



(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 : 886

**Silver Base Group Holdings Limited**  
**銀基集團控股有限公司**



Annual Report 2019 年報





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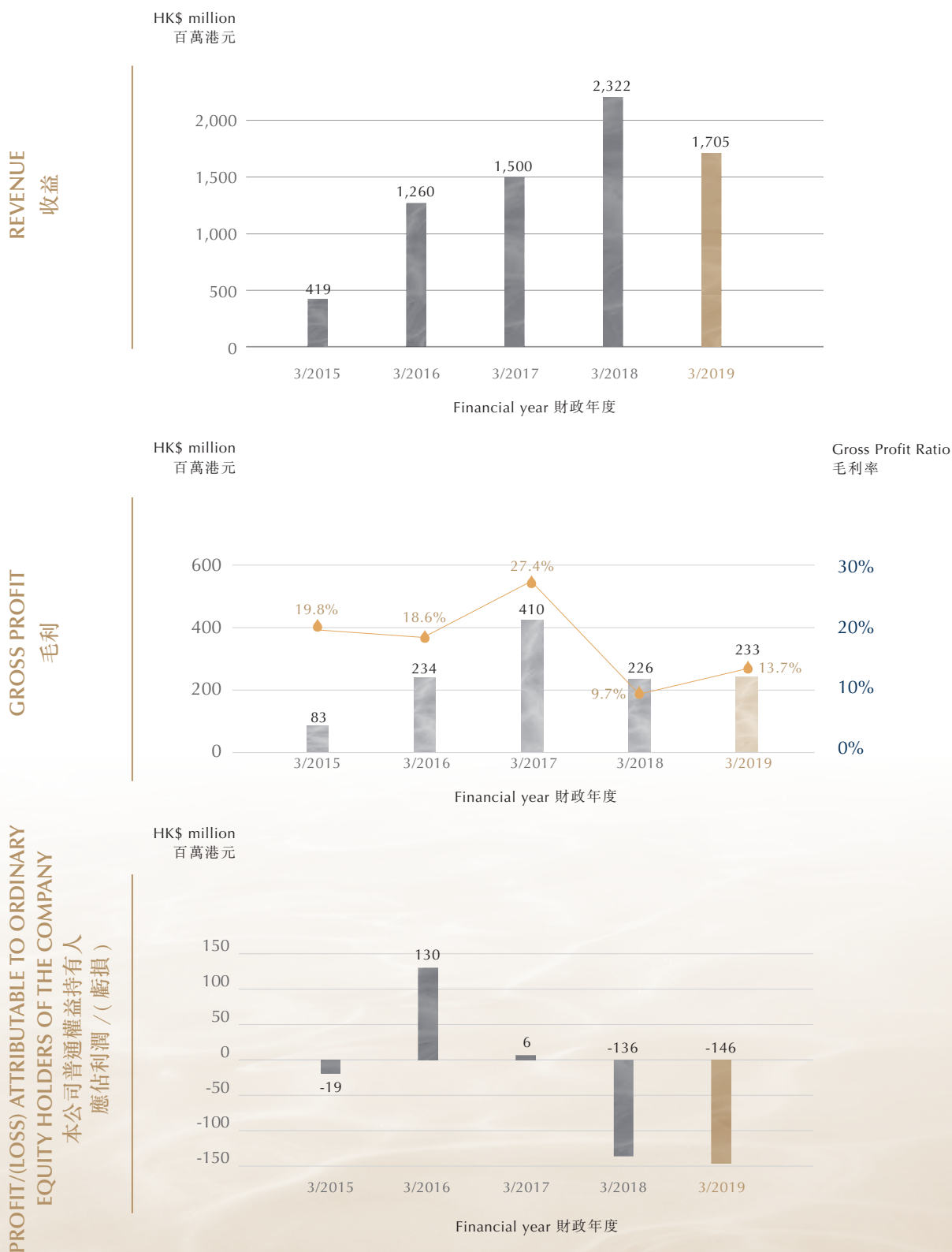
## SUMMARY FINANCIAL INFORMATION

### 財務資料概要

		Year ended 31 March 截至三月三十一日止年度				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		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	418,865	1,260,232	1,499,636	2,321,680	<b>1,704,885</b>
Gross profit	毛利	82,683	233,979	410,233	225,667	<b>233,261</b>
Profit/(loss) before tax	除稅前利潤/(虧損)	(66,953)	19,799	6,202	(132,510)	<b>(150,841)</b>
Profit/(loss) for the year attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔年度利潤/(虧損)	(19,098)	130,408	6,150	(135,977)	<b>(145,782)</b>
Earnings/(loss) per share (HK cents)	每股盈利/(虧損) (港仙)					
Basic	基本	(1.41)	5.97	0.27	(5.98)	<b>(6.43)</b>
Diluted	攤薄	(1.41)	5.90	0.27	(5.98)	<b>(6.43)</b>
Non-current assets	非流動資產	31,117	20,535	24,560	69,996	<b>144,927</b>
Current assets	流動資產	1,385,544	2,003,370	2,041,324	2,380,411	<b>2,803,998</b>
Current liabilities	流動負債	904,687	1,182,739	1,042,785	1,080,169	<b>1,857,757</b>
Non-current liabilities	非流動負債	–	13,997	240,501	585,638	<b>547,417</b>
Net assets	資產淨值	511,974	827,169	782,598	784,600	<b>543,751</b>

## SUMMARY FINANCIAL INFORMATION

### 財務資料概要



CORPORATE INFORMATION  
公司資料

## EXECUTIVE DIRECTORS

Mr. Liang Guoxing (*Chairman*)

Mr. Yan Jun (*Chief Executive Officer*)

Ms. Chen Xiaoxu (*Chief Financial Officer*)

## 執行董事

梁國興先生(主席)

嚴俊先生(行政總裁)

陳曉旭女士(總財務總監)

## NON-EXECUTIVE DIRECTORS

Mr. Wu Jie Si

Mr. Chen Sing Hung Johnny

## 非執行董事

武捷思先生

陳陞鴻先生

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Sui Kwan

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

## 獨立非執行董事

洪瑞坤先生

馬立山先生

李國強博士

## COMPANY SECRETARY

Mr. Wong Hing Keung

## 公司秘書

黃興強先生

## AUDIT COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

## 審核委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

## COMPLIANCE COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Ms. Chen Xiaoxu

## 合規委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

陳曉旭女士

## REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Mr. Liang Guoxing

Ms. Chen Xiaoxu

## 薪酬委員會

洪瑞坤先生(主席)

馬立山先生

李國強博士

梁國興先生

陳曉旭女士

## CORPORATE INFORMATION

## 公司資料

## NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward  
Mr. Liang Guoxing

## 提名委員會

洪瑞坤先生(主席)  
馬立山先生  
李國強博士  
梁國興先生

## AUTHORISED REPRESENTATIVES

Mr. Wong Hing Keung  
Ms. Chen Xiaoxu

## 法定代表

黃興強先生  
陳曉旭女士

## AUDITORS

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

## 核數師

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

## REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF  
BUSINESS IN HONG KONG

Room 1802-03, 18th Floor  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

香港總辦事處及  
主要營業地點

香港  
夏慤道16號  
遠東金融中心  
18樓1802-03室

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF  
CHINA (THE "PRC")

5/F, Intelligence Valley  
Mei Sheng Creative Valley  
No. 10, Longchang Road  
Block 68, Bao'an District  
Shenzhen, PRC

## 中華人民共和國(「中國」)

## 總辦事處

中國深圳市  
寶安區68區  
隆昌路10號  
美生創谷  
智谷5樓



CORPORATE INFORMATION  
公司資料CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

## 開曼群島股份過戶登記總處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

## PRINCIPAL BANKS

China Minsheng Banking Corporation Ltd. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
Bank of Communications Co., Limited

## 主要往來銀行

中國民生銀行香港分行  
中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
交通銀行股份有限公司

## STOCK CODE

886

## 股份代號

886

## WEBSITE OF THE COMPANY

[www.silverbasegroup.com](http://www.silverbasegroup.com)

## 公司網站

[www.silverbasegroup.com](http://www.silverbasegroup.com)

*(Information on the website does not form part of this annual report)*

*(網站內的資訊並不構成本年報告一部分)*

## 2018/19 YEAR OVERVIEW OF SILVER BASE GROUP 二零一八／一九年度銀基集團大事記



**2018.05**  
TFWA Duty Free in Singapore

TFWA 新加坡免稅博覽



**2018.12**  
Receipt of the "Six-Star Operator" recognition and "Loyalty Award for Two Decades of Unwavering Support" from Wuliangye Group

榮獲五糧液集團“六星級運營商”及“風雨同舟二十周年獎”



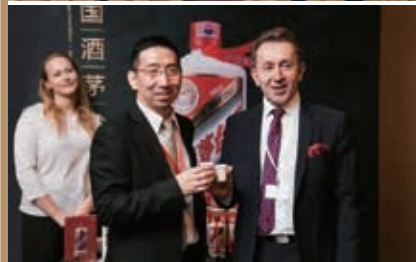
**2018.12**  
The launch of Wine Kingdom 2.0 Smart Business Platform in Jiayuguan

品匯壹號2.0 智慧商業平台在嘉峪關啟動

**2018**  
May  
五月

**Dec**  
十二月

# 2018/19 YEAR OVERVIEW OF SILVER BASE GROUP 二零一八／一九年度銀基集團大事記



2019.03

The inaugural meeting of the Polish-Chinese General Chamber of Commerce was held at the Sheraton Warsaw Hotel, Poland. Silver Base Group assisted Moutai in sharing the Chinese liquor culture with the event guests and successfully attained the goal of promoting Guizhou Moutai in the local market. The event received high praise from the local government and corporate sector.

波蘭中國總商會成立大會，在波蘭(華沙)喜來登酒店舉辦。銀基集團協助茅台給出席活動貴賓分享中國白酒文化，從而達到對貴州茅台酒在當地的宣傳目的，得到當地各界政企人士的讚賞。



2019.03

Garnered the "Excellent Channel Operator of the China Wine & Spirits Industry 2018" award at the "Golden Goblet Awards" China Wine & Spirits Industry Top Brand List 2018

榮獲2018年度“金樽杯”中國酒業品牌價值榜“2018年中國酒業優秀渠道商”獎



2019.03

Received the "Model Enterprise of China Wine & Spirits Industry Private Economy Brand Revitalization Plan" award at the China Wine & Spirits Industry Private Economy Conference

榮獲中國酒業民營經濟大會評選“中國酒業民營經濟品牌振興計畫典範企業”獎

PRODUCT HIGHLIGHT  
產品介紹

# 茅台

國酒



PRODUCT HIGHLIGHT  
產品介紹

# 五糧液

五糧成玉液  
天下三千年



PRODUCT HIGHLIGHT  
產品介紹

# 五糧液

致80年代



PRODUCT HIGHLIGHT  
產品介紹

# 永福醬酒

十年磨一劍



PRODUCT HIGHLIGHT  
產品介紹

# 貴州鴨溪窖

酒中美人





PRODUCT HIGHLIGHT  
產品介紹

# 山西杏花村汾酒

國酒之源 清香之祖 文化之根

天下第一窖

## 國窖 1573



## CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Silver Base Group Holdings Limited (the "Company"), together with its subsidiaries, collectively, (the "Group"), I hereby present the audited annual results of the Company for the year ended 31 March 2019 (the "Financial Year").

