十一日	9,720	6,800	4,080	20,600

Note: During the year ended 31 March 2020, an independent loan debtor, a shareholder of the Company, and the Group entered into an agreement, pursuant to which a repayment of HK\$2,000,000 (2019: HK\$nil) from the loan debtor was offset against by the outstanding loan amount due to a shareholder by the Group.

附註：截至二零二零年三月三十一日止年度，一名獨立貸款債務人、一名本公司股東與本集團訂立協議，據此，貸款債務人償還的2,000,000港元（二零一九年：零港元）款項由本集團結欠股東之未償還貸款抵銷。

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26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within operating cash flows	經營現金流內	114	612
Within financing cash flows	融資現金流內	1,373	-

Note:

As explained in note 3, the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated. All the above amounts relate to the lease rentals paid.

26. 現金及現金等價物及其他現金流量 資料 (續)

(c) 租賃現金流出總額

綜合現金流量表中有關租賃的款項包括如下項目：

附註：

誠如附註3所述，採納香港財務報告準則第16號改變對租賃所付若干租金的現金流量分類。比較金額並無重列。所有上述金額與已付租金相關。

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27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	60	143
Accrued staff salaries	應計員工薪金	423	360
Amounts due to associates (note (c))	應付聯營公司款項 (附註(c))	3,882	-
Other accruals and payables	其他應計費用及應付款項	8,573	12,179
Financial liabilities measured at amortised cost		12,938	12,682

(a) An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

(a) 於報告期末基於發票日期的貿易應付款項賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Over 90 days	超過90日	60	143

(b) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

(b) 所有貿易及其他應付款項均預期將於一年內結付或確認為收入，或按要求償還。

(c) The balances are unsecured, interest free, repayable on demand and will be settled in cash.

(c) 有關結餘無抵押、無息、需按要求償還且將以現金結清。

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28. CONTRACT LIABILITIES

28. 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities	合約負債		
Billings in advance of performance	履約前賬單	3,075	135
		3,075	135

The contract liabilities primarily related to below:

- advance consideration received from the customers for the provision of financial quotient and investment education courses, for which revenue is recognised when the services have been rendered;
- certain customers are required to pay deposits when they place the sales order, which resulted in contract liabilities until the Group delivers the products and the customers obtain control of the products.

The significant increase (2019: increase) in contract liabilities in the current year was mainly due to the HK\$3,075,000 (2019: HK\$135,000) advances received from customers resulting in an increase (2019: increase) in contract liabilities of HK\$2,940,000 (2019: HK\$135,000).

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

合約負債主要與下列各項有關：

- 就提供財商及投資教育課程自客戶收到預付代價，對此提供服務時即確認有關收益；
- 若干客戶須於下達銷售訂單時支付按金，此引致（直至本集團交付產品且客戶獲得對產品的控制權時的）合約負債。

本年度合約負債大幅增加（二零一九年：增加）主要是由於已收客戶墊款3,075,000港元（二零一九年：135,000港元）令合約負債增加（二零一九年：增加）2,940,000港元（二零一九年：135,000港元）。

當前報告期間並無確認有關於過往年度完成之履約責任的收益。

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28. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	135	–
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	於年初計入合約負債的年度收益確認所致合約負債減少	(135)	–
Increase in contract liabilities as a result of billing in advance of sales activities	預收銷售活動賬單導致的合約負債增加	3,075	135
Balance at end of the year	年末結餘	3,075	135

29. LOANS FROM A SHAREHOLDER

As at 31 March 2020, loan from a shareholder of the Company of HK\$9,720,000 (2019: HK\$nil) is unsecured and repayable after 1 year but within 2 years in cash. The effective interest rates ranged from 4.5% to 5% per annum.

28. 合約負債 (續)

合約負債變動

29. 來自一名股東的貸款

於二零二零年三月三十一日，來自一名本公司股東的貸款9,720,000港元（二零一九年：零港元）為無抵押，且須於一年後但於兩年內以現金償還。實際年利率介乎4.5%至5%。

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30. OTHER BORROWINGS

At 31 March 2020, the other borrowings were repayable as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Repayable within 1 year or on demand	於一年內或按要求償還	1,800	-
After 1 year but within 2 years	於一年後但於兩年內	5,000	-
		6,800	-

The other borrowings comprise of:

- (i) HK\$1,800,000 which is unsecured, interest bearing at 15% per annum and repayable on 24 November 2020;
- (ii) HK\$5,000,000 which is unsecured, interest bearing at 2.5% per month and repayable on 2 September 2021.

30. 其他借貸

於二零二零年三月三十一日，應償還其他借貸如下：

其他借貸包括：

- (i) 1,800,000港元，為無抵押，按每年15%計息及須於二零二零年十一月二十四日償還；
- (ii) 5,000,000港元，為無抵押，按每月2.5%計息及須於二零二一年九月二日償還。

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31. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		31 March 2020 二零二零年三月三十一日		1 April 2019 (Note) 二零一九年四月一日 (附註)		31 March 2019 (Note) 二零一九年三月三十一日 (附註)	
		Present		Present		Present	
		value of the minimum lease payments	Total minimum lease payments	value of the minimum lease payments	Total minimum lease payments	value of the minimum lease payments	Total minimum lease payments
		最低租賃 付款的現值	最低租賃 付款總額	最低租賃 付款的現值	最低租賃 付款總額	最低租賃 付款的現值	最低租賃 付款總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 1 year	1年內	1,047	1,636	250	276	-	-
After 1 year but within 2 years	1至2年	623	1,074	37	46	-	-
After 2 years but within 5 years	2至5年	2,410	3,120	-	-	-	-
		3,033	4,194	37	46	-	-
		4,080	5,830	287	322	-	-
Less: total future interest expenses	減：未來利息開支總額		(1,750)		(35)		-
Present value of lease liabilities	租賃負債的現值		4,080		287		-

Note:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 March 2019 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

31. 租賃負債

下表顯示本集團的租賃負債於當前及過往報告期末及於過渡至香港財務報告準則第16號的日期的餘下合約到期情況：

附註：

本集團已首次採用香港財務報告準則第16號經修訂追溯法，並調整於二零一九年四月一日的期初餘額以確認與租賃有關的租賃負債，該等租賃負債以往在香港會計準則第17號下被歸類為經營租賃。並無重列於二零一九年三月三十一日的可比資料。有關過渡至香港財務報告準則第16號的影響的進一步詳情載於附註3。

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32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Deferred tax assets and liabilities recognised

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	122	122
Deferred tax assets	遞延稅項資產	-	(1,567)
		122	(1,445)

The components of deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Acquisition of intangible assets 收購無形資產 HK\$'000 千港元	Depreciation allowances in excess of related depreciation 超出相關折舊 之折舊撥備 HK\$'000 千港元	Credit loss allowance 信貸虧損 撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018 (Credited)/charged to profit or loss (note 10(a))	於二零一八年四月一日 (計入)/扣除自損益 (附註10(a))	1,116	2	(4,175)	(3,057)
Disposal of subsidiaries (note 39)	出售附屬公司 (附註39)	(445)	112	2,616	2,283
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	(612)	-	-	(612)
		(59)	-	-	(59)
At 31 March 2019	於二零一九年三月三十一日	-	114	(1,559)	(1,445)
At 1 April 2019 Charged to profit or loss (note 10(a))	於二零一九年四月一日 扣除自損益 (附註10(a))	-	114	(1,559)	(1,445)
		-	8	1,559	1,567
At 31 March 2020	於二零二零年三月三十一日	-	122	-	122

32. 綜合財務狀況表內之遞延稅項

(a) 已確認遞延稅項資產及負債

下表為就財務申報目的之遞延稅項結餘分析：

於年內綜合財務狀況表內確認的遞延稅項負債及資產的組成及變動如下：

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32. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets not recognised

As at 31 March 2020, the Group has unused tax losses of approximately HK\$79,248,000 (2019: HK\$37,879,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset was recognised in the consolidated statement of financial position as at 31 March 2020 (2019: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

33. PROVISION FOR LITIGATION

	Litigation claim
	訴訟索償
	HK\$'000
	千港元
	Note 47(a)
	附註47(a)

At 1 April 2019 and 31 March 2020

於二零一九年四月一日及
二零二零年三月三十一日

1,735

The litigation claim brought against Sino Shine Retailing Limited ("Sino Shine") arose from a repudiatory breach of a tenancy agreement between Sino Shine as the tenant and an independent third party landlord entered into on 27 October 2016. The details of the litigation claim is disclosed in note 47(a).

Though Sino Shine was disposed by the Group during the year ended 31 March 2020, according to the terms in the agreement for sale and purchase of shares in Sino Shine with the buyer of Sino Shine, the legal claim incurred for Sino Shine which related to event before the date of disposal on 20 September 2019 shall be payable by the Group. Accordingly, the provision for litigation claim of HK\$1,735,000 remained a liability of the Group as at 31 March 2020.

32. 綜合財務狀況表內之遞延稅項 (續)

(b) 未確認之遞延稅項資產

於二零二零年三月三十一日，本集團擁有未動用稅項虧損約79,248,000港元（二零一九年：37,879,000港元）可供抵銷可能無限期結轉的未來溢利。於二零二零年三月三十一日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故並無在綜合財務狀況表中確認遞延稅項資產（二零一九年：無）。

33. 訴訟撥備

對升輝零售有限公司（「升輝」）提起的訴訟索償乃產生自毀約性違反升輝（作為承租人）與一名獨立第三方房東於二零一六年十月二十七日訂立之租賃協議。有關訴訟索償的詳情於附註47(a)披露。

儘管本集團於截至二零二零年三月三十一日止年度已將升輝出售，然而，根據升輝與升輝的買家之間訂立的股份買賣協議所載條款，升輝就有關於出售日期二零一九年九月二十日前之事件所招致的合法索償應由本集團償付。因此，於二零二零年三月三十一日，訴訟索償撥備1,735,000港元仍然作為本集團一項負債。

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34. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The total cost charged to profit or loss of HK\$193,000 (2019: HK\$238,000) represents contributions paid to the MPF scheme by the Group for the year ended 31 March 2020. As at 31 March 2020, there were no material forfeitures available to offset the Group’s future contributions (2019: nil).

34. 僱員退休福利

定額供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。向計劃作出的供款即時歸屬。

計入損益的總成本193,000港元（二零一九年：238,000港元）乃本集團截至二零二零年三月三十一日止年度向強積金計劃繳納之供款。於二零二零年三月三十一日，並無重大沒收金額可抵銷本集團之未來供款（二零一九年：無）。

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35. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and will expire on 10 October 2024, after which no further options will be granted. Under the Scheme, the Board of Directors of the Company may grant options to:

- (a) any employee or proposed employee (whether fulltime or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (b) any non-executive Directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

During the years ended 31 March 2020 and 2019, there is no share option granted, exercised or forfeited, and there is no share option outstanding as at 31 March 2020 and 31 March 2019.

35. 購股權計劃

本公司根據於二零一四年九月二十五日通過的決議案採納購股權計劃（「該計劃」），主要旨在鼓勵或獎勵合資格參與者，該計劃將於二零二四年十月十日屆滿（即此後將不再進一步授出購股權）。根據該計劃，本公司董事會可授出購股權予：

- (a) 本公司、其任何附屬公司或本公司持有股本權益的任何實體（「投資實體」）的任何僱員或擬聘請僱員（不論全職或兼職，包括任何執行董事）、顧問或諮詢人；
- (b) 本公司、任何附屬公司或任何投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (f) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

於截至二零二零年及二零一九年三月三十一日止年度，並無授出、行使或沒收購股權，且於二零二零年三月三十一日及二零一九年三月三十一日，並無尚未行使的購股權。

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35. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day).

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

35. 購股權計劃 (續)

未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

授出的購股權須在授出日期後28日內支付每份購股權1港元付款方獲接納。購股權自購股權授出日期起可隨時行使。行使價由本公司董事釐定，惟不得低於以下的最高者：(i) 普通股於緊接授出購股權日期（必須為營業日）前五個營業日在聯交所每日報價表所報平均收市價；及(ii) 普通股於授出購股權日期（必須為營業日）在聯交所每日報價表所報收市價。

每份購股權授予持有人認購本公司普通股的權利，並以股份悉數結算。

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36. CAPITAL AND RESERVES

(a) Share capital

(i) Authorised and issued share capital

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020 ordinary shares of HK\$0.04 each	於二零一八年四月一日、 二零一九年三月三十一日、 二零一九年四月一日及 二零二零年三月三十一日 每股0.04港元之普通股	12,500,000,000	500,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2018, 31 March 2019, 1 April 2019 and 31 March 2020 ordinary shares of HK\$0.04 each	於二零一八年四月一日、 二零一九年三月三十一日、 二零一九年四月一日及 二零二零年三月三十一日 每股0.04港元之普通股	1,280,000,000	51,200

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

The Company is in the process of implementation of capital reorganisation ("Capital Reorganisation") which include the followings:

本公司正在實行股本重組（「股本重組」），當中涉及以下各項：

- a) capital reduction ("Capital Reduction") whereby the share capital of the Company will be reduced by (i) the cancellation of HK\$0.0399 paid-up capital on each issued share such that each issued share shall be treated as one fully paid-up share of HK\$0.0001 each (the "New Share") in the capital of the Company; and (ii) the reduction of the par value of each and every unissued share from HK\$0.04 to HK\$0.0001;

- a) 股本削減（「股本削減」），據此，本公司股本將透過以下方式削減：(i)註銷每股已發行股份0.0399港元的繳足股本，以致每股已發行股份被視為本公司股本中每股面值0.0001港元的一股繳足股份（「新股」）；及(ii)將每股未發行股份的面值由0.04港元削減至0.0001港元；

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36. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

(i) Authorised and issued share capital

(Continued)

- b) share premium cancellation whereby upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company will be cancelled ("Share Premium Cancellation");
- c) the credit arising from the Capital Reduction and Share Premium Cancellation will be applied towards offsetting the accumulated losses of the Company as at the effective date of the Capital Reduction. The balance of credit after offsetting, if any, will be transferred to a distributable reserve account of the Company and be applied for such purposes as permitted by all applicable laws and the memorandum and articles of association of the Company and as the board of directors considers appropriate; and
- d) immediately following the Capital Reduction, the authorised share capital of the Company will be increased from HK\$1,250,000 divided into 12,500,000,000 New Shares of par value of HK\$0.0001 each to HK\$500,000,000 divided into 5,000,000,000,000 New Shares of par value of HK\$0.0001 each, by the creation of 4,987,500,000,000 additional New Shares of par value of HK\$0.0001 each.

At the extraordinary general meeting of the Company held on 23 March 2020 (the "EGM"), the proposed resolution to approve the Capital Reorganisation and the transactions contemplated thereunder was duly passed as a special resolution by way of poll by the shareholders.

36. 資本及儲備 (續)

(a) 股本 (續)

(i) 法定及已發行股本 (續)

- b) 註銷股份溢價。據此，於股本削減生效後，本公司股份溢價賬的進賬之全部款項將被註銷（「註銷股份溢價」）；
- c) 股本削減及註銷股份溢價產生之進賬將用於抵銷本公司於股本削減生效日期之累計虧絀，從而減低本公司之累計虧絀。削減後的進賬餘額（如有）將轉撥至本公司可分派儲備賬及用作所有適用法例及本公司之組織章程大綱及細則所准許且董事會認為合適之用途；及
- d) 緊隨股本削減後，本公司法定股本將自 1,250,000 港元（分為 12,500,000,000 股每股面值 0.0001 港元的新股份）增加至 500,000,000 港元（分為 5,000,000,000,000 股每股面值 0.0001 港元的新股份），方式為增設 4,987,500,000,000 股每股面值 0.0001 港元的額外新股份。

就批准股本重組及其項下擬進行之交易所提呈之決議案已獲股東於本公司於二零二零年三月二十三日召開之股東特別大會（「股東特別大會」）上以投票方式通過為特別決議案。

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36. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

(i) Authorised and issued share capital

(Continued)

Subsequent to the passing of the resolution at the EGM, the Capital Reorganisation will become effective after the other conditions are fulfilled, inter alia, the approval from The Grand Court of the Cayman Islands (the "Court") and registration of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Law (2020 Revision) of the Cayman Islands, as amended or modified from time to time, with respect to the Capital Reduction.

The Capital Reorganisation has not yet completed at the date of approval of the financial statements.

(b) Capital and reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	51,200	618,133	56,102	(611,118)	114,317
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(55,507)	(55,507)
At 31 March 2019 and 1 April 2019	於二零一九年三月三十一日及二零一九年四月一日	51,200	618,133	56,102	(666,625)	58,810
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(9,754)	(9,754)
At 31 March 2020	於二零二零年三月三十一日	51,200	618,133	56,102	(676,379)	49,056

36. 資本及儲備 (續)

(a) 股本 (續)

(i) 法定及已發行股本 (續)

隨著股東特別大會上之決議案獲得通過，待其他條件達成後，股本重組將於開曼群島大法院（「法院」）批准及登記確認股本削減之法院頒令以及經法院批准載有開曼群島公司法（二零二零年修訂版，經不時修訂或修改）所規定有關股本削減詳情之會議記錄後生效。

於批准財務報表日期，資本重組尚未完成。

(b) 資本及儲備

本公司當前及過往年度儲備金額及其變動載於綜合權益變動表。

本公司權益個別部分於年初及年末變動詳情載列如下：

本公司

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36. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(u).