In recent years, the recovery of China's liquor industry has become more remarkable. The demand for high-end baijiu has been increasing, and the trends of quality enhancement and consumers' preference for renowned brands are obvious. At the same time, the innovations in the area of liquor circulation and the transformation of the product circulation system such as internet marketing and experiential marketing are also constantly taking shape. The

各位股東：

本人謹代表銀基集團控股有限公司（「本公司」）及其附屬公司（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零一九年三月三十一日止年度（「財政年度」）之經審核全年業績。

近年來，中國酒業發展復甦明顯，高端白酒需求漸旺，品質提升和品牌集中趨勢明顯，同時，互聯網營銷、體驗營銷等酒類流通創新和流通體系變革也在不斷成型。白酒產業依然保持了相對穩定的增長，這客觀反映出了白酒在廣大消費群體中的剛性需求。作為中國全國性白酒經銷商，面向四千多億元規模的市場，我對白酒行業抱有信心，並將靈

## CHAIRMAN'S STATEMENT 主席報告

baijiu industry has maintained its relatively stable growth and this could be considered as an objective indicator of the rigid demand for baijiu in the vast consumer base. As a national baijiu distributor in China, the Group is operating in a market of over RMB400 billion in value, I am optimistic about the future of the baijiu industry. The Group will flexibly and nimbly adjust its direction and pace of development and actively grasp new market opportunities for firmer foothold in the new era of baijiu industry.

As a core component of the Company, the "Wine Kingdom" online platform continues its significant contribution to the Group's business. During the Financial Year, the B2B platform successfully underwent 2.0 system upgrade. This led to an effective enrichment in product range and adoption of additional marketing channels, which in turn contributed to continuous increase in the number of platform users and transaction volume, and the results were in line with our expectations. In addition, the Group has reduced its investment in non-alcohol business and shifted its focus back to the development on baijiu and other liquor businesses to further improve its overall gross profit. During the Financial Year, we also actively participated in industry-related marketing and promotion activities and roadshows. In recent years, the pace of internationalisation of Chinese baijiu has accelerated, and "Chinese Baijiu Going Global" has become one of the popular topics in the industry. We also closely follow the above market development. After establishing its presence in Poland in 2018, the Group also extended its footprints to various Eastern European countries, including the Czech Republic, Hungary and Slovakia, so as to proactively explore international markets with immense development potential.

活調節本集團的發展方向和步伐，積極把握新的市場機遇，在行業的新時代裡站穩腳跟。

「品匯壹號」線上平台作為銀基的核心，繼續為本集團業務提供重大貢獻。財政年度內，B2B平台成功進行2.0系統升級，有效豐富產品種類和擴大宣傳渠道，令平台用戶數量和交易量持續提升，成績合乎預期。另外，本集團已減輕對非酒類業務的投入，將發展重點放到白酒及其他酒類業務，以進一步改善本集團的整體毛利表現。財政年度內，我們亦積極參與行業相關的推廣和展銷活動，近年，中國白酒國際化步伐紛紛加快，「中國白酒走出去」成為行業的新熱點之一。我們亦緊隨市場，於2018年開拓波蘭後，同時新增東歐國家佈點，包括捷克、匈牙利及斯洛伐克等，以積極探索極具發展潛力的國際市場。

## CHAIRMAN'S STATEMENT

## 主席報告

The formation of brand power stems from a long-standing brand culture and years of market-wide acceptance. As a national baijiu distributor in China, the Group has always maintained its persistence and passion for Chinese baijiu, a product that has long history and rich cultural heritage. Looking forward, leveraging on solid market fundamentals, the Group will modernise its operations with opportunities presented by the internet, big data and information technology, and adapt to changes in the baijiu industry with a more advanced and healthy corporate structure. At the same time, we will uphold our motto of continuous innovation, strive to improve the quality and efficiency, and conduct valuable business explorations so as to maintain our sustainable and orderly development.

Last but not least, I would like to express my sincere thanks to the shareholders of the Company, business partners and customers for their long-standing support. We look forward to repaying the trust that you have placed in us with a greater performance. On behalf of the Board, I would also like to express my heartfelt gratitude to the Directors, management team and all the employees for their efforts and hard work for the Group's business development.

**Liang Guoxing**

*Chairman*

25 June 2019

品牌力的形成源自悠久的品牌文化和長時間的市場沉澱。銀基集團作為中國全國性白酒經銷商，一直對具有悠遠歷史及厚重文化底蘊的中國白酒產品抱著堅持、熱誠的態度。展望未來，本集團將在穩固的市場基礎上，借助互聯網、大數據及信息化等手段對企業進行現代化改造，以更加先進、健康的企業形態，去適應白酒行業的變化。同時我們將秉承持續創新精神，努力提質增效，進行有價值的業務探索，以保持持久有序的發展步伐。

最後，本人謹向本公司股東、業務夥伴及客戶長期以來給予的支援表達摯誠的謝意，我們期望以更理想的業績回饋各位。並代表董事會對為本集團業務發展而不懈努力和辛勤工作的諸位董事、管理層和全體員工致以衷心的感謝。

主席

**梁國興**

二零一九年六月二十五日

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### BUSINESS REVIEW

##### Overview

For the year ended 31 March 2019 (the "Financial Year"), the Group recorded a total revenue of approximately HK\$1,704.9 million (2018: HK\$2,321.7 million), representing a decrease of approximately 26.6% when compared to last year. Excluding the provision for inventories, during the Financial Year, the Group's gross profit was approximately HK\$249.7 million (2018: HK\$282.0 million). The gross profit margin before provision for inventories was approximately 14.6% (2018: 12.1%), while the loss for the year attributable to the ordinary equity holders of the Company was approximately HK\$145.8 million (2018: HK\$136.0 million). Basic loss per share was approximately HK6.43 cents (2018: HK5.98 cents). During the Financial Year, the revenue generated from the PRC market and the international market accounted for approximately 71.6% (2018: 81.5%) and approximately 28.4% (2018: 18.5%) of the Group's total revenue respectively.

##### Baijiu Business

The sales of China's baijiu industry has been on an upward trend over the past few years, and coupled with the steady increase in market prices, the revenue and total profit of the industry have also recorded successive growth in the same period. According to the statistics of the National Bureau of Statistics of the PRC (國家統計局), as illustrated by the accumulated revenue performance of sizable baijiu markers, in 2018, the revenue of baijiu industry as a whole was approximately RMB812.2 billion, representing a year-over-year increase of approximately 10.2%; while the total profit of baijiu industry was approximately RMB147.7 billion, representing a year-over-year increase of approximately 23.9%. The Group witnessed the industry-wide rebound since 2016, and by the second half of 2018, the growth momentum of liquor companies and market demand have begun to slow down. It is generally believed that the overall growth rate in 2019 will be lower than that of last year.

##### 業務回顧

##### 概覽

截至二零一九年三月三十一日止年度（「財政年度」），本集團錄得總收益約1,704.9百萬港元（二零一八年：2,321.7百萬港元），較去年減少約26.6%。撇除存貨撥備的因素，於財政年度內，本集團的毛利約249.7百萬港元（二零一八年：282.0百萬港元），存貨撥備前的毛利率約14.6%（二零一八年：12.1%）。本公司普通權益持有人應佔年度虧損約145.8百萬港元（二零一八年：136.0百萬港元）。每股基本虧損約6.43港仙（二零一八年：5.98港仙）。財政年度內，來自中國市場的收益佔本集團總收益約71.6%（二零一八年：81.5%），來自國際市場的收益佔本集團總收益約28.4%（二零一八年：18.5%）。

##### 白酒業務

中國白酒行業的銷量於過去數年一直增長，加上市場價格穩步上升，白酒行業的收入和利潤總額也有增無減。據中國國家統計局的統計數據，從規模以上白酒生產企業累計完成的收入來看，2018年全行業約為人民幣8,122億，同比增長了約10.2%，實現利潤總額約人民幣1,477億，同比增長了約23.9%。整個行業自2016年開始踏入復甦期，至2018年下半年酒企增速和市場需求開始放緩，市場普遍認為2019年整體增長率會較去年下降。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Over the years, China's baijiu industry has experienced several stages of development and adjustment. The industry experienced two rounds of impressive development during 1989-1998 and 2005-2012, which were followed by two rounds of adjustment during 1998-2004 and 2012-2015 respectively. Chinese baijiu is one of the most distinctive and representative features of Chinese traditional culture. With the upgrade of consumption pattern and change in consumption concepts in the past few years, the pursuit of branding and cultural embodiment will be a definite trend in baijiu consumption in the years ahead. Currently, high-end baijiu segment is still in a stable development phase. Its competitive advantages will become more obvious and evident in the future.

As a national baijiu distributor in China, the Group has been closely following changes in the supply and demand in China's baijiu market in order to push forward the broader development of the industry. During the Financial Year, the Group continued to focus on its high-end baijiu development strategy and actively sought for suitable mid to low end baijiu partners. The "Wine Kingdom" B2B online platform, which was established by the Group in 2016, successfully revolutionised the traditional industry distribution model, achieved flat sales channels and transparent pricing. The platform has been in operation since then and is gradually getting more stable and mature. Its development progress is in line with our expectation. While striving to develop its online business, the Group is also actively implementing strategies targeting the offline retail market and continuing to further explore the paths for the development of various emerging retail channels, so as to achieve seamless integration of its online and offline businesses. In addition to its focused development of Moutai and Wuliangye businesses over the years, the Group has also been committed to the strengthening of its low-end and middle-range product lines. Guizhou Yaxi, one of Guizhou's famous liquors, is a brand being actively promoted by the Group in recent years. The Group expects to strengthen its competitiveness with more robust and diversified product lines.

中國白酒行業經歷了幾次的階段性發展及回調，1989-1998年及2005-2012年是兩輪發展黃金期，1998-2004年及2012-2015年是兩輪調整期。中國傳統文化最具特色之一的中國白酒，在過去幾年隨著消費升級和消費觀念轉變，白酒消費日益向品牌、文化概念集中成為必然的趨勢。當中高端白酒依然處於穩定發展期，而其優勢於未來將越見明顯。

作為中國全國性白酒經銷商，本集團一直緊貼中國白酒市場供求格局變化，以配合及推進行業更廣闊的發展。財政年度內，本集團持續了高端白酒發展戰略，亦積極尋求合適的中低端白酒合作夥伴。本集團於2016年開始搭建的「品匯壹號」B2B線上平台，成功革新了行業沿用多年的分銷模式，實現銷售管道扁平化及價格透明化，平台運行至今其架構和運營日趨穩定成熟，發展進度合乎預期。而在致力發展線上業務的同時，本集團亦積極佈局線下零售市場及持續深入探索各種新零售的發展路徑，以實現全方位線上線下的無縫接軌。而本集團多年來除了重點發展茅台、五糧液業務，亦著力補充中低端產品線，鴨溪窖酒作為貴州名酒，則是本集團近年積極推動的品牌，本集團期望籍更具實力，更豐富的產品線進一步加強競爭力。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Furthermore, as the domestic market is becoming more mature, China's baijiu industry has been actively exploring international market in recent years and is committed to expand its global footprint through aggressive marketing and communication campaigns. During the Financial Year, responding to the overseas development plans rolled out by various baijiu merchants, the Group has also commenced its expansion into European market with Poland as its first entry point. Following the establishment of an operation office in Poland, the Group is on its way to establishing its presence in additional Eastern European countries, including Czech Republic, Hungary and Slovakia, to conduct business and promote the Chinese baijiu culture in these overseas markets.

#### Wine and Cigarettes

As consumers in China are more knowledgeable about wines in recent years, the market demand for wine has been increasing accordingly. The Group expects China's wine market will continue to develop steadily and management will pay close attention to the development and changes in the market and make appropriate plans and adjustments. On the other hand, the revenue of the cigarette business during the Financial Year decreased when compared to last year.

另外，有見中國白酒市場發展日益成熟，行業於近年積極開拓國際市場，從營銷、傳播等方面致力邁向全球。財政年度內，本集團在配合酒商的海外發展計劃下，亦已開始佈局歐洲市場，以波蘭市場為第一據點。於波蘭成立營運辦事處後，本集團現正陸續新增東歐國家佈點，包括捷克、匈牙利及斯洛伐克等，於這些海外市場開展業務及推廣中國的白酒文化。

#### 葡萄酒及香煙業務

近年來中國消費者對葡萄酒的認識越來越多，令葡萄酒的市場需求逐步上升。本集團預期中國葡萄酒市場將繼續穩健發展，管理層會密切關注市場發展和變化而作出適當的計劃和調整。另一方面，香煙業務在回顧期內的收益較去年同期下降。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Non-alcohol Business

The entire baijiu industry has underwent a transforming internet technology upgrade triggered by the development of liquor e-commerce. Meanwhile, the polarisation of the baijiu industry has become more severe, which intensified the industry competition among distributors. At the same time, as economies of scale is necessary for the continuous development of e-commerce business, liquor e-commerce players has to make substantial investment to capture market share, which in turn creates various challenges concerning sustainable development. In response to the uncertainties brought by the industry changes, the Group has previously utilised its national network through the B2B Platform and tapped into the development of non-alcohol products so as to increase user stickiness and maximise the value of our platform. After reassessing the cost, gross profit margin of our non-alcohol business and weighing its contribution to the total sales of the Group as a whole, the Group made certain adjustments by allocating more resources to the Group's core alcohol business. It is expected that the Group's core alcohol business will have a clearer development target and the consolidated gross profit margin will improved further.

#### Wine Kingdom B2B Platform

In the past few years, propelled by the changes in landscape arising from the continuous innovation in the circulation field and the emergence of new retail and e-commerce channels, China's baijiu industry has entered a new retail era.

#### 非酒類業務

伴隨酒類電商發展，整個白酒行業掀起了一場深度的互聯網升級，酒業兩極化日趨嚴重，加劇了分銷商的業內競爭。同時由於電商發展需要以規模效應作為基礎，酒類電商須藉大幅投入以搶佔市場份額，觸發不少持續發展的難題。本集團早前為應對行業變化帶來的不確定性，利用B2B平台的全國網絡，延伸發展非酒類的商品，以增加用戶粘性及發揮平台的最大價值。在重新評估非酒類業務的成本及毛利率以及平衡其對本集團整體的銷售總額之貢獻後，本集團已作出若干調整，為本集團的核心酒類業務投放更多資源。預期本集團核心酒類業務的發展目標將更為清晰，合併毛利率亦有望得到進一步改善。

#### 品匯壹號B2B平台

過去幾年，中國白酒行業在整個流通領域不斷創新，改變了原有的格局，新零售及電商渠道引領行業進入一個新的零售年代。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Financial Year, the Group's B2B Platform has still maintained its steady development trajectory. With increasingly diversified product coverage as a catalyst, members' attention and activity have also increased. Apart from continuing to focus on cultivating the existing distribution network and business members, the Group also undertook moderate 2.0 system upgrade for its B2B Platform. The upgrade is mainly aimed at product lines and marketing channels. Through the enrichment and expansion of alcohol product range offered online, such as the addition of Japanese sake and beer, the Group has successfully promoted active users' activities. The Group has also adopted the use of latest and popular media channels such as TikTok to further stimulate platform sales during special festivals.

#### Outlook and Future Development

Entering 2019 and facing a gloomier global economic outlook clouded by increasing uncertainty, the overall consumer market will inevitably be impacted to a certain extent. For the baijiu industry, the development of high-end baijiu with well-recognised brand and quality will become increasingly rational. The Group still has unwavering and full confidence in the orderly future development of the industry.

In 2019, the Group will uphold its strategy of continuous improvement in three areas, namely products, channels and management. In terms of products, the Group will strengthen its communications with its core suppliers, increase the allocation of resources to the core brand products, and enhance the market competitiveness of the Company's products. In terms of channels, the Group will continue to deepen flat channel management through the "Wine Kingdom" B2B platform and implement stringent cost controls to enhance the Company's profitability. In addition, with overseas market becoming a new arena for Chinese baijiu, the Group will also strive to establish its footholds in other Eastern European countries, including the Czech Republic, Hungary and Slovakia. In terms of management, the Group will continue to optimise its organisational structure, increase per capita performance, and respond to ever-changing market conditions in a more flexible and nimble way.

回顧期內，本集團B2B平台依然維持穩定發展趨勢，在產品線日趨豐富的催化下，會員的關注度和活躍度亦有上升。本集團除了持續專注培育現有的多個城市佈點及B端會員，亦對B2B平台適度進行2.0系統升級。升級主要針對產品線及宣傳渠道，通過增加線上酒類產品的種類，如加入日本清酒及啤酒等，以激活活躍用戶及通過開拓新媒體宣傳渠道，如抖音等，以在特別節日期間進一步刺激平台銷售。

#### 展望及未來發展

進入2019年，全球經濟形勢較為嚴峻，不確定性持續增加，對整體消費市場會有一定的影響。白酒行業中，具品牌及品質優勢的高端白酒發展將日趨理性。本集團對行業未來的有序發展，仍抱有充分的信心。

展望2019年，本集團將從產品、渠道、管理三方面持續提升，在產品方面，本集團將加強與核心供應商的溝通，加大核心品牌資源的配額，強化公司產品的市場競爭力。在渠道方面，本集團將持續深化品匯壹號B2B平台渠道扁平化管理，嚴控成本以提升公司的盈利能力。另外，海外市場作為中國白酒的新競技場，本集團未來亦將致力新增東歐國家佈點，包括捷克、匈牙利及斯洛伐克等。在管理方面，本集團將持續優化組織配置，增加人均效能，以更靈活適應多變的市場環境。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

To ensure the sustainable development of its business, the Group will seek for vertical integration with core alcohol product as its major business line, so as to achieve the Group's overall strategic vision of becoming a dedicated and specialised baijiu distributor. The Group will continue to pursue its strategic focus, optimise operation management, enhance market competitiveness and profitability, and create greater value for its investors.

#### FINANCIAL REVIEW

##### Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the year ended 31 March 2019, the Group recorded a total revenue of approximately HK\$1,704.9 million, representing a decrease of approximately 26.6% compared to a total revenue of HK\$2,321.7 million for the year ended 31 March 2018. For the year ended 31 March 2018, approximately 71.6% of revenue was derived from the PRC market (2018: 81.5%).

The Group's revenue derived from the distribution of liquors represented approximately 91.2% of the total revenue for the year ended 31 March 2019 (2018: 63.9%) while the revenue derived from the distribution of sugar, cigarettes and others represented approximately 8.8% of the total revenue for the year ended 31 March 2019 (2018: 36.1%).

The Group's gross profit for the year ended 31 March 2019 was approximately HK\$233.3 million (2018: HK\$225.7 million). The increase in gross profit was mainly due to the increase in selling price of some significant products during the year. Excluding the factor of provision for inventories, the Group's gross profit for the year ended 31 March 2019 was approximately HK\$249.7 million (2018: HK\$282.0 million), the gross profit ratio before provision for inventories was approximately 14.6% (2018: 12.1%).

顧及業務的可持續發展，本集團將以酒類核心產品為主線進行縱向整合，以實現本集團著力打造專業化白酒經銷的整體戰略方針。本集團將一如既往推動戰略聚焦，優化經營管理，提升市場競爭力及盈利水平，及為投資者創造更大的價值。

#### 財務回顧

##### 收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一九年三月三十一日止年度，本集團錄得總收益約1,704.9百萬港元，對比截至二零一八年三月三十一日止年度的總收益2,321.7百萬港元，減少約26.6%。截至二零一九年三月三十一日止年度，約71.6%的收益來自中國市場（二零一八年：81.5%）。

本集團來自經銷酒類產品的收益佔截至二零一九年三月三十一日止年度的總收益約91.2%（二零一八年：63.9%），而來自經銷糖、香煙及其他的收益佔截至二零一九年三月三十一日止年度的總收益約8.8%（二零一八年：36.1%）。

本集團於截至二零一九年三月三十一日止年度的毛利約233.3百萬港元（二零一八年：225.7百萬港元）。毛利增加主要是由於年內部份主要產品之售價上調所致。撇除存貨撥備的因素，本集團於截至二零一九年三月三十一日止年度的毛利約249.7百萬港元（二零一八年：282.0百萬港元），存貨撥備前的毛利率約14.6%（二零一八年：12.1%）。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$72.5 million for the year ended 31 March 2019 (2018: HK\$0.8 million). Such increase was mainly due to dividend income from and changes in fair value of financial assets at fair value through profit or loss.

#### Selling and Distribution Expenses

Selling and distribution expenses mainly comprised salaries and welfare related to sales and marketing personnel, advertising and promotional expenses, transportation costs, rental expenses and miscellaneous expenses related to sales.

Selling and distribution expenses amounted to approximately HK\$263.2 million (2018: HK\$198.7 million) accounting for approximately 15.4% (2018: 8.6%) of the revenue of the Group for the year ended 31 March 2019. Such increase was mainly due to the increase in expenses for marketing and promotion of new products, expansion of international market business, and upgrading the internet platform and the Internet of Things projects.

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with the aim to attain profitable and positive cash flow operations.

#### Administrative Expenses

Administrative expenses are mainly comprised salaries and welfare, office rental expenses, professional fees and other administrative expenses.

Administrative expenses amounted to approximately HK\$90.4 million (2018: HK\$87.0 million) accounting for approximately 5.3% (2018: 3.7%) of the revenue of the Group for the year ended 31 March 2019. Administrative expenses maintained at the similar level as previous year.

#### 其他收入及收益(淨額)

截至二零一九年三月三十一日止財政年度的其他收入及收益(淨額)約72.5百萬港元(二零一八年:0.8百萬港元)。該增加主要得力於經損益按公允價值列賬之金融資產之股息收入及公允價值變動。

#### 銷售及經銷費用

銷售及經銷費用主要包括與銷售及市場推廣人員有關的薪金和福利、廣告及宣傳費用、運輸成本、租賃費用，以及與銷售有關的雜項費用。

截至二零一九年三月三十一日止年度的銷售及經銷費用約263.2百萬港元(二零一八年:198.7百萬港元)，佔本集團收益約15.4%(二零一八年:8.6%)。該增加主要是由於新產品的營銷及推廣、擴張國際市場業務，以及升級互聯網平台和物聯網項目的費用增加所致。

本集團正採取措施以對不同的成本和費用實行嚴控成本，並且尋求新的投資及業務機會，以達致獲利及正現金流營運。

#### 行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零一九年三月三十一日止年度的行政費用約90.4百萬港元(二零一八年:87.0百萬港元)，佔本集團收益約5.3%(二零一八年:3.7%)。行政費用維持在與去年相若之水平。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Reversal of Impairment/(Loss from Impairment), Net Gain recorded in this account amounted to approximately HK\$5.3 million (2018: loss of HK\$8.8 million) for the year ended 31 March 2019. The change was mainly due to reversal of impairment allowance for prepayments and other receivables during the year.