(iii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity instrument designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(f)).

(iv) Special reserve

Special reserve represented the difference between the nominal amount of the share capital and share premium of a former subsidiary of the Company and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation.

(v) Other reserve

Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.

36. 資本及儲備 (續)

(c) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可分派予本公司股東，惟在緊接建議分派股息當日後，本公司須有能力清償日常業務中的到期債務。

(ii) 匯兌儲備

匯兌儲備包括所有換算海外業務之財務報表產生的外匯差額。該儲備根據載於附註2(u)之會計政策處理。

(iii) 公平值儲備(不可轉回)

公平值儲備(不可轉回)包括在報告期末持有的根據香港財務報告準則第9號指定按公平值計入其他全面收益的股本工具公平值的累計變動淨額(見附註2(f))。

(iv) 特別儲備

特別儲備指本公司前附屬公司的股本名義價值與股份溢價之間的差額，以及本公司根據集團重組已發行股本名義價值。

(v) 其他儲備

其他儲備產生自本公司一名控股股東於過往年度放棄貸款。

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36. CAPITAL AND RESERVES (Continued)

(d) Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

37. OPERATING LEASES

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	439
After one year but within five years	一年後但五年內	235
		674

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 2(i), and the details regarding the Group's future lease payments are disclosed in note 31.

36. 資本及儲備 (續)

(d) 資本管理

本集團管理資本之目標為保障本集團持續經營的能力，以持續為股東帶來回報及為其他持份者帶來利益以及維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本公司及其附屬公司概無受到外界所施加的資本規定所限。

37. 經營租賃

於二零一九年三月三十一日，根據不可撤銷經營租賃應付的未來最低租賃付款總額如下：

本集團為根據租賃而持有若干物業之承租人，該等租賃先前已根據香港會計準則第17號分類為經營租賃。本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，本集團已調整於二零一九年四月一日的期初結餘以確認與該等租賃有關之租賃負債（見附註3）。自二零一九年四月一日起，根據附註2(i)所載之政策，未來租賃付款於財務狀況表中確認為租賃負債，且有關本集團未來租賃付款之詳細披露於附註31。

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38. MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

The key management personnel include directors of the Company (the remuneration for them disclosed in note 11) and certain highest paid employees disclosed in note 12 who is director of a principal subsidiary, and the remuneration for key management personnel are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	2,965	1,938
Post-employment benefits	離職後福利	32	34
		2,997	1,972

Total remuneration is included in "staff costs" (see note 9(b)).

(b) Financing arrangement

During the year ended 31 March 2020, a shareholder of the Company advanced loans of HK\$22,000,000 (2019: HK\$nil) to the Group, which is unsecured, interest-bearing at 4.5%-5.0% per annum and repayable within 24 months from the draw down dates. At 31 March 2020, the outstanding loan balance due to a shareholder is HK\$9,720,000 (2019: HK\$nil).

The interest expense on loans from a shareholder during the year ended 31 March 2020 amounted to HK\$269,000 (2019: HK\$nil).

38. 重大關聯方交易

(a) 主要管理人員薪酬

主要管理人員包括本公司董事（其薪酬披露於附註11）及披露於附註12的若干最高薪酬僱員，彼等為一間主要附屬公司之董事，以及主要管理人員薪酬如下：

薪酬總額包含於「員工成本」內（見附註9(b)）。

(b) 融資安排

截至二零二零年三月三十一日止年度，本公司股東向本集團墊付貸款22,000,000港元（二零一九年：零港元），該貸款為無抵押，按每年4.5%至5.0%計息及須自提取日期起計24月內償還。於二零二零年三月三十一日，結欠股東之未償還貸款結餘為9,720,000港元（二零一九年：零港元）。

於截至二零二零年三月三十一日止年度，來自一名股東的貸款利息開支為269,000港元（二零一九年：零港元）。

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38. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(c) Other transactions

During the year ended 31 March 2020, the Company provided a financial guarantee to an independent third party lender (the "Lender") for a loan of HK\$11,200,000 (the "Loan") granted by the Lender to Prestige Concord, an associate of the Group. The Loan was then replaced by another loan of same amount granted by the Lender which a property indirectly owned by Prestige Concord was pledged to the Lender, and the financial guarantee provided by the Company under the Loan was released during the year ended 31 March 2020.

Mr. Yuen Yu Sum, an executive director of the Company, is interested in this transaction or arrangement to the extent that Prestige Concord is controlled by him.

38. 重大關聯方交易 (續)

(c) 其他交易

截至二零二零年三月三十一日止年度，本公司就一名獨立第三方貸款人（「貸款人」）向本集團聯營公司Prestige Concord所授出的貸款11,200,000港元（「該貸款」）向該貸款人提供擔保。該貸款其後由貸款人授出的另一筆相同金額的貸款所替換，而Prestige Concord間接擁有的一項物業則抵押予貸款人，且本公司於貸款項下提供的財務擔保於截至二零二零年三月三十一日止年度獲解除。

在控制Prestige Concord的情況下，本公司執行董事袁裕深先生於該交易或安排中擁有權益。

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39. DISPOSAL OF SUBSIDIARIES For the year ended 31 March 2020

- (i) On 1 April 2019, the Group disposed of the entire equity interest in Rex Max Investments Limited and its subsidiary, Inten International Co., Limited, within the OEM Business segment at total consideration of HK\$500,000.

39. 出售附屬公司

截至二零二零年三月三十一日止年度

- (i) 於二零一九年四月一日，本集團出售於Rex Max Investments Limited及其附屬公司Inten International Co., Limited原設備製造業務分部內之全部股權，代價總額為500,000港元。

		HK\$'000 千港元
Consideration received	已收代價	
Cash received	已收現金	500
Total consideration received	已收代價總額	500
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	63
Goodwill	商譽	219
Intangible assets	無形資產	359
Trade and other receivables	貿易及其他應收款項	450
Cash and cash equivalents	現金及現金等價物	32
Other payables and accrued expenses	其他應付款項及應計費用	(225)
Tax payable	應付稅項	(10)
Deferred tax liabilities	遞延稅項負債	(59)
Net assets disposed of	所出售資產淨值	829
Gain on disposal of subsidiaries	出售附屬公司的收益	
Consideration received	已收代價	500
Net assets disposed of	所出售資產淨值	(829)
Non-controlling interests	非控股權益	332
Gain on disposal	出售收益	3
The gain on disposal is included in the "other net (losses)/gains" line item in the consolidated statement of profit or loss and other comprehensive income.	出售收益計入綜合損益及其他全面收益表中的「其他收益／(虧損)淨額」行項目中。	
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	500
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	(32)
		468

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39. DISPOSAL OF SUBSIDIARIES (Continued) For the year ended 31 March 2020 (Continued)

- (ii) On 20 September 2019, the Group disposed of the entire equity interest in Sino Shine Retailing Limited. Within the Retail Business segment at total consideration of HK\$1.

39. 出售附屬公司 (續) 截至二零二零年三月三十一日止年 度 (續)

- (ii) 於二零一九年九月二十日，本集團出售於升輝零售有限公司之全部股權。於零售業務分部內之代價總額為1港元。

		HK\$'000 千港元
Consideration received	已收代價	
Cash received	已收現金	-
Total consideration received	已收代價總額	-
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment (note 15)	物業、廠房及設備 (附註15)	7
Other payables and accrued expenses	其他應付款項及應計開支	(145)
Net liabilities disposed of	所出售負債淨值	(138)
Gain on disposal of subsidiary	出售附屬公司的收益	
Consideration received	已收代價	-
Net liabilities disposed of	所出售負債淨值	138
Gain on disposal	出售收益	138
The gain on disposal is included in the "other net (losses)/gains" line item in the consolidated statement of profit or loss and other comprehensive income.	出售收益計入綜合損益及其他全面收益表中的「其他(虧損)/收益淨額」行項目中。	
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	-
Less: Cash and cash equivalents disposed of	減：所出售現金及現金等價物	-
		-

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39. DISPOSAL OF SUBSIDIARIES (Continued) For the year ended 31 March 2019

- (i) On 16 August 2018, the Group disposed of the entire equity interests in Well Sun Development Limited, which engaged in property investment, at total consideration of approximately HK\$36,171,000.

39. 出售附屬公司 (續)

截至二零一九年三月三十一日止年度

- (i) 於二零一八年八月十六日，本集團出售於威新發展有限公司的全部股權，其從物業投資，代價總額為約36,171,000港元。

		HK\$'000 千港元
Consideration received	已收代價	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	36,171
Total consideration received	已收代價總額	36,171
Analysis of assets and liabilities over which control was lost	失去控制權的資產及負債分析	
Investment property (note 16)	投資物業 (附註16)	29,286
Other receivable, deposit & prepayment Accrued expenses and other payable	其他應收款項、按金及預付款項 應計費用及其他應付款項	1 (331)
Tax payable	應付稅項	(61)
Net assets disposed of	所出售資產淨值	28,895
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
Consideration received	已收代價	36,171
Net assets disposed of	所出售資產淨值	(28,895)
Gain on disposal	出售收益	7,276
Less: Transaction costs	減：交易成本	
Legal cost	法律成本	(41)
Agent fee	代理成本	(365)
Net gain on disposal (included in other net gains/(losses) in note 8)	出售收益淨額 (計入附註8的 其他收益/(虧損)淨額)	6,870
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	36,171
Less: Transaction cost	減：交易成本	(406)
		35,765

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39. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 March 2019 (Continued)

- (ii) On 28 September 2018, the Group disposed of the entire equity interests in L&A Interholdings Inc. and its subsidiaries, which carried out Retail Business at total consideration of HK\$300,000.

39. 出售附屬公司 (續)

截至二零一九年三月三十一日止年度 (續)

- (ii) 於二零一八年九月二十八日，本集團出售於L&A Interholdings Inc. 及其附屬公司的全部股權，其從事零售業務，代價總額為300,000港元。

		HK\$'000 千港元
Consideration received	已收代價	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	300
Total consideration received	已收代價總額	300
Analysis of assets and liabilities over which control was lost	失去控制權的資產及負債分析	
Intangible assets (note 17)	無形資產 (附註17)	2,448
Trade receivables	貿易應收款項	13
Other receivable, deposits & prepayments	其他應收款項、按金及預付款項	419
Tax recoverable	可收回稅項	16
Cash and cash equivalents	現金及現金等價物	557
Trade payables	貿易應付款項	(341)
Other payables	其他應付款項	(4,458)
Deferred tax liabilities (note 32(a))	遞延稅項負債 (附註32(a))	(612)
Net liabilities disposed of	所出售負債淨值	(1,958)
Loss on disposal of subsidiaries	出售附屬公司的虧損	
Consideration received	已收代價	300
Net liabilities disposed of	所出售負債淨值	1,958
Non-controlling interests	非控股權益	(1,389)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去附屬公司之控制權時附屬公司的負債淨額由權益重新分類至損益的累計匯兌差額	(1,633)
Loss on disposal (included in other net gains/(losses) in note 8)	出售虧損 (計入附註8的其他收益/(虧損)淨額)	(764)
Net cash outflow arising on disposal	出售產生之現金流出淨額	
Consideration received in cash and cash equivalents	已收現金及現金等價物代價	300
Less: Cash and cash equivalent balances disposed of	減：已出售現金及現金等價物結餘	(557)
		(257)

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries as at 31 March 2020 are as follows:

40. 本公司附屬公司之詳情

於二零二零年三月三十一日，附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／經營地點	Issued and fully paid-up capital 已發行及繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Mutli Vision Development Limited	BVI/HK	1 ordinary share of US\$1 each	100	-	Investment holding
Mutli Vision Development Limited	英屬處女群島／香港	1股每股1美元的普通股	100	-	投資控股
Able Glorious Limited	BVI/HK	1 ordinary share of US\$1 each	100	-	Investment holding
Able Glorious Limited	英屬處女群島／香港	1股每股1美元的普通股	100	-	投資控股
Peaceful Success Enterprises Limited	BVI/HK	1 ordinary share of US\$1 each	100	-	Investment holding
盛安企業有限公司	英屬處女群島／香港	1股每股1美元的普通股	100	-	投資控股
Able Glorious (HK) Limited	HK/HK	1 ordinary share	-	100	Provision of financial quotient and investment education courses
Able Glorious (HK) Limited	香港／香港	1股普通股	-	100	提供財商及投資教育課程
Able Rich Management Limited	BVI/HK	1 ordinary share of US\$1 each	-	100	Investment holding
富力管理有限公司	英屬處女群島／香港	1股每股1美元的普通股	-	100	投資控股
L & A Group of Companies Limited	HK/HK	38,400,000 ordinary shares	-	100	Manufacturing, sales and retailing of garment products
樂亞集團有限公司	香港／香港	38,400,000股普通股	-	100	服裝產品生產、銷售及 零售
Times Asia Limited	HK/HK	10,000 ordinary shares	-	100	Dormant
泰亞有限公司	香港／香港	10,000股普通股	-	100	暫無業務
L & A Management Limited	BVI/HK	1 ordinary share of US\$1 each	-	100	Investment holding
L & A Management Limited	英屬處女群島／香港	1股每股1美元的普通股	-	100	投資控股
Sun Dynamic Group Limited	BVI/HK	3,000 ordinary shares of US\$1 each	-	100	Investment holding
Sun Dynamic Group Limited	英屬處女群島／香港	3,000股每股1美元的普通股	-	100	投資控股

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40. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

40. 本公司附屬公司之詳情 (續)

Name 名稱	Place of incorporation/ operation 註冊成立 / 經營地點	Issued and fully paid-up capital 已發行及繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Maxi Chain Enterprises Limited 嘉靖企業有限公司	HK/HK 香港 / 香港	1 ordinary share 1股普通股	- -	100 100	Dormant 暫無業務
Hung Lee Asia Trading Limited 鴻利亞洲貿易有限公司	HK/HK 香港 / 香港	100 ordinary shares 100股普通股	- -	70 70	Wholesaling of seafood 海鮮批發
L & A Food Trading Limited 樂亞食品貿易有限公司	HK/HK 香港 / 香港	1 ordinary share 1股普通股	- -	100 100	Property investment 物業投資
L & A Solutions Limited L & A Solutions Limited	HK/HK 香港 / 香港	1 ordinary share 1股普通股	- -	100 100	Money Lending 放債
Winsky Management Limited 盈天管理有限公司	HK/HK 香港 / 香港	100 ordinary shares 100股普通股	- -	100 100	Dormant 暫無業務
Rise More Corporation Limited 溢升有限公司	HK/HK 香港 / 香港	100 ordinary shares 100股普通股	- -	100 100	Dormant 暫無業務
Well Allied Catering Services Limited 灝盟餐飲服務有限公司	HK/HK 香港 / 香港	10,000 ordinary shares 10,000股普通股	- -	100 100	Dormant 暫無業務

At 31 March 2020 and 2019, there is no subsidiary of the Group which has material non-controlling interests.

於二零二零年及二零一九年三月三十一日，本集團概無擁有重大非控股權益的附屬公司。

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41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 41. 本公司的財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註	
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	19	22
Investments in subsidiaries	於附屬公司的投資	1	1
		20	23
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	55	101
Amounts due from subsidiaries	應收附屬公司款項	105,956	114,769
Cash and cash equivalents	現金及現金等價物	20	385
		106,031	115,255
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	52,822	52,777
Other payables and accrued expenses	其他應付款項及應計開支	4,173	3,691
		56,995	56,468
Net current assets	流動資產淨值	49,036	58,787
NET ASSETS	資產淨值	49,056	58,810
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	36(a) 51,200	51,200
Reserves	儲備	36(b) (2,144)	7,610
TOTAL EQUITY	權益總額	49,056	58,810

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Trade receivables	貿易應收款項	4,733	7,277
Loan receivables	應收貸款	44,033	63,925
Other receivables	其他應收款項	268	35
Cash and cash equivalents	現金及現金等價物	2,130	5,229
Financial assets at amortised cost	按攤銷成本列賬之金融資產	51,164	76,466
Equity instrument at FVOCI	按公平值計入其他全面收益的股本工具	–	14,000
Financial assets at FVPL Mandatorily measured at FVPL – Held for trading	按公平值計入損益的金融資產 強制按公平值計入損益計量 – 持作買賣	7,850	9,034
Financial liabilities	金融負債		
Trade and other payables	貿易及其他應付款項	12,938	12,682
Loan from a shareholder	來自一名股東的貸款	9,720	–
Other borrowings	其他借貸	6,800	–
Lease liabilities	租賃負債	4,080	–
Financial liabilities at amortised cost	以攤銷成本列賬的金融負債	33,538	12,682

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

42. 金融風險管理目標及政策

本集團主要金融工具包括下列各項：

金融工具類別

本集團之金融工具帶來的主要風險包括利率風險、外匯風險、信貸風險、流動資金風險及其他價格風險。本集團面臨該等風險的敞口及本集團用以管理該等風險的金融風險管理政策及慣例概述如下。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager with the assistance of independent professionally qualified valuers to perform valuations for the financial instruments, including unlisted equity investment which is categorised into Level 3 of the fair value hierarchy. The team reports directly to the executive directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the executive directors. Discussion of the valuation process and results with the executive directors and the audit committee is held every three months to coincide with the reporting dates.