#### Finance Costs

Finance costs amounted to approximately HK\$108.2 million (2018: HK\$64.2 million) representing approximately 6.3% (2018: 2.8%) of the Group's revenue for the year ended 31 March 2019. The finance costs include interest on bank and trust receipt loans and interest on bond payables. Such increase was mainly due to the increase in interest on bond payables which were issued during the Financial Year.

#### Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the prior year. During the current year, no provision for Hong Kong profits tax was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

#### Loss Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the year ended 31 March 2019 amounted to approximately HK\$145.8 million, as compared to a loss attributable to ordinary equity holders of the Company of approximately HK\$136.0 million in 2018.

#### Dividends

The Company did not pay any interim dividend during the year.

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2019.

#### 撥回減值／(減值虧損)(淨額)

截至二零一九年三月三十一日止年度此賬目錄得的收益約為5.3百萬港元(二零一八年：虧損8.8百萬港元)。該變動主要由於本年度撥回預付款項及其他應收款項的減值撥備所致。

#### 融資成本

截至二零一九年三月三十一日止年度的融資成本約108.2百萬港元(二零一八年：64.2百萬港元)，佔本集團收益約6.3%(二零一八年：2.8%)。融資成本包括銀行及信託收據貸款之利息及應付債券之利息。該增加主要是由於應付於財政年度內發行之債券之利息增加所致。

#### 所得稅

香港利得稅乃根據上年度於香港產生的估計應課稅利潤按16.5%的稅率作出撥備。於本年度，由於本集團有承前自以往年度的可動用稅務虧損以抵銷本年度產生的應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

#### 本公司普通權益持有人應佔虧損

經計及上述各項，截至二零一九年三月三十一日止年度，本公司普通權益持有人應佔虧損約145.8百萬港元，於二零一八年則錄得本公司普通權益持有人應佔虧損約136.0百萬港元。

#### 股息

本公司於年內並無派付任何中期股息。

董事不建議派發截至二零一九年三月三十一日止年度之末期股息。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Inventories

As at 31 March 2019, the Group's inventories was approximately HK\$1,028.1 million (2018: HK\$904.4 million). The increase was mainly due to the increase in the purchase cost of inventories during the Financial Year.

#### Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, the customers of the Group shall settle payment obligations in cash or bank's acceptance bill issued by reputable banks before delivery of the goods. In prior year, the Group also granted a credit period of up to 1 year to some long-term or reliable customers.

The increase in trade receivables was mainly due to the increase in credit sales and credit terms granted by the Group to the customers.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$188.9 million (2018: HK\$198.3 million) had been made by the Group as at 31 March 2019.

As at 31 March 2019, the trade and bills receivables net of provision were approximately HK\$137.5 million (2018: HK\$63.2 million). Approximately 32.4% of the net trade and bills receivables were aged within two months as at 31 March 2019 (2018: 44.4%). All bills receivables were issued and accepted by banks.

#### 存貨

於二零一九年三月三十一日，本集團的存貨約1,028.1百萬港元（二零一八年：904.4百萬港元）。該增加主要是由於財政年度內的存貨採購成本上升所致。

#### 應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。一般而言，本集團客戶須在貨物付運前以現金或信譽良好的銀行所簽發的銀行承兌匯票付款。於以前年度，本集團亦向若干長期客戶或可信賴客戶授出不多於一年的信貸期。

應收貿易款項增加，主要是除賬銷售增加及本集團向客戶批出信貸期增加。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零一九年三月三十一日本集團已作出合共約188.9百萬港元（二零一八年：198.3百萬港元）的減值撥備。

於二零一九年三月三十一日，應收貿易款項及應收票據（減值撥備後）約137.5百萬港元（二零一八年：63.2百萬港元）。於二零一九年三月三十一日，約32.4%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零一八年：44.4%）。所有應收票據皆由銀行簽發及承兌。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group will continue to adopt stringent credit control policy and will apply the following measures to manage and enhance the recoverability of the Group's trade and bills receivables:

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group; and
- (ii) actively pursue cash-transaction business such as e-commerce and TV shopping and B2B business.

Up to the date of this annual report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$6.6 million.

#### Trade and Bills Payables

As at 31 March 2019, the trade payables was approximately HK\$519.0 million (2018: HK\$512.3 million). The trade and bills payables maintained at the similar level as previous year.

#### Liquidity and Financial Resources

As at 31 March 2019, the Group had bank balances and cash of approximately HK\$598.1 million (2018: HK\$418.9 million), approximately 78.8% (2018: 43.3%) of which was denominated in RMB, approximately 17.1% (2018: 45.5%) of which was denominated in Hong Kong dollars and approximately 4.1% (2018: 11.2%) of which was denominated in other currencies. The increase in bank balances and cash was mainly due to the increase in cash generated from new bank loans and proceeds from issue of bonds. As at 31 March 2019, the Group's net current assets were approximately HK\$946.2 million (2018: HK\$1,300.2 million).

本集團將繼續採取嚴謹的信貸控制政策，並將採取下列措施來管理及提升本集團收回應收貿易款項及應收票據的能力：

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；及
- (ii) 大力發展電子商務、電視購物及B2B業務等現款交易業務。

直至本年報日期為止，本集團應收貿易款項及應收票據的期後收款約6.6百萬港元。

#### 應付貿易款項及應付票據

於二零一九年三月三十一日，應付貿易款項約519.0百萬港元（二零一八年：512.3百萬港元）。應付貿易款項及應付票據維持在與去年相若之水平。

#### 流動資產及財務資源

於二零一九年三月三十一日，本集團的銀行結餘及現金約598.1百萬港元（二零一八年：418.9百萬港元），約78.8%（二零一八年：43.3%）以人民幣計值，約17.1%（二零一八年：45.5%）以港元計值及約4.1%（二零一八年：11.2%）以其他貨幣計值。銀行結餘及現金增加主要是由於新銀行貸款所得現金增加及發行債券的所得款項所致。於二零一九年三月三十一日，本集團的流動資產淨值約946.2百萬港元（二零一八年：1,300.2百萬港元）。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Capital Structure of the Group

The interest-bearing bank and other borrowings as at 31 March 2019 were approximately HK\$647.0 million (2018: HK\$74.9 million) which were bank loans and other loan. All (2018: 100.0%) of which were denominated in RMB.

The Group's bank loan was denominated in RMB.

The Group's bank loan in the amount of HK\$64.1 million (2018: HK\$74.9 million) containing a repayment on demand clause is included within current interest-bearing bank and other borrowings.

Based on the maturity terms of the bank loans, the amounts repayable in respect of the bank loan are: HK\$64.1 million (2018: HK\$74.9 million) repayable within one year and nil (2018: nil) repayable over one year.

As at 31 March 2019, the Group's interest-bearing bank and other borrowings are secured by the Group's inventories with cost of RMB750.0 million (equivalent to HK\$874.3 million) (2018: RMB250.0 million (equivalent to HK\$312.0 million), and were supported by corporate guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company (2018: corporate guarantees executed by the Company and a subsidiary of the Company).

During the Financial Year, the Group issued bonds with an aggregate principal amount of HK\$160.2 million before related expenses of HK\$27.2 million, to certain independent entities and individuals. These bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from April 2021 to May 2026. The interest is repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

No particular seasonality trend for the borrowing requirements of the Group observed for the Financial Year.

### 本集團的資本結構

於二零一九年三月三十一日的計息銀行及其他借貸約647.0百萬港元(二零一八年：74.9百萬港元)為銀行貸款及其他貸款，全部(二零一八年：100.0%)以人民幣計值。

本集團的銀行貸款以人民幣計值。

本集團為數64.1百萬港元(二零一八年：74.9百萬港元)之銀行貸款包含須應要求償還的條款，乃計入流動計息銀行及其他借貸。

根據銀行貸款之到期條款，該銀行貸款須償還之金額為：64.1百萬港元(二零一八年：74.9百萬港元)須於一年內償還而無(二零一八年：無)須於一年後償還。

於二零一九年三月三十一日，本集團的計息銀行及其他借貸以成本為人民幣750.0百萬元(相當於874.3百萬港元)(二零一八年：人民幣250.0百萬元(相當於312.0百萬港元))的存貨作抵押，並且由本公司、本公司一名董事、本公司附屬公司及本公司一間關聯公司所簽立的公司擔保(二零一八年：本公司及本公司一間附屬公司所簽立的公司擔保)作支持。

於財政年度，本集團向若干獨立實體及人士發行總本金額為160.2百萬港元(未扣除相關費用27.2百萬港元)之債券。此等債券按介乎6%至7%之年利率計息並將於二零二一年四月至二零二六年五月之期間內到期。本集團於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於財政年度內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB. Revenue derived and operating expenses incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and RMB would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

The funding and treasury policies of the Group are centrally managed and controlled by the senior management in Hong Kong. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of the bank credit facilities to address any short term funding requirements. The Group's cash and bank balances are placed with reputable financial institutions.

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade and bills payables, contract liabilities, other payables and accruals, amount due to a director and bond payables less bank balances and cash. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 31 March 2019, the gearing ratio was approximately 76.1% (2018: 59.9%).

#### Employment and Remuneration Policy

The Group had a total work force of 293 employees in Hong Kong and the PRC as at 31 March 2019 (2018: 283 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$114.9 million for the year ended 31 March 2019 (2018: HK\$117.4 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為港元與人民幣匯率的合理可能變化為每年5%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

本集團的融資及財政政策主要由香港的高級管理層集中管理及控制。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物從而為本集團的營運提供資金。本集團亦確保銀行信貸工具的供應足以應付任何短期資金需求。本集團的現金及銀行結餘均存放於信譽良好的金融機構。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項及應付票據、合同負債、其他應付款項及應計負債、應付董事款項以及應付債券的總和，減銀行結餘及現金計算。總資本指本公司普通權益持有人應佔的權益。於二零一九年三月三十一日，槓桿比率為約76.1%（二零一八年：59.9%）。

#### 僱員及薪酬政策

於二零一九年三月三十一日，本集團於香港及中國共有293名僱員（二零一八年：283名僱員）。截至二零一九年三月三十一日止年度的總薪金及相關成本（包括董事袍金）約114.9百萬港元（二零一八年：117.4百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC District People's Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of approximately RMB20.1 million (equivalent to approximately HK\$23.4 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People's Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of approximately RMB18.9 million (equivalent to approximately HK\$22.0 million). The Group has filed an appeal for such judgement to the PRC District People's Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People's Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of these financial statements, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the Claim.

#### 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共約人民幣20.1百萬元（相當於約23.4百萬元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價約人民幣18.9百萬元（相當於約22.0百萬元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於本財務報表獲批准日期，本集團與原告人正就購回有關存貨進行磋商，而本集團尚未向原告人購回任何存貨。本公司董事認為已於財務報表中就該申索可能產生的任何潛在負債作出足夠撥備。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

##### Introduction

Silver Base Group Holdings Limited (together with its subsidiaries, "Silver Base Group") is listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock code: 886). Silver Base Group (also referred to as "the Group", "we" or "us") is a leading distributor of high-end liquor products in China and the world which owns a professional liquor sales platform. It is principally engaged in: (1) the distribution of a number of Chinese and overseas high-end liquor products, with baijiu as the most prominent items together with high quality wine and whiskey products from around the world; (2) the establishment of an international sales network which covers different regions of China as well as various countries in Europe and Asia by means of a self-operated online sales platform "Wine Kingdom", which carries a host of diverse wine and liquor products; (3) the development of the overseas market in the sales of various brands of Chinese cigarettes.