42. 金融風險管理目標及政策 (續)

(a) 公平值

(i) 按公平值計量的金融資產及負債

公平值層級

下表載列根據香港財務報告準則第13號公平值計量，定期於報告期末計量的本集團金融工具之公平值，其分類為三個公平值等級。公平值計量乃參考估值技術所用輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級估值：僅使用第一級輸入數據（即計量日期當日相同資產或負債活躍市場上的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即不符合第一級標準的可觀察數據）計量的公平值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

本集團擁有一個由財務經理帶領的小組，在獨立專業合資格估值師的協助下對金融工具（包括歸類為公平值層級第三級的非上市股本投資）進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每三個月舉行一次，與報告日期一致。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

42. 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值層級 (續)

		Fair value measurements as at 31 March 2020 categorised into 於二零二零年三月三十一日分類為下列各項之 公平值計量			
		Fair value at 31 March 2020 於二零二零年 三月三十一日 之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量				
Assets:	資產:				
Equity instrument at FVOCI	按公平值計入其他全面收益的股本工具	-	-	-	-
- Unlisted equity investment	- 非上市股本投資				
Financial assets at FVPL	按公平值計入損益的金融資產				
- Held for trading - Listed equity securities	- 持作買賣 - 上市股本證券	7,850	7,850	-	-
		7,850	7,850	-	-

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

42. 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續)

公平值層級 (續)

		Fair value measurements as at 31 March 2019 categorised into 於二零一九年三月三十一日分類為下列各項之公平值計量			
		Fair value at 31 March 2019 於二零一九年三月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量				
Assets:	資產:				
Equity instrument at FVOCI – Unlisted equity investment	按公平值計入其他全面收益的股本工具 – 非上市股本投資	14,000	–	–	14,000
Financial assets at FVPL – Held for trading – Listed equity securities	按公平值計入損益的金融資產 – 持作買賣 – 上市股本證券	9,034	9,034	–	–
		23,034	9,034	–	14,000

During the years ended 31 March 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二零年及二零一九年三月三十一日止年度，第一級與第二級間並無轉移，亦無轉入或轉出第三級。本集團政策乃於其產生的報告期末確認公平值層級間的轉移。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Unlisted equity instrument	Discounted cash flow (2019: Precedent transaction method)	Revenue growth rate (note) (2019: Weighted average share price)	12.02%-15.24% (2019: 25% to 50%)
非上市股本工具	貼現現金流量 (二零一九年：先例交易法)	收益增長率(附註) (二零一九年：加權平均股價)	12.02%-15.24% (二零一九年：25%至50%)

The fair value of unlisted equity investment is determined using the discounted cash flow adjusted for lack of marketability discount and lack of control discount. The fair value measurement is negatively correlated to the discount for lack of marketability, lack of control discount and weighted average cost of capital.

Note:

At 31 March 2020, it is estimated that a general increase/decrease of revenue growth rate by 5%, with all other variables held constant, would have no impact on the Group's other comprehensive income as the fair value of the unlisted equity instrument are HK\$nil.

42. 金融風險管理目標及政策(續)

(a) 公平值(續)

(i) 按公平值計量的金融資產及負債(續)

有關第三級公平值計量的資料

非上市股權投資的公平值乃採用經就缺乏市場流通性折讓及缺乏控制權折讓予以調整之折現現金流量釐定。公平值計量與缺乏市場流通性折讓、缺乏控制權折讓及加權平均資本成本負相關。

附註：

於二零二零年三月三十一日，在所有其他變量保持不變的情況下，收益增長率普遍上升／下降5%，因非上市股本工具的公平值為零港元，故對本集團其他全面收益並無影響。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements (Continued)

For the year ended 31 March 2019, the fair value of unlisted equity instruments was determined using the market approach by reference to share price in recent precedent share transactions of the investee and the weight was adjusted for timing of precedent transactions. As at 31 March 2019, it was estimated that with all other variables held constant, an increase/decrease in weighted average share price by 10% would have increased/decreased the Group's other comprehensive income by HK\$1,400,000.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	19,481
Loss recognised in other comprehensive income	於其他全面收益內確認之虧損	(5,481)
At 31 March 2019	於二零一九年三月三十一日	14,000
Loss recognised in other comprehensive income	於其他全面收益內確認之虧損	(14,000)
At 31 March 2020	於二零二零年三月三十一日	-

42. 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

截至二零一九年三月三十一日止年度，非上市股本工具公平值乃經參考近期被投資者先例股份交易中的股價使用市場法釐定，並經先例交易的時間調整加權。於二零一九年三月三十一日，倘所有其他變量保持不變，加權平均股價上升／下降10%預期將使本集團其他全面收益增加／減少1,400,000港元。

年內該等第三級公平值計量結餘之變動載列如下：

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Included in other comprehensive income is an amount of HK\$14,000,000 (2019: HK\$5,481,000) loss relating to unlisted equity securities classified as equity instruments at FVOCI held at the end of the current reporting period and is reported as changes of fair value reserve (non-recycling).

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values at 31 March 2020 and 2019.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to loan receivables and trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

42. 金融風險管理目標及政策 (續)

(a) 公平值 (續)

(i) 按公平值計量的金融資產及負債 (續)

其他全面收益包括14,000,000港元(二零一九年: 5,481,000港元)虧損,其有關於當前報告期末持有的分類為按公平值計入其他全面收益之股本工具的非上市股本證券,並呈報為公平值儲備變動(不可轉回)。

(ii) 並非按公平值列賬的金融資產及負債的公平值

於二零二零年及二零一九年三月三十一日,本集團按攤銷成本列賬的金融工具賬面值與彼等之公平值並無重大差異。

(b) 信貸風險

信貸風險指交易對手方就其合約責任違約導致本集團承受財務損失的風險。

本集團信貸風險主要來自應收貸款及貿易應收款項。本集團來自現金及現金等價物的信貸風險敞口有限,因為交易對手方為擁有國際信貸評級機構授予的高信貸評級的銀行,而本集團認為有關彼等之信貸風險較低。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence during the pre-approval process. A transaction is subject to the review and approval by the executive directors.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Certain loans granted are backed by collateral (e.g. property, unlisted equity investments) as security. The Group also focuses on ascertaining legal ownership and the valuation of the collateral. The Group closely monitors the ownership and the value of the collateral throughout the loan period. The loan receivables are due by the date as specified in the corresponding loan agreements.

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團進行客戶審批及盡職調查。交易須由執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。

若干獲授的貸款由抵押品（如物業、非上市股本投資）作抵押。本集團亦著重確定抵押品的法定擁有權及估值。本集團於整個貸款期間緊密監視抵押品的擁有權及價值。應收貸款於相應貸款協議中訂明的日期到期。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

In accordance with accounting policies, if there is objective evidence that indicates the cash flows for a particular loan is expected to decrease, and the amount can be estimated, the loan is recorded as an impaired loan and the impairment loss is recognised in profit or loss.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 43% (2019: 36%) and 81% (2019: 86%) of the loan receivables was due from the Group's largest loan debtor and the five largest loan debtors respectively.

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

根據會計政策，倘客觀證據顯示特定貸款之現金流預期將會下降，而該金額可予估計，則記錄貸款為減值貸款，而該減值虧損於損益內確認。

本集團之政策規定須定期檢討個別重大金融資產之質素。就個別資產進行減值虧損撥備而言，該金額乃按個別個案基準評估於報告日期已產生之虧損後而釐定。在作出有關評估時，本集團考慮所持抵押品之價值及從該資產所得之預期未來現金流。

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，應收貸款之43%（二零一九年：36%）及81%（二零一九年：86%）分別來自本集團最大貸款債務人及五大貸款債務人。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

The Group adopts a loan risk classification approach to manage its loan receivables portfolio risk. Loan receivables are categorised into the following stages by the Group:

Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

Stage 2

Loan receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

本集團採用貸款風險分類法管理其應收貸款組合風險。本集團按如下階段對應收貸款進行分類：

第1階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

第2階段

由於批授及減值基於全期預期信貸虧損(無信貸減值的全期預期信貸虧損)進行確認，應收貸款之信貸風險顯著增加。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

The Group applies the ECL model to measure the impairment loss of the loan receivables.

Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

Relative definitions are listed as follows:

PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the internal rating-based approach, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time (PIT) PD under the current macroeconomic environment;

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

第3階段

違約且被視為信貸減值(信貸減值的全期預期信貸虧損)的應收貸款。

本集團採用預期信貸虧損模型計量應收貸款的減值虧損。

預期信貸虧損計量的參數

根據信貸風險是否發生顯著增加以及是否已發生信貸減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值準備。預期信貸虧損計量的關鍵參數包括違約概率(違約概率)、違約損失率(違約損失率)和違約風險敞口(違約風險敞口)。本集團根據香港財務報告準則第9號的要求，考慮歷史統計資料(如交易對手評級、擔保方式及抵質押物類別、還款方式等)的定量分析及前瞻性資料，建立違約概率、違約損失率及違約風險敞口模型。

相關定義如下：

違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率以內部評級結果為基礎進行調整，加入前瞻性資料並剔除跨週期調整，以反映當前總體經濟環境下的時點型(時點型)債務人違約概率；

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

Parameters of ECL measurement (Continued)

LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies;

EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the PD and the LGD varies according to different types of business. The Group applied experts' judgement in this process, according to the result of experts' judgement, the Group predicts these economic indicators on a quarterly basis and determines the impact of these economic indicators on the PD and the LGD by conducting regression analysis.