In recent years, the issues of environmental protection, energy and sustainable development have become a hot topic in countries around the world. With the people's increasing concerns in the environment, the Stock Exchanges requested each of the listed companies to publish an annual Environmental, Social and Governance Reports ("ESG Report").

By means of telephone conversation and questionnaires, we communicated and exchanged ideas with the stakeholders of our Group in respect of their concern and expectation to the disclosures of various environmental, social and governance aspects in our ESG Report. It is far beyond a one-off exercise but a vital and perpetual mechanism for us to prepare our future ESG Reports. Based on the level of the concern of our Group's performance in various environmental and social aspects by the Group's stakeholders, their valued key performance indicators are presented in detail in this report. Meanwhile, continuous adjustments and improvements to the ESG Report will be made after taking in account of various stakeholders' opinions on the Group. In addition, the Company engaged an independent agency with recognised professional qualifications to assist the Group in establishing a more effective data collection system for key performance indicators, performing materiality analysis and providing training to the heads of major department. More importantly, we aim to uplift our employees' concerns of environmental protection as well as their caring for the society through their participation in those procedures.

#### 環境、社會及管治報告

##### 引言

銀基集團控股有限公司(連同其附屬公司統稱「銀基集團」)於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號: 886)。銀基集團(又稱「本集團」或「我們」)乃中國及國際領先的高端酒類分銷商,擁有專業的酒類銷售平台,主要從事:(1)經銷中國以及海外多個高檔酒類產品,當中以白酒為首,並同時引進來自世界各地的高品質葡萄酒及威士忌產品;(2)建立了覆蓋全中國地域、歐洲及亞洲地區多個國家的世界性銷售網絡,擁有自營的網上銷售平台「品匯壹號」銷售旗下多元化的酒類產品;(3)開拓海外市場,銷售中國製造的多款品牌香煙。

近年來環境保護以及能源可持續發展問題成為世界各國熱門話題,隨著人們對環境關注度的日益增長,聯交所要求各上市公司按年度發佈環境、社會及管治報告(「ESG報告」)。

通過電話交談及問卷調查,我們與本集團持份者就彼等對我們的ESG報告內不同環境、社會及管治層面之披露所關注之事宜及期望進行溝通及交換看法。此絕非一次性的舉措,而是我們編製未來ESG報告的重要和不間斷進行的機制。按本集團各持份者關注本集團在各環境、社會層面的表現程度,我們在本報告中對各持份者重視的主要表現指標作詳細的披露,同時也會考慮各持份者對本集團的意見作為未來不斷調整及改善ESG報告內容的依據。此外,本公司已聘請具有認可專業資格的獨立中介機構,協助本集團構建更有效的關鍵績效指標數據收集系統、編制重大程度分析以及為本集團主要部門主管提供培訓,更重要是透過參與這些過程,可使本集團員工更關注環境保護的議題、更關懷社會。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group welcomes stakeholders' feedback on our ESG approach and performance. Please give your suggestions or share your views with us via email at [info@silverbasegroup.com](mailto:info@silverbasegroup.com).

Silver Base Group is committed to the improvement and optimisation of the three pillars of sustainable development — the environment, the society and governance. We believe that the commitment to sustainable development is no superficial effort, but a necessary condition for the development of the Group. Through practising the idea of sustainable development, we will eventually achieve competitive advantage, improve our market share and bring long-term benefits to our shareholders.

The Company has incorporated its sustainable development strategy into its corporate culture and daily operation plans and practices to achieve the Group's business continuity and sustainable development and enhance the value of the Company. The Company has established the following strategic goals:

- Adopt cost-effective options available to reduce emissions and minimise the use of resources;
- Strive to safeguard the best interests of consumers in the area of food safety;
- Build and provide a comfortable and safe working environment for the Group's employees to enhance work efficiency;
- Promote the development of our personnel, including management personnel and build talent tanks;
- Establish a fair and equitable business model; and
- Care for the society and dedicate to various public welfare activities.

The board (the "Board") of directors (the "Directors") and the directors of the Company jointly and severally accept full responsibility for the authenticity, accuracy and completeness of the information contained in this report and confirm that there are no false records, misleading statements or material omissions in this report.

本集團歡迎各持份者就我們的環境、社會及管治方法及表現提供意見，請以電子郵件 ([info@silverbasegroup.com](mailto:info@silverbasegroup.com)) 提供您的建議或與我們分享您的意見。

銀基集團堅持採取措施以提高對可持續發展的三大支柱的完善程度—環境、社會及管治。我們相信，堅持可持續發展作風並非只是表面功夫，而是本集團發展的必要條件，通過實踐可持續發展的理念，我們將最終贏得競爭優勢，提高我們的市場佔有率，並為股東帶來長遠利益。

本公司將可持續發展戰略融入企業文化及日常營運計劃及實踐中，實現本集團的永續經營及發展，提升本公司價值。本公司制定了下列的戰略目標：

- 盡量以各式具成本效益方案減少排放及使用資源；
- 盡力維護消費者食物安全權益；
- 建立及提供舒適及安全工作環境給本集團的員工，增加工作效率；
- 培養人員，包括管理人員，建立人力資源儲備；
- 創立公平、公正的經營模式；及
- 關懷社會，投入公益活動。

本公司董事（「董事」）會（「董事會」）及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### 1. The Environment

We are aware of the numerous pressing environmental threats faced by the planet earth today, such as climate change, depletion of natural resources and waste disposal problems. All countries, enterprises and individuals must work together to address and solve the problem. As such, the focus on nurturing environmental protection awareness is the first priority task of the Group in environmental protection, with an aim to implant in the hearts and minds of the employees the idea of environmental protection, which will be passed on to their successors in generations to come.

The Company assessed the degree of risk involved in relation to environmental protection of the Group. Since the Group's main business is distribution of liquor products, it does not involve large amounts of greenhouse gas ("GHG") emissions and harmful substances. As such, the Company believes that material risk in this aspect does not exist in our Group.

##### 1.1 Emissions

In the course of the Group's operations, nitrogen oxides, sulfur oxides, particulate matter and GHG emissions<sup>1</sup> arise from the use of electricity, cars, aeroplanes and heating equipments in our staff quarters.

During the financial year ended 31 March 2019 (the "Financial Year"), direct and indirect (result from the generation of purchased of electricity and heating) emissions of GHG from operations of the Group are as following:

Item 名稱	Tonnes 噸	
	2019	2018
Total volume (tonnes CO <sub>2</sub> -e) 總量(二氧化碳當量噸)	1,917.8	1,515.8
Intensity (tonnes CO <sub>2</sub> -e/HK\$ one million revenue) 密度(二氧化碳當量噸/每一百萬港元收益)	1.1	0.7

1. According to the opinions collected from our stakeholders and the evaluation results of degree of concern and materiality, the Company did not report the Group's emissions of nitrogen oxides, sulfur oxides and particulate matter during the Financial Year.

#### 1. 環境

我們意識到地球正面臨無數迫切的環境威脅，例如氣候變化、天然資源耗竭及廢物處置等問題。無論是國家、企業或個人均需用心協力，才能解決問題。有見及此，注重培養環保意識是本集團保護環境工作的首要任務，以此令環保概念根植於心，傳承千古。

本公司評估了本集團涉及環境保護的風險程度。由於本集團的主要業務為酒類產品分銷，並無涉及大量溫室氣體及有害物質的排放。因此，本公司不認為本集團在這範疇存在任何重大風險。

##### 1.1 排放物

本集團在營運等過程中，因使用電力、汽車、飛機及我們員工宿舍的發熱設備，而排放氮氧化物、硫氧化物、顆粒物和溫室氣體<sup>1</sup>。

於截至二零一九年三月三十一日止年度（「財政年度」）內，因本集團經營而產生的直接及間接（由購電及取暖產生的）溫室氣體如下：

1. 按收集到各持份者的意見及評估關注程度及重大性的結果，本公司沒有報告本集團在本財政年度內的氮氧化物、硫氧化物及顆粒物排放量。

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During the Financial Year, the Group did not identify any non-compliance regarding environmental protection that has significant impacts on the Group.

Given the Group's main business is distribution of liquor products, it does not involve large amounts of hazardous waste and non-hazardous waste.

The Group has been steadfast and relentless in the implementation and execution of its sustainable development strategy for the environment, and complies with the laws and regulations in Mainland China and Hong Kong that are relevant to its operations, including the Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法) and the Road Traffic Ordinance of Hong Kong (for vehicle exhaust emissions). The Group has developed a series of regulations and rules in this regard, and the relevant departments of the Group have joined hands to do our best to protect the environment.

To fulfill its corporate responsibility of reducing emissions, the Group has adopted and implemented a series of measures:

- (1) Employees are requested to turn off office lights when they leave the office premises (at lunch time and after work);
- (2) Employees are encouraged to travel by public transport to reduce the frequencies of using company's commercial vehicles. In order to monitor the use of company vehicles, company vehicles are required to be parked at the designated car parks after being used every night. In addition, in view of the specific geographical location of the Group's Shenzhen office, the Company has arranged regular shuttle buses to run between the office and the nearest subway station for the convenience of the employees to access to public transportation when commuting to and from workplace. This arrangement helps to reduce pollution and emission of GHG;

於財政年度內，本集團並無發現有關環境保護對本集團造成重大影響的不合規事件。

鑒於本集團的主要業務為酒類產品分銷，故此並無涉及產生大量有害或無害廢棄物。

本集團對於環境的可持續發展戰略的落實和貫徹從未懈怠，針對自身經營特點，並遵照中國內地及香港之相關法律法規，包括：中華人民共和國節約能源法、中華人民共和國節約能源法及香港道路交通條例（針對汽車廢氣排放），本集團制定了一系列條例和規則，並聯手本集團相關部門盡我們所能一起為保護環境而努力。

針對減少產生排放物，本集團採納及實踐一系列的措施：

- (1) 本集團要求員工外出就餐及下班時段隨手關燈；
- (2) 本集團鼓勵員工乘坐公共交通工具，以減少商務用車的使用頻率；並且為了監控公司車輛的使用目的，本集團要求公司車輛每晚使用完畢後需統一停放在公司指定停車場；同時，針對本集團的深圳公司所處地理位置，為方便員工上下班能對口接駁所處區域的公共交通設施，公司專門安排了定時往返與公司最近地鐵站的接駁巴士，有助減少污染及溫室氣體排放；

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- (3) For employees who need to travel, the Group has formulated management policy for business travels. The objective of reducing emissions as much as possible is also fully embodied in the new policy, such as the choice of transport and the requirements for accommodation arrangements. The new policy represents the goal of our Group to reduce our emission; and
- (4) The Group has made continuous improvements in operational management. For example, the locations for warehouse selected in large cities to shorten the distance of product distribution; meanwhile, the Group continued to utilise the previously implemented B2B online sales platform, improve the platform services and minimise the distribution processes whenever possible, so as to replace the multi-level distribution model in the past. The new model has not only achieved the purpose of environment protection by simplifying sales processes, but has also made substantively advances to reduce the Company's financial expenditure.
- (3) 對於需要出差的員工，本集團制定了差旅標準管理辦法，盡可能減少排放的目標也在新辦法裡有詳細的體現，例如：對交通工具的選擇和對住宿標準的要求等。新政策體現本集團盡可能減少排放的目標；及
- (4) 本集團在經營管理方面同時做了一系列的持續性改進，例如：將倉庫的選址定位在大城市，藉此減少產品配送的距離。同時，本集團繼續採用之前已投入使用的B2B網上銷售平台，並透過不斷完善平台服務，盡可能的減少分銷程式，替代早前使用的多層分銷模式。新模式的使用不僅通過簡化銷售環節而達到了保護環境的目的，也同時有助減少公司的財政開支。

#### 1.2 Use of Resources

For the systematic development of environmental protection awareness of the Group's employees, we have established the ESG Report working team to monitor and complete the relevant tasks. For example, the Group has reported to the Board the contents and requirements of the ESG Report through slide shows and short videos, and organised environmental protection related promotion activities. The Group has been actively implementing various green office initiatives to promote environmental protection and aims at introducing automated office system (OA system) within the year to achieve the goal of a paperless office. Keeping in mind the idea of "not giving up to do good things though they may be trivial", the use of paper is minimised through specific and refined measures such as the reduction of printed matters including the reduction of printing volumes of annual reports, interim reports, circulars and other

#### 1.2 資源使用

為了系統地培養本集團員工的環保意識，我們專門組建了ESG報告工作小組來監督與完成相關工作，例如：通過播放幻燈片和短片的形式，本集團已向董事會報告過ESG報告的內容和要求；並積極改善對環保有利的辦公環境，我們計畫年內引進自動化辦公系統(OA系統)，實現無紙化辦公的目標；組織和環保相關的宣講活動，本著「勿以善小而不為」的理念，具體細化到如何合理地減少年報、中期業績報告、通函等公司通訊文件的印刷份數、對年報和中期業績報告的中英文編輯的行距在原基礎上重新調整安排，以此減少使用紙張、通過對股東以電子郵件的形式發送通知信件來確認其是

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corporate communication documents, the readjustment and rearrangement of line spacing for Chinese and English annual and interim reports. E-mails are sent to shareholders to confirm if they will opt for receiving the Company's documents in photocopies or in electronic formats. By making use of the daily opportunities of environmental protection promotion, there has been an obvious improvement in the employees' awareness, which is an encouragement for us to continue with confidence. We admit that the achievements we made are only preliminary at this stage. Continuous efforts are necessary for the final objective in achieving sustainable development.

In line with our strategy of minimising the consumption of the earth's precious resources, the Group has made further changes to the actual working environment and practices as follows:

- (1) In respect of waste treatment, the Group has introduced waste classification guidelines to differentiate daily waste into recyclable waste, non-recyclable waste and recycled paper waste;
- (2) When printing corporate communications such as annual reports, interim reports and circulars and other related documents, the Group uses environmentally friendly paper as much as possible, in order to minimise the damage to the environment;

否需要公司文件的影印本，或電子檔版本即可等。通過抓住日常點滴機會的環保宣傳方式，本集團員工已經在意識層面上明顯有所提高，此現狀令我們深感鼓舞並十分有信心繼續邁步向前。我們承認我們目前的成就僅屬於起步階段，我們還需要堅持不懈的努力來最終實現未來真正的可持續發展目標。

為了配合本集團減少消耗地球寶貴資源的戰略，本集團對工作的環境及實踐也作出了進一步的改變，具體如下：

- (1) 本集團在垃圾處理方面，已設垃圾的分類處理環節，將日常廢棄物分類，分為可循環使用廢棄物、不可循環使用廢棄物、紙類循環廢棄物等；
- (2) 本集團在印刷年報、中期報告及通函等公司通訊文件等相關文件時，盡可能選擇環保紙張，以此來盡可能地減少對環境的破壞；

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- (3) Employees are encouraged to print on both sides of paper and re-use waste paper whenever possible, and to make plans before printing to avoid paper waste. In addition, in order to further reduce the use of paper, since September 2018, we have gradually introduced the use of tablet as a means to table the documents for the meetings of the Board and its committees instead of printing out hardcopies;
- (4) Employees are encouraged to communicate by various electronic means in order to reduce the unnecessary use of resources and transportations whenever possible;
- (5) Due to the business nature, the Group does not use or discharge a significant amount of water. In order to raise the awareness of water conservation, the Group educates our employees to make intelligent use of water at workplace and household whenever possible to reduce unnecessary consumption of resources;
- (6) The Group has also formulated a series of rules in relation to the management of internal office equipment and environment. For example, computers are replaced only when necessary, rather than for the undue pursuit of updated styles or new generations of technology. When replacing computers and electrical appliances, those with higher energy efficiency will be preferred; When carrying out interior decoration, focus is placed on the capturing of natural daylight to reduce the use of electric lighting. The indoor temperature for offices is required to be set at 26 degree Celsius. Garden design is used at the terrace in the office lounge areas to achieve maximised green area ratio within limited space. This is not only beneficial to the health of the employees but also coincided with the needs of the environment protection; and
- (7) Microwave ovens and refrigerators are provided to the office staff of the Group who are encouraged to bring their lunch to their office so that the usage of disposable dining utensils can be reduced. In addition, the contact among staff increases.
- (3) 本集團鼓勵員工盡可能的雙面影印，並盡可能地發揮對廢棄紙張的再利用，同時引導員工在影印前做好計劃，避免紙張浪費。此外，為了進一步減省使用紙張，自2018年9月起，開始分階段以平板電腦取代印刷董事會及其下各委員會的開會文件；
- (4) 鼓勵以各種形電子方式進行提倡的溝通聯絡，以此盡可能地替代非必須的交通出行，減少不必要的使用資源；
- (5) 鑒於本集團業務並無使用或排放重大水量，本集團積極著重於促進節約用水措施。例如教育員工在日常工作及生活中盡可能的合理使用水資源，以減少對資源不必要的損耗；
- (6) 本集團針對內部辦公設施和辦公環境的管理，制定了一系列的相關規定，例如：電腦僅在必要時才進行更換，不過度追求電子產品的款式更新以及新技術的更新換代。在更換電腦及電器時，首選用電效能較高的；內部裝修時注重採光的設計，以此來減少日常燈光的使用；要求辦公場所室內溫度不低於26攝氏度；在辦公場所活動區域的平台採用園林的設計，盡可能的擴大有限空間綠化比例，既有利於員工的審議健康，也契合了保護環境的需要；及
- (7) 已向本集團的辦公室職員提供微波爐和冰箱設備，鼓勵他們將午餐帶到辦公室，以減少使用一次性餐具。此外，亦會增加職員之間的接觸。



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(8) The Group has introduced requirements for product packaging, which greatly reduces the waste of resources arising from excessive packaging by improving the existing packaging standards.

(8) 本集團對產品的包裝也做出了要求，通過對原有包裝標準的改進，大大減少了因過度包裝而造成的資源浪費。

Below is an overview of resource consumption of the Group during the Financial Year:

以下為集團於財政年度內的資源消耗情況概覽：

Item 名稱	Total Consumption 總消耗		Density (/HK\$ one million revenue) 總量密度 (每一百萬港元收益)	
	2019	2018	2019	2018
Electricity (kWh) 耗電(千瓦時)	479,910.5	460,349.3	281.5	198.3
Vehicle fuel (litre) 車輛汽油燃油(公升)	16,181.0	17,335.0	9.5	7.5
Jet fuel (litre) 飛機燃料(公升)	515,875.0	393,846.0	302.6	169.6
Town gas (MJ) 煤氣(兆焦耳)	13,008.0	6,864.0	7.6	3.0
Water (m <sup>3</sup> ) 耗水(立方米)	4,201.0	7,357.3	2.5	3.2
Packaging materials (kilogram) 製成品包裝材料(公斤)	1,117.0	1,932.0	0.7	0.8

### 1.3 Environment and Natural Resources

The Group actively promotes environmental protection. Various rules and regulations for optimising its office environment have been introduced and emphasis has been put on the full implementation of the concepts of green operation and green office. The Group has been consistently implementing various measures to reduce emissions and the consumption of energy and natural resources. The Group educates and encourages its employees to avoid purchasing excessive office supplies, share stationery that are sparsely used, reduce consumption of resources, and develop and maintain good work habits and living attitudes that could contribute to a sustainable future.

### 1.3 環境及天然資源

本集團積極宣傳環保理念，制定多項優化辦公環境的規章制度，強調綠色營運和綠色辦公。本集團貫徹執行各項減排及減少能源和天然資源消耗的措施。教育及鼓勵員工不要購買過多辦公室用品，盡量共用使用率較低的文儀用品，減少消耗資源，作為良好工作習慣及生活的態度。

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The Group aims at controlling the environmental impact of the Group's operations through continuous monitoring and takes corresponding measures to minimise environmental degradation, the concepts of natural resources protection and waste reduction are also incorporated into its corporate culture so as to achieve sustainable development.

The Group has constantly been committed to improving itself on its path of environmental protection. While the Group continues to introduce measures to minimise resources utilisation and reduce emissions, we believe there are still rooms for improvement. Although we consider the Group's operation does not involve high emission and large-scale use of resources, as a member of the community, the Group must lead by example and work with all social stakeholders to create a better living environment for our future generations.

## 2. The Society

As a corporate citizen, Silver Base Group has been taking a proactive role in showing concerns for the society and fulfilling corporate social responsibility. Since our inception, we have been advocating harmonious integration with the society and environment. Our adherence to the concept of contributing to the society has never changed. We look forward to witnessing the day when the whole business community is fully aware of the importance of corporate citizenship, which involves the common development of enterprises, the society and the nature through voluntary practices by the business community. We organise activities to promote traditional culture, support sports events, participate in various charity events, etc. Through a series of events contributing to the society, we hope to encourage the employees to realise their potentials and show their strengths in these corporate social responsibility activities, thereby developing a broad vision and cultivating a rich global view. Together with our employees, investors, customers, suppliers and the vast community, we look forward to creating a wonderful world of sustainable development.

本集團希望通過持續監察來監管本集團營運對環境的影響、採取相應措施來盡量減低對環境的破壞，並將保護天然資源和減少浪費融入企業文化中，從而實現可持續發展。

在保護環境的道路上，本集團克盡己任地不斷完善。雖然本集團不斷地推出減少使用資源及排放的措施，但我們深信，我們還有很多改善空間。我們認為本集團的業務雖然不屬於高排放及大量使用資源的行業，但作為社會的一份子，本集團必須以身作則，與各社會持份者共同努力為我們的後代創造一個更美好的生活環境。

## 2. 社會

銀基集團作為企業公民，一直以來積極關心社會、履行企業社會責任，自成立之初至今，我們一直積極倡導與社會、環境和諧共融，堅持回饋社會的理念從未改變。我們期待有一天，整個商業社會能夠充分意識到企業公民的重要意義，並通過自願付諸實踐而令企業、社會和自然共同發展。舉辦發揚傳統文化活動、為體育賽事助力以及參加各項慈善活動等等，我們希望通過一系列的回饋社會活動鼓勵員工在企業社會責任活動中發揮潛力，展現所長，提高格局意識並培養豐富的世界觀，並藉此和我們的員工、投資者、客戶、供應商以及廣大社區攜手，期待共同創造一個可持續發展的美好世界。

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### 2.1 *Promoting Traditional Culture and Bringing Vivid Colour to Life with Baijiu*

To promote the traditional Chinese culture, the Group leveraged on its advantage as a distributor of wine and liquor products and successfully held several overseas baijiu tasting events which featured various styles of baijiu cocktails that use Moutai liquor series as main ingredient in contemporary atmosphere. The success of the events did not only let the attending overseas Chinese and friends from all over the world experience the richness and fragrance of Chinese baijiu, but also introduced to them the extensiveness and profoundness of Chinese wine culture, with in-depth understanding of the history and classical allusions implicated behind baijiu. We believe the guests must have discovered a lot more flavours and tastes from the baijiu after these events. In fact, this is our intention. Through the preparation of baijiu cocktails of different tastes and flavours, we can promote the Chinese culture by encouraging more people around the world to accept the taste of baijiu. At the same time, we also promote the positive implications of baijiu, and keep people away from the negative impacts of alcohol abuse on families and the society. Through our efforts, we hope to pass on the heritage of baijiu to the future in a healthier manner. We also encourage the pursuit of exquisite tastes in life and more frequent gatherings of families and friends, through which people can share moments of their living, enjoy lives and build a harmonious society.