Modification of contractual cash flows

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

預期信貸虧損計量的參數 (續)

違約損失率是指本集團對違約風險暴露發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級以及擔保品的不同，違約損失率也有所不同。

違約風險敞口是指，在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

前瞻性資料

重大信貸風險增加的評估及預期信貸虧損的計算涉及前瞻性資料。本集團通過進行歷史數據分析，識別出影響各業務類型信貸風險及預期信貸虧損的關鍵經濟指標。

該等經濟指標對違約概率及違約損失率的影響，對不同的業務類型有所不同。本集團在此過程中應用了專家判斷的方式，根據專家判斷的結果，本集團每季度對該等經濟指標進行預測，並通過進行回歸分析確定該等經濟指標對違約概率及違約損失率的影響。

合約現金流量的修改

本集團與交易對手方修改或重新議定合約，可能在不導致終止確認金融資產的情況下導致合約現金流量變動。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

Modification of contractual cash flows (Continued)

Such restructuring activities include extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit and loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 to Stage 1. At 31 March 2020, the carrying amount of financial assets with such modified contractual cash flows amounted to HK\$30,116,000 (2019: HK\$nil).

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

合約現金流量的修改 (續)

這類重組活動包括延長付款期限安排、修改還款計劃，以及變更結息方式。當合約修改並未造成實質性變化且不會導致終止確認原有資產時，本集團在報告日評估修改後資產的違約風險時，仍與原合約條款下初始確認時的違約風險進行對比，並重新計算該金融資產的賬面值，並將相關收益或虧損計入當期損益。重新計算的該金融資產的賬面值，根據將重新議定或修改的合約現金流量按金融資產的原實際利率折現的現值確定。

本集團對修改後資產的後續情況實施監控。本集團可能釐定合約修改後信貸風險已得到顯著改善，因此相關資產從第3階段或第2階段轉移至第1階段。於二零二零年三月三十一日，此類合約現金流量修改的金融資產的賬面值為30,116,000港元（二零一九年：零港元）。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

(1) Concentrations of risk for loan receivables

- (i) Analysis of loan receivables by collateral type with maturity profile

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

(1) 應收貸款的集中風險

- (i) 按抵押品類型劃分的應收貸款到期情況分析

		2020 二零二零年			
		Loans secured by 貸款由以下各項作抵押			
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	Total
		無抵押貸款	物業及其他資產	由第三方 提供擔保	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Due within 3 months or on demand	3個月內到期或按要求償還	247	-	2	249
Due after 3 months but within 6 months	3個月後但6個月內到期	4,683	5,000	16,574	26,257
Due after 6 months but within 12 months	6個月後但12個月內到期	1,099	-	5,600	6,699
Due after 12 months	12個月後到期	640	23,978	-	24,618
Sub-total	小計	6,669	28,978	22,176	57,823
Impairment allowances	減值撥備	(2,049)	(4,931)	(6,810)	(13,790)
		4,620	24,047	15,366	44,033

		2019 二零一九年			
		Loans secured by 貸款由以下各項作抵押			
		Unsecured loans	Properties and other assets		Total
		無抵押貸款	物業及其他資產		總計
		HK\$'000	HK\$'000		HK\$'000
		千港元	千港元		千港元
Due within 3 months or on demand	3個月內到期或按要求償還	2,306	42,202		44,508
Due after 3 months but within 6 months	3個月後但6個月內到期	6,286	112		6,398
Due after 6 months but within 12 months	6個月後但12個月內到期	970	20,722		21,692
Due after 12 months	12個月後到期	-	780		780
Sub-total	小計	9,562	63,816		73,378
Impairment allowances	減值撥備	(304)	(9,149)		(9,453)
		9,258	54,667		63,925

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

(1) Concentrations of risk for loan receivables

(Continued)

- (ii) Analysis of loan receivables by collateral type with credit quality

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

(1) 應收貸款的集中風險 (續)

- (ii) 按抵押品類型劃分的應收貸款信貸質素分析

		2020 二零二零年			
		Loans secured by 貸款由以下各項作抵押			
		Unsecured loans	Properties and other assets	Guarantee provided by third parties	Total
		無抵押貸款	物業及其他資產	由第三方 提供擔保	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loan receivables that are credit impaired	信貸減值應收貸款				
- Not past due	- 未逾期	-	-	-	-
- Less than 3 months past due	- 逾期小於3個月	-	-	-	-
- Over 3 months past due	- 逾期超過3個月	197	-	-	197
- Over due rescheduled loans	- 逾期已重組貸款	6,138	23,978	-	30,116
Sub-total	小計	6,335	23,978	-	30,313
Impairment allowances	減值撥備	(1,945)	(4,931)	-	(6,876)
		4,390	19,047	-	23,437
Loan receivables that are not credit impaired	未信貸減值之應收貸款				
- Not past due	- 未逾期	284	5,000	22,174	27,458
- Less than 3 months past due	- 逾期小於3個月	50	-	2	52
- Over 3 months past due	- 逾期超過3個月	-	-	-	-
Sub-total	小計	334	5,000	22,176	27,510
Impairment allowances	減值撥備	(104)	-	(6,810)	(6,914)
		230	5,000	15,366	20,596

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

(1) Concentrations of risk for loan receivables

(Continued)

(ii) Analysis of loan receivables by collateral type with credit quality (Continued)

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(i) 來自貸款業務的信貸風險 (續)

(1) 應收貸款的集中風險 (續)

(ii) 按抵押品類型劃分的應收貸款信貸質素分析 (續)

		2019 二零一九年		
		Loans secured by 貸款由以下各項作抵押		
		Unsecured loans 無抵押貸款	Properties and other assets 物業及其他資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables that are credit impaired	信貸減值應收貸款			
- Not past due	- 未逾期	400	-	400
- Less than 3 months past due	- 逾期小於3個月	-	-	-
- Over 3 months past due	- 逾期超過3個月	27	32,985	33,012
Sub-total	小計	427	32,985	33,412
Impairment allowances	減值撥備	(268)	(9,068)	(9,336)
		159	23,917	24,076
Loan receivables that are not credit impaired	未信貸減值之應收貸款			
- Not past due	- 未逾期	8,902	30,535	39,437
- Less than 3 months past due	- 逾期小於3個月	128	246	374
- Over 3 months past due	- 逾期超過3個月	105	50	155
Sub-total	小計	9,135	30,831	39,966
Impairment allowances	減值撥備	(36)	(81)	(117)
		9,099	30,750	39,849

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 97% (2019: 71%) and 100% (2019: 97%) of the total trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively within the OEM Business and Wholesaling Business segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 30 days to 60 days from the date of billing. Normally, the Group does not obtain collateral from trade customers.

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(ii) 其他信貸風險

貿易應收款項

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，貿易應收款項總額之97%（二零一九年：71%）及100%（二零一九年：97%）分別來自本集團原設備製造業務及批發業務分部內之最大貿易債務人及五大貿易債務人。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往於到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項通常自發票日期起30日至60日內到期。一般而言，本集團並未自貿易客戶獲得抵押品。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2020 and 2019:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2020:	於二零二零年三月三十一日：			
Current (not past due)	流動(未逾期)	–	4,526	–
1-30 days past due	逾期1至30日	–	117	–
31-60 days past due	逾期31至60日	–	–	–
61-90 days past due	逾期61至90日	13.1%	255	165
Over 91 days past due	逾期超過91日	100%	1,119	1,119
			6,017	1,284
At 31 March 2019:	於二零一九年三月三十一日：			
Current (not past due)	流動(未逾期)	–	7,024	–
1-30 days past due	逾期1至30日	–	163	–
31-60 days past due	逾期31至60日	–	–	–
61-90 days past due	逾期61至90日	–	90	–
Over 91 days past due	逾期超過91日	–	–	–
			7,277	–

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(ii) 其他信貸風險 (續)

貿易應收款項 (續)

本集團按相當於全期預期信貸虧損的金額(使用撥備矩陣計算)計量貿易應收款項虧損撥備。由於本集團歷史信貸虧損經驗並不顯示不同客戶分部的虧損模式有重大差異，因此基於逾期情況的虧損撥備未按本集團不同客戶群進行進一步甄別。

下表載列於二零二零年及二零一九年三月三十一日本集團之信貸風險敞口及貿易應收款項預期信貸虧損資料：

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	–	257
Amounts written off during the year	年內撇銷賬款	–	(257)
Impairment losses recognised during the year	年內確認的減值虧損	1,284	–
Balance at end of the year	年末結餘	1,284	–

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(ii) 其他信貸風險 (續)

貿易應收款項 (續)

預期虧損率乃基於實際虧損經驗並經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對於應收款項預期年限的經濟狀況的意見的差異。

年內貿易應收款項虧損撥備賬變動如下：

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Trade receivables (Continued)

The following significant changes in the gross carrying amounts of trade receivables contributed to the increase (2019: decrease) in the loss allowance:

- origination of new trade receivables net of those settled resulted in an increase in loss allowance of HK\$1,284,000 (2019: HK\$nil); and
- a write-off of trade receivables with a gross carrying amount of HK\$nil (2019: HK\$257,000), which loss allowance was provided before, resulted in a decrease in loss allowance of HK\$nil (2019: HK\$257,000).