### 2.1 弘揚傳統文化，讓白酒為生活添姿加彩

為弘揚中華傳統文化，本集團借助自身為酒品經銷商之優勢，成功在海外舉辦了數場融合了時代氣息的，茅台系列酒為主打口味而調製的多種風格的白酒雞尾酒品酒會。酒會的成功舉辦，不但讓到場的各位海外華人以及各國友人體會了中國白酒的甘醇、濃香，更讓大家進一步深入的瞭解了中國酒文化的博大精深，熟識了比之前更多的白酒背後所蘊含的歷史與故事，相信到場嘉賓一定比來時喝出了更多不同的味道。當然，這也正是我們希望達到的目的，通過調製不同口味的白酒雞尾酒，讓全世界更多的人能夠願意接納白酒的口味，弘揚中華文化；同時，更多的宣揚白酒背後所包含的積極意義，讓人們遠離酗酒對家庭對社會所引起的負面影響，通過我們的努力，希望全社會能以更健康的方式傳承白酒的未來，與此同時，我們推廣生活品味、鼓勵家人、朋友多聚會，從中分享生活點滴、享受人生、構建和諧社會。

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#### 2.2 Advocacy for healthy lifestyles: support sports events

In addition, the Group has sponsored certain selected sports events and advocated for healthy lifestyles, so as to associate the passion for baijiu to the love of sports and the pursuit of active lifestyles in society. During the Financial Year, we sponsored the Deutsche Bank Polish Golf Masters Tournament. Apart from sponsoring certain equipment and supplies for the players, we also arranged platforms to illustrate the liquor and wine culture to interested players and sports enthusiasts at the tournament, and promoted the idea of drinking is compatible with a healthy lifestyle. As a liquor distributor, we aspire to be a contributor in establishing a new image of the industry through our own ideology and practices. In the course of our business, we also strive for the cultivation of positive consciousness in society at large and enhance the public awareness towards the importance of healthy living. We hope that through our efforts, sports and moderate drinking would no longer be considered as antinomic and the public would share the view that both drinking and sports which bring happiness and joy and healthy lifestyle full of various and diversified elements is the path to a happy and fulfilling life.

#### 2.2 倡導健康的生活方式：為體育賽事助力

另外，本集團有計劃地選中部分體育賽事進行贊助，倡導健康的生活理念，讓大眾在關注白酒的同時能和運動以及積極的生活方式關聯起來。我們於財政年度內為德意志銀行波蘭高爾夫大師賽提供贊助支持，在賽事現場，我們為賽事選手贊助部分比賽用品、安排講解台為對感興趣的參賽人員以及體育愛好者們講解酒文化，以及傳達飲酒與注重身體健康是不相衝突的理念。作為酒類經銷商，我們希望通過自身的理念及行為，樹立行業的新形象，在作為商人的同時，亦會考慮到對社會不特定人群的正向意識培養，進一步認識到健康生活方式的重要性，讓運動和適度飲酒不再成為反義詞，讓大眾在把酒言歡中能體會到快樂，在運動中能體會到快樂，希望通過我們的努力，讓充滿多元素的健康生活方式能夠成為通向快樂生活的指航標。

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### 2.3 Regular exercise boosts both mind and body

We also encourage our employees to exercise more. During the Financial Year, we organised a bowling competition. On the one hand, we believe that healthy body is a prerequisite to cope with daily hectic work, and work efficiency could be enhanced by moderate exercise. On the other hand, we also encourage our employees to strike a healthy balance between work and play and hope that, apart from hectic daily work, they can also practise what we preach when promoting our products – appreciate the beauty of life and enjoy every moment.

### 2.3 勤做運動，有益身心

我們也鼓勵本公司員工多做運動，於財政年度，我們組織了打保齡球比賽。一方面因為我們相信只有良好的體魄才能應付日常繁忙的工作，通過適量的運動，能進一步提升工作效率。另一方面，我們亦鼓勵本公司員工在工作與娛樂之間取得平衡，工作之餘，能體驗到我們推廣產品的理念—欣賞生活、享受生活。



The employees of the Company and their families participated in the bowling competition together delightfully.  
本公司員工及家屬一起參加了打保齡球比賽活動，樂也融融。

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#### 2.4 Participating in charity activities throughout the year

Apart from the above activities, the Company has also actively participated in various charity activities during the year to contribute to the community:

At the beginning of the Financial Year, we encouraged our employees to participate in the Share-To-Care Volunteer Campaign organised by the Agency for Volunteer Service (AVS). The campaign encourages the continuous development of voluntary work and advocates for care for the underprivileged community in society. The organiser is honored to have Volunteer Service Trust as sponsor for the campaign and is grateful to the donation of caring packs by the business sector and the public. The campaign mobilised Hongkongers to participate in voluntary visits to the underprivileged community and people and families in need to share love and care. On the day of the event, the participating employees and their families, dressed in outfit customised for the occasion and provided by the Company, arrived at the designated gathering place of the event early and showed their eagerness and enthusiasm. After the pledging ceremony, the participating employees and their families brought the caring packs and started their visits to each and every family and seniors in need as arranged by the organiser to bring warmth and extend their blessings to the underprivileged community in the winter. It is worth mentioning that some participating employees also brought their children to the visits, thus illustrated the spirit of serving others by practice. The spirit of volunteer service will be inherited from generation to generation.

We are sure that in this event, we gained much more than we paid. When visiting the elderly, we listened to their stories, they shared their valuable life experiences and thought about the coming generations with us – we have benefited a lot.

Giving is our desire, but the harvest is beyond our expectation.

#### 2.4 慈善不間斷

除以上活動外，為向社會貢獻出自己的一份力量，公司在這一年中還積極參加慈善活動：

於財政年度初鼓勵員工參加了義務工作發展局(義工局)舉行全城「喜」義關懷大行動，該活動為鼓勵持續發展義務工作及關懷社會弱勢社群，計劃承蒙義務工作基金贊助，以及各商界及市民捐贈的愛心百福袋，動員全港市民參與義務探訪活動，向弱勢社群及有需要人士和家庭，表達愛心和關懷。活動當天，參加的員工及家屬十分積極，統一穿著公司為此次活動訂制的服裝，早早來到活動指定地點，在誓師禮完畢後，員工及家屬帶上發放的愛心百福袋，出發逐個探訪活動組織方分配的關懷弱勢社群名單裏的有需要的家庭及長者，在冬日裏為他們送上溫暖和祝福。值得一提的是，部分員工還帶同年幼子女一起做義工，身體力行，可謂將義工精神薪火相傳。

我們肯定在這次活動中，我們得到的遠超付出的。在探訪長者期間細聽他們述往事、思來者、分享寶貴的人生經驗，裨益了不少。

付出是我們的期盼，但收穫卻是我們意料之外。

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Before starting to visit the elders, the representative of the activity organising body explained the meaning and process of the event to the participants of the Company.  
在出發探訪長者之前，由主辦單位代表向本公司參加者講解活動意義及流程。

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Through organising and joining the above-mentioned activities, we continuously gain experience during the process and hope to do better in the future. While liaising with the community, we come to notice that, as a corporate citizen, we can contribute to the society through different means. By focusing on the characteristics of the current activities, we are able to find directions for improvements. We hope that the upcoming activities organised or joined by the Group can further penetrate into various social groups and further extend their influence so as to deliver more positive messages to the society.

However, we still have a feeling that our contribution to the society is inadequate. In the coming days, we will further strengthen our effort in demonstrating the close relationship between the Group and the society.

### 3. Employment and Labour Practices

Silver Base Group believes that human resources is the key to corporate operation and development. It is also the core competitive advantage for the Group in the market, as well as a motivation for our continuous growth in the future. In order to create a solid and harmonious professional team, Silver Base Group provides an equal opportunity working environment which protects the basic rights and interests of the employees. While giving much concerns about the employees' demands, we also ensure their physical and mental health, so as to effectively enhance the team's enthusiasm and efficiency at work.

通過這些活動，我們在組織的過程中也不斷學習並希望未來能夠做得更好，在和社區接觸的過程中，我們越來越意識到，作為企業公民，可以回饋社會的方式多種多樣，針對目前活動的特點，找到改進的方向，我們希望今後本集團組織的活動性質可以更加的深入各類社會群體，並更進一步地擴大影響力，以此向社會傳遞更多地正能量。

儘管如此，我們還是感到對社會的回饋仍有空間，在未來的日子，我們將會在這方面加強完善，以進一步體現本集團是社會緊密一環的關係。

### 3. 僱傭及勞動常規

銀基集團相信，人力資源是企業營運和發展的關鍵，同時也是本集團市場競爭優勢的核心，更是我們未來不斷發展的原動力。為打造團結和諧的專業團隊，銀基集團提供公平的工作環境，積極保護員工的基本權益，關注員工訴求，保障員工身心健康，從而有效提升團隊的工作積極性和工作效率。



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#### 3.1 Employment Labour Standards

With regard to recruitment and protection of basic rights of its employees, Silver Base Group complies with relevant laws and regulations in Mainland China and Hong Kong, including the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法), the Social Insurance Law of the People's Republic of China (中華人民共和國社會保險法), the Regulations on Payment of Wages for Shenzhen Employees (深圳市員工工資支付條例), the Employment Ordinance of Hong Kong and the Mandatory Provident Fund Schemes Ordinance of Hong Kong, formulates and strictly implement the relevant management system and measures. So far, all the employees of the Group meet the required minimum working age as stipulated in relevant laws and regulations in Mainland China and Hong Kong, and there is no illegal employment of child labour or forced labour.

We highly value the diversity in recruitment. The Group opposes any act of discrimination, and sincerely hopes that all employees can contribute to Silver Base Group with the best of their abilities. We believe that an open, free and congenial environment will enable employees to willingly pursue their better selves. Also because of our diverse staff backgrounds, Silver Base Group is able to differentiate itself from its peers, and has become a leading high-end liquor operator in China and the world today.

#### 3.1 僱傭勞工準則

在招聘員工以及保障員工基本權利方面，銀基集團遵照中國內地及香港至相關法規條例，包括：中華人民共和國勞動合同法、中華人民共和國社會保險法、深圳市員工工資支付條例、香港僱傭條例及香港強制性公積金計劃條例，制定並嚴格執行相關管理制度及辦法。截至目前，本集團所僱傭員工均符合中國內地及香港相關法律法規所規定的最低工作年齡要求，並無非法僱傭童工或強制勞工存在。

我們在招聘員工時亦非常注重人才多元化問題，本集團反對任何歧視行為的存在，並真誠希望每位員工都將自然界中存在的最美好的力量帶進銀基，因為我們相信，一個開放、自由、舒適的氛圍能夠令員工自願去追求更好的自己，也正是源於我們多元化的員工背景，銀基集團能夠從同業中突圍而出，成為如今中國及國際領先的高檔酒類營運商。

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#### 3.2 *Concern about Employees Health and Safety*

Silver Base Group is concerned about the physical health of employees. The Group purchases insurances for its employees and has formulated rules in relation to annual leave and sick leave in accordance with relevant laws and regulations in Mainland China, which include the Regulation on Work-Related Injury Insurances of the People's Republic of China (中華人民共和國工傷保險條例), and Occupational Safety and Health Ordinance of Hong Kong. We do not encourage employees to come to work when they are sick. Instead, we advocate a balanced work-life relationship for the employees. First aid kits and medicines are provided free in office premises for the use in emergency situations. Every year at opportune times, in collaboration with relevant medical institutions, the Company invited experienced doctors to perform physical therapy for employees in need at our premises so as to relieve physical illness caused by monotonous workplace posture for prolonged period of time. This arrangement was enthusiastically received by our employees. In addition, the Group also values the employees' mental health. The Group tries its best to create a comfortable office environment and provide enriched living for the employees after work. Accordingly, we have built an outdoor leisure terrace with garden design, where a varieties of outdoor activities are organised for the employees and their family members from time to time.

#### 3.2 注重員工健康與安全

銀基集團關心員工之身體健康。本集團依據中國內地法律法規，包括中華人民共和國的工傷保險條例及香港的職業安全及健康條例，為員工購買相關保險，並且制定了相關的年假和病假條例，我們並不提倡員工帶病工作，我們更鼓勵員工平衡好「工作與生活」的關係。我們還在辦公場所設置免費供應急救箱和藥品，以在緊急情況是發揮重要作用。每年在適當時候，公司都會和相關醫療機構合作，邀請有經驗的醫生進公司為有需要的員工進行身體理療，緩解因長期工作姿勢單一而引起的身體疾病，該活動在公司反響熱烈。除此之外，本集團亦十分注重員工的心理健康，本集團盡可能為員工創造舒適的辦公環境，豐富員工的業餘生活，因此我們創建了採用園林設計的戶外休閒露台，並不定時的組織員工及家屬進行多樣化的活動，例如在傳統佳節組織員工製作時令美食、定期為當月員工舉辦集體生日會等。

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#### 3.3 Training and Development

The Group puts tremendous emphasis on internal and external learning and training, which are essential for the uplifting of the employees' level of education and ability. This will ensure the continuous improvement of work efficiency of the employees together with the steady development of Group. To this end, we have developed a customised personnel development plan which is consistent with the expansion needs of the Company. Comprehensive induction training are provided for new employees. Internal trainings for relevant participants are organised on a regular basis. Team building activities, if needed, are arranged so as to continuously enhance the professionalism and team spirit of the employees. Each of the departments has their respective development budget for employees to participate in special external trainings or lectures to acquire professional knowledge. In addition to training opportunities, the Group has also adopted an incentive system with regular assessments of the employees, in which the outstanding employees can further uplift their potentials with the provision of promotion opportunities.

#### 3.3 發展與培訓

本集團非常重視內部及外部之學習及培訓，以提升員工教育水平及能力，以此確保員工可隨本集團的穩定發展而不斷提升自身的工作效率。為此，我們定制了符合公司發展需求的人才培養計劃，對於新員工組織全面的入職培訓；另外，日常定期對相關人員進行內部培訓，並按需求開展相關團建設活動，以不斷提高員工的專業素質和團隊合作精神；同時，各部門已有各自發展預算，讓員工可以出席外界舉辦的專題培訓或講座，汲取專業知識。除培訓機會外，本集團採用激勵機制，定期通過測評，為優秀員工提供升職機會，以進一步提升其自身潛力。

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The employees of our Shenzhen company of the Group participated in the wrapping of Dragon Boat festival dumpling activities to strengthen their perception of Chinese culture.  
本集團深圳公司員工參加包裹粽子活動，加強員工感受中國文化。

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The chairman of the Group, Mr. Liang Guoxing, thanked all the staff for their hard work during the Spring Festival dinner this year.

本集團梁國興主席於本年集團春節聚餐時感謝全體員工辛勞工作。

### 3.4 Labours Standard

The Group does not tolerate any form of child labour and forced labour, and strictly complies with the relevant provisions of the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法) and the Employment Ordinance of Hong Kong.

### 4. Operational Management

To ensure its smooth operation, the Group has established a series of management measures and methods, for the strict monitoring of processes, especially in the important areas of supply chain management, product liabilities and anti-corruption. It is expected that these measures will effectively help ensure the Group's sustainable development.

### 3.4 勞工準則

本集團堅決反對聘用童工及強制勞工，並嚴格執行中華人民共和國勞動合同法及香港僱用條例有關的條款。

### 4. 營運管理

為確保本集團整體運營順利進行，本集團為此制定了一系列的相關管理措施及辦法，尤其在供應鏈管理、產品責任、反貪污等重要環節進行嚴格監管，希望以此有效地為本集團的可持續發展保駕護航。

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#### 4.1 Supply Chain Management

The supply chain department of Silver Base Group adopts systematic management. It has developed a set of procurement management procedures to meet the Group's procedural requirements and carried out its strategic implementation. In addition, we also apply various management techniques such as management by objectives in which relevant performance indicators are defined and processes are controlled and improved accordingly.

We firmly believe that effective management of suppliers can ensure the sound operation of an enterprise and the quality and safety of products and services. As such, the Group has developed relevant management procedures according to the requirements of national and local regulations for the supplying entities of various products and services. This is to ensure that the procurement procedures comply with laws and regulations, and that the suppliers meet the required standards in terms of quality, environmental protection and safety.

#### 4.2 Product Responsibility

The Group highly values product responsibility and complies with the Food Safety Law of the People's Republic of China (中華人民共和國食品安全法) and the Law on Protection of Consumer Rights of the People's Republic of China (中華人民共和國消費者權益保護法). To this end, we have developed detailed management policies which cover the areas of product quality control, product safety, after-sales services and customer satisfaction. The persons in charge and relevant personnel of supply chain and marketing departments attend relevant requirement meetings regularly to discuss existing issues in procurement and customer needs, and analyse the customers' buying decision process so as to identify the quality products that will meet the customers' requirements.

#### 4.1 供應鏈管理

銀基集團供應鏈部門採取系統化管理措施，制定一系列採購管理流程，滿足本集團流程要求，並提供策略性執行。同時，我們採取諸如以目標為導向的管理等各種措施，制定相關績效指標，控制並完善工作流程。

我們堅信有效管理供應商能保障企業的穩健運營及各項產品與服務的質量與安全，因此，本集團針對各項產品和服務的供應主體，按國家及地方相關規定，制定了相關管理流程，確保採購流程符合法規，並保證所算供應商在質量、環保、安全等方面管理達一定水平。

#### 4.2 產品責任

本集團高度重視產品責任，以及遵守中華人民共和國食品安全法及消費者權益保護法，我們為此制定了詳細地相關管理政策，內容涵蓋產品質量監控、產品安全、售後服務、客戶滿意度等方面，供應鏈部門、銷售部門的相關負責人和人員按時參加相關需求會議，討論現在的採購問題和客戶需求，分析客戶採購心理尋找達到客戶要求的優質產品。

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While ensuring that relevant measures comply with the laws and regulations, we would also like to maintain and protect the brand equity and related culture of the products that we operate more effectively.

#### 4.3 *Anti-corruption and Anti-money laundering*

Silver Base Group puts tremendous emphasis on establishing the integrity of the internal administration of Group. The Group also strictly adheres to the Prevention of Bribery Ordinance in Hong Kong and the relevant anti-bribery laws set out in the Anti-Unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法). According to the business nature of the Group with consideration of the practical conditions, we have established the relevant monitoring system and anti-corruption system. The publicity of common corruption vulnerabilities and the supervision of the employees in relevant departments are strengthened. At the same time, we instill the concept of integrity into the employees, we encourage the reporting of corruption and set up a whistle-blowing system. We want to stop any form of corruption acts as much as possible. It is worth noting that, during the process of the Group's operation, we have consistently adhered to the principle of integrity, which has been deeply implanted in our corporate culture. While requiring every employee to comply with such principle, we also welcome the strict supervision by relevant authorities. In addition, the Group has developed a risk management system in strict compliance with the financial laws in Mainland China and Hong Kong and we resolutely oppose to the act of money laundering.

#### OUTLOOK

The Group will adhere to its commitment to protecting the environment, safeguarding the physical and mental health of its employees, and investing in social welfare. To contribute ourselves to the society, we will continue to work tirelessly and seize various opportunities to create a harmonious development between the Group and the society, the enterprise and the environment, and among the stakeholders of the Company.

在確保相關措施符合法律法規要求的同時，我們亦希望能夠更好的維護和保障所經營產品的品牌權益和相關文化。

#### 4.3 反貪污和反洗黑錢

銀基集團十分重視本集團內部的廉政建設並嚴格遵守香港的防止賄賂條例及中華人民共和國反不正當競爭法中的相關的反貪污賄賂法律。我們就本集團業務性質，結合實際情況建立了相關的監察制度和防貪腐制度，並針對常見的貪污漏洞重點向相關部門員工加強宣傳與監管，同時向員工灌輸廉潔觀念，鼓勵員工舉報，設立告發制度，最大可能的遏制任何形式的貪腐行為。值得說明的是，本集團營運過程中，我們一貫堅守誠信原則，並已將此原則深深植入企業的文化當中，本集團在要求每位員工必須遵守的同時，也歡迎接受相關部門的嚴格監管。另外，本集團嚴格遵守中國內地和香港之金融法律，並配合制訂風險管理系統，堅決反對洗黑錢行為的存在。

#### 未來展望

本集團將堅守對保護環境、保障員工身心健康及投入社會公益的承諾，繼續努力不懈，把握各種機遇，創造企業與社會、企業與環境以及企業與利益相關各方的協調發展，為社會做出應有的貢獻。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

“

We have to stop deforestation now, not from 2020 or 2030. There is no plan C.

我們必須馬上停止砍伐森林，而不是從2020年或2030年才開始。這裡是沒有C計劃的。

You know, you have plan A. Plan A is business as usual, keep plundering all this resource (the Amazon forest), and use it as it is infinite.

你有A計劃，A計劃是一切依舊，繼續掠奪所有這些資源（亞馬遜森林），並好像它是無盡般的使用。

Plan B is what many people are attempting - changing the matrix of energy and using clean sources, stop eating too much meat and re-planting forests. (Farmers in Brazil clear the forest mainly for growing soya bean and rearing cattle. Brazil is a major soya bean and beef exporting country.)

B計劃是許多人正在嘗試的－改變能源矩陣和使用清潔能源，停止吃太多肉和重新種植森林。（巴西的農民清理森林主要是為了種植大豆和養殖牛。巴西是主要的大豆和牛肉出口國。）

If that doesn't work, then we go to plan C. What is plan C?

如果這不起作用，那麼我們便使用C計劃。什麼是C計劃？

Antonio  
安東尼奧

I have no idea.  
我不知道。

Gisele  
吉賽兒

Going to another planet. But we can't. We don't have another planet (Earth). Either we work with that (plan B) or we are done.

去另一個星球。但我們做不到。我們沒有另一顆