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(ii) 其他信貸風險 (續)

貿易應收款項 (續)

以下貿易應收款項賬面總值之重大變動導致虧損撥備增加 (二零一九年：減少)：

- 初始新貿易應收款項減已結算之貿易應收款項導致虧損撥備增加1,284,000港元 (二零一九年：零港元)；及
- 撤銷貿易應收款項 (其虧損撥備乃於先前撥備) 之賬面總額為零港元 (二零一九年：257,000港元) 導致虧損撥備減少零港元 (二零一九年：257,000港元)。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Other receivables

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2020 and 2019, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from loan receivables, bank deposits, loan from a shareholder, other borrowings and lease liabilities.

Loan receivables, loan from a shareholder, other borrowings and lease liabilities at fixed rates expose the Group to fair value interest rate risk.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

42. 金融風險管理目標及政策 (續)

(b) 信貸風險 (續)

(ii) 其他信貸風險 (續)

其他應收款項

就其他應收款項及按金而言，本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。本公司董事認為自初始確認以來該等款項的信貸風險並無顯著增加且本集團根據12個月預期信貸虧損撥備減值。截至二零二零年及二零一九年三月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

(c) 利率風險

利率風險為金融工具公平值或未來現金流量將會因市場利率變動而波動的風險。本集團利率風險主要來自應收貸款、銀行存款、來自一名股東的貸款、其他借貸及租賃負債。

固定利率應收貸款、來自一名股東的貸款、其他借貸及租賃負債使本集團面臨公平值利率風險。

銀行存款按較低利率計息，且其利息收入並不重大。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of the reporting period:

		2020 二零二零年 Effective interest rate 實際利率 %	HK\$'000 千港元	2019 二零一九年 Effective interest rate 實際利率 %	HK\$'000 千港元
Fixed interest rate	固定利率				
Financial assets	金融資產				
– Loan receivables	– 應收貸款	3%-36%	44,033	5%-18%	63,925
Financial liabilities	金融負債				
– loans from a shareholder	– 來自一名股東的貸款	4.5%-5%	(9,720)	–	–
– other borrowings	– 其他借貸	2.5%-15%	(6,800)	–	–
– lease liabilities (note)	– 租賃負債 (附註)	4.9%-22.2%	(4,080)	–	–
Variable interest rate	浮動利率				
Financial assets	金融資產				
– Cash at bank	– 銀行現金	0.001%	2,126	0.125%	176
Net	淨額		25,559		64,101
Fixed rate instruments as a percentage of net interest-bearing financial instruments	固定利率工具估計息 金融工具淨額百分比	–	91.7%	–	99.7%

Note:

The Group has initially applied HKFKS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating lease under HKAS 17. Under this approach, the comparative information is not restated. See note 3.

附註：

本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並對二零一九年四月一日的期初餘額進行調整，以確認先前根據香港會計準則第17號分類為經營租賃的租賃相關租賃負債。根據此方法，比較資料不予重列。見附註3。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

Loan receivables, loans from a shareholder, other borrowings and lease liabilities are fixed rate instruments and are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

The Group does not have significant exposure to interest rates arising from variable rate cash at bank, accordingly no sensitivity analysis is presented.

(d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the executive directors monitor its foreign exchange exposures and will consider hedging significant foreign currency exposures should the need arises. At the end of the reporting period, there is minimal exposure to currency risk by the Group as substantially all financial assets and all financial liabilities recognised are denominated in the functional currency of the respective Group entities.

(e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

42. 金融風險管理目標及政策 (續)

(c) 利率風險 (續)

(ii) 敏感度分析

本集團應收貸款、來自一名股東的貸款、其他借貸及租賃負債為固定利率工具且對利率變動敏感度較低。於報告期末之利率變動不會影響損益。

本集團並無產生自浮息銀行現金的重大利率風險，因此未呈列敏感性分析。

(d) 貨幣風險

本集團當前並無外匯對沖政策。然而，執行董事監控其外匯風險，並將在有需要時考慮對沖重大外匯風險。於報告期末，本集團貨幣風險敞口較小，原因為已確認的幾乎所有金融資產及所有金融負債乃以各集團實體之功能貨幣釐定。

(e) 流動資金風險

本集團內個別經營實體須自行負責彼等之現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，並須獲母公司董事會之批准後方可作實。本集團之政策是定期監察其流動資金所需，及遵守放貸契諾，確保本集團維持充裕的現金儲備以應付其短期及較長期流動資金需求。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk (Continued)

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

42. 金融風險管理目標及政策 (續)

(e) 流動資金風險 (續)

於報告期末，本集團之非衍生金融負債根據合約未貼現付款（包括以合約利率或（如屬浮動利率）按於報告期末之現行利率計算之利息款項）之到期情況及本集團須支付的最早日期如下：

		2020 二零二零年				
		Contractual undiscounted cash outflow			Carrying amount	
		合約未貼現現金流出			於三月 三十一日之 賬面值	
		More than 1 year but less than 2 years	More than 2 years but less than 5 year	More than 5 year	Total	
		一年內或按 要求	一年後但 兩年內	兩年後 但五年內	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
Non-derivative financial liabilities	非衍生金融負債					
Trade and other payables	貿易及其他應付款項	12,938	-	-	12,938	12,938
Loan from a shareholder	來自一名股東的貸款	462	10,099	-	10,561	9,720
Other borrowings	其他借貸	3,480	5,625	-	9,105	6,800
Lease liabilities (note)	租賃負債 (附註)	1,636	1,074	3,120	5,830	4,080
		18,516	16,798	3,120	38,434	33,538

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk (Continued)

42. 金融風險管理目標及政策 (續)

(e) 流動資金風險 (續)

		2019 二零一九年		
		Contractual undiscounted cash outflow 合約未貼現現金流出		Carrying amount at 31 March 於三月 三十一日之 賬面值
		Within 1 year or on demand 一年內或按要求	Total 總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	12,682	12,682	12,682
		12,682	12,682	12,682

Note:

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Lease liabilities also include amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 3.

附註：

本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並對二零一九年四月一日的期初餘額進行調整，以確認先前根據香港會計準則第17號分類為經營租賃的租賃相關租賃負債。租賃負債亦包含與年內新訂租賃相關的金額。根據此方法，比較資料不予重列。見附註3。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities, other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed regularly based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

42. 金融風險管理目標及政策 (續)

(f) 股權價格風險

本集團面臨產生自持作買賣及非買賣目的股本投資的股權價格變動風險。除作戰略目的持有的無報價證券外，所有該等投資均有上市。

本集團的上市投資於聯交所上市。買賣貿易證券的決策乃基於對個別證券、其他行業指標之表現的每日監控以及本集團的流動資金需求。投資組合在行業分佈上呈多元化。

本集團所有無報價投資乃作長期戰略目的持有。根據本集團可得的有限資料，定期評估其表現，亦進行其與本集團長期戰略計劃相關性的評估。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Equity price risk (Continued)

At 31 March 2020, it is estimated that an increase/ (decrease) of 10% (2019: 10%) in the relevant stock market index with all other variables held constant would have decreased/increased the Group's loss after tax (and accumulated losses) as follows:

	2020 二零二零年 (Decrease)/ increase in loss after tax and accumulated losses 除稅後虧損及 累計虧損 (減少)/ 增加 HK\$'000 千港元	2019 二零一九年 (Decrease)/ increase in loss after tax and accumulated losses 除稅後虧損及 累計虧損 (減少)/ 增加 HK\$'000 千港元
Change in the relevant equity price risk variable:		
Increase	(655)	(754)
Decrease	655	754

Change in the relevant equity price risk variable: 相關股權價格風險變量變動：

Increase	增加	(655)	(754)
Decrease	減少	655	754

There is no effect of the change in the relevant stock market index on other components of consolidated equity.

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2019.

42. 金融風險管理目標及政策 (續)

(f) 股權價格風險 (續)

於二零二零年三月三十一日，在所有其他變量保持不變的情況下，相關股市指數上升/(下降) 10% (二零一九年：10%)，預計本集團除稅後虧損 (及累計虧損) 將減少/增加情況如下：

相關股市指數變動對其他綜合權益部分並無影響。

敏感度分析顯示本集團之除稅後虧損 (及累計虧損) 及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零一九年按相同基準進行分析。

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43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standards which are not yet effective for the year ended 31 March 2020 and which have not been early adopted in these financial statements. These developments include the following which may be relevant to the Group.

HKFRS 17 Amendments to HKFRS 3	Insurance Contracts ⁴ Definition of a Business 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 1 and HKAS 8	Definition of Material ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ¹

- ¹ Effective for annual periods beginning on or after 1 January 2020
- ² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- 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

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

43. 截至二零二零年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

直至該等財務報表刊發日期，香港會計師公會已頒佈若干修訂本及新訂準則，此等修訂本、新訂準則及詮釋於截至二零二零年三月三十一日止年度尚未生效，且未於該等財務報表中提早採納。其中包括以下可能與本集團相關者。

香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第3號之修訂本	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義 ¹
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 ¹

- ¹ 於二零二零年一月一日或之後開始之年度期間生效
- ² 對收購日期為於二零二零年一月一日或之後開始之首個年度期間開始時或之後之業務合併及資產收購生效
- ³ 於待定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

除上述新訂及香港財務報告準則之修訂本外，於二零一八年頒佈經修訂財務報告概念框架。其相應修訂（參照概念框架對香港財務報告準則之修訂本）將於二零二零年一月一日或之後開始之年度期間生效。

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43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 3 Definition of a Business

The amendments:

- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis;
- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs; and
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted.

The optional concentration test and the amended definition of a business are not expected to have a significant impact to the Group.

43. 截至二零二零年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

除下文所述之新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第3號（修訂本）業務的定義

修訂內容：

- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。可按個別交易基準選擇是否應用選擇性的集中度測試；
- 澄清若要被視為業務，所收購的一組活動及資產必須最少包括共同對創造產出能力有莫大貢獻的投入及實質性流程；及
- 通過專注於向客戶所提供的貨品及服務，並移除對節省成本能力的提述，收窄業務及產出的定義。

相關修訂適用於收購日期為二零二零年一月一日或之後開始的首個年度報告期間開始當日或之後進行的所有業務合併及資產收購，可提前應用。

選擇性集中度測試及經修訂的業務定義預計不會對本集團造成重大影響。

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43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of "obscuring" material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from "could influence" to "could reasonably be expected to influence"; and
- include the use of the phrase "primary users" rather than simply referring to "users" which was considered too broad when deciding what information to disclose in the financial statements.

43. 截至二零二零年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

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注資

香港財務報告準則第10號綜合財務報表及香港會計準則第28號於聯營公司及合營企業的投資之修訂本處理投資者與其聯營公司或合營企業之間的資產出售或注資之情況。具體而言，該等修訂本訂明，因失去與聯營公司或合營企業（以權益法列賬）之交易中並無包含業務之附屬公司之控制權而產生之盈虧，於母公司損益賬確認且僅以非相關投資者於該聯營公司或合營企業之權益為限。類似地，按於成為聯營公司或合營企業（以權益法列賬）之任何前附屬公司所保留之投資公平值重新計量所產生之盈虧於前母公司損益賬確認且僅以非相關投資者於新聯營公司或合營企業之權益為限。

香港會計準則第1號及香港會計準則第8號 (修訂本) 重要性之定義

該等修訂透過載入作出重大判斷時的額外指引及解釋，對重要的定義進行修訂。尤其是有關修訂：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

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43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

Amendments to HKAS 1 and HKAS 8 Definition of Material (Continued)

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

Conceptual Framework for Financial Reporting 2018 (the "New Framework") and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

43. 截至二零二零年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

香港會計準則第1號及香港會計準則第8號(修訂本)重要性之定義 (續)

該等修訂與各香港財務報告準則的定義一致，並將在本集團於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中的呈列及披露。

二零一八年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

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43. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2020 *(Continued)*

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

(Continued)

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

43. 截至二零二零年三月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 *(續)*

二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂 *(續)*

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

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44. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2020, an independent loan debtor, a shareholder of the Company, and the Group entered into an agreement, pursuant to which a repayment of HK\$2,000,000 (2019: HK\$nil) from the loan debtor was offset against by the outstanding loan amount due to a shareholder by the Group.

45. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Acquisition of subsidiaries

On 11 May 2020, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% of the issued shares in Bewisekid Holding Limited and its subsidiary, Be Wise Kid Education Limited (collectively the "Bewisekid Group"), which is principally engaged in provision of the UK property investment experience – sharing seminars and the provision of play-based learning activities for children in Hong Kong, for consideration of HK\$33,250,000, which will be satisfied by the issue and allotment of 246,296,296 new shares of the Company at the issue price of HK\$0.135 per consideration share. The acquisition is expected to increase the Group's market share and broaden its customer base.

The acquisition of subsidiaries has not yet completed at the date of approval of the financial statements. According to the sale and purchase agreement, the long stop date for the acquisition is 30 June 2020 or such later date as the parties to the agreement may agree in writing.

44. 重大非現金交易

於截至二零二零年三月三十一日止年度期間，一名獨立貸款債務人（一名本公司股東）與本集團訂立協議，據此，該貸款債務人的償還款項2,000,000港元（二零一九年：零港元）乃由本集團應付一名股東的未結清貸款抵銷。

45. 報告期後事項

收購附屬公司

於二零二零年五月十一日，本集團與一名獨立第三方訂立買賣協議，以收購Bewisekid Holding Limited及其附屬公司Be Wise Kid Education Limited（統稱為「Bewisekid集團」）（從事提供英國物業投資經驗分享講座以及於香港為兒童提供以遊戲為基礎的學習活動）100%之已發行股份，其代價為33,250,000港元，透過以每股代價0.135港元的發行價發行及配發本公司246,296,296股新股而達成。該收購事項預期將提升集團的市場份額及擴大客戶群體。

於財務報表批准之日，收購附屬公司尚未完成。根據買賣協議，收購的最後截止日期為二零二零年六月三十日或協議訂約方可能書面協定之較後日期。

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46. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

47. LITIGATION

(a) During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, a former subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 (note 33) which is considered as a reliable estimate that can be made.

(b) During the year ended 31 March 2019, a petition has been filed to the court by two shareholders of the Company (the "Petitioners"), which together holding over 3% of the Company's issued shares, and the Petitioners filed and served a re-amended petition to the court on 3 December 2019. The Petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for Petitioners' costs. The hearing has been adjourned to 6 July 2020 (with 5 days reserved). The directors of the Company have discussed with the legal counsel of the Group and with reference to their own experience, they believe there is a high chance of striking out the petition and there is no effect on the going concern assumption as the basis of preparation of the Group's consolidated financial statements.

46. 比較數字

本集團已於二零一九年四月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註3。

47. 訴訟

(a) 於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團一間前附屬公司升輝零售有限公司於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就（其中包括）總額為約1,735,000港元的損失另加利息向本集團索償。由於本集團董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元（附註33），該撥備金額被認為是能夠做出的可靠估計。

(b) 於截至二零一九年三月三十一日止年度，本公司兩名股東（「呈請人」）（合共持有本公司已發行股份超過3%）向法院提交呈請，且呈請人於二零一九年十二月三日向法院提交及送達了一份經重新修訂的呈請。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公正平等命令；及(iii)就呈請人之成本計提撥備。聆訊已押後至二零二零年七月六日（為期五天）。本公司董事已與本集團法律顧問進行討論，根據彼等之經驗，彼等相信呈請被駁回的可能性較大，且對作為本集團綜合財務報表編製基準的持續經營假設並無影響。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	74,271	71,731	57,881	60,830	210,345
Operating loss	經營虧損	(32,809)	(7,074)	(272,116)	(298,202)	(26,107)
Loss for the year	年內虧損	(34,015)	(10,131)	(271,246)	(297,016)	(29,302)
Financial position						
	財務狀況					
Assets and liabilities	資產及負債					
Total assets	資產總值	89,536	114,408	150,949	427,420	150,132
Total liabilities	負債總額	(39,557)	(16,082)	(13,757)	(18,711)	(56,370)
		49,979	98,326	137,192	408,709	93,762
Capital and reserves	資本及儲備					
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	52,577	98,177	137,822	407,359	93,762
Non-controlling interests	非控股權益	(2,598)	149	(630)	1,350	–
		49,979	98,326	137,192	408,709	93,762



**L & A INTERNATIONAL
HOLDINGS LIMITED**
樂亞國際控股有限公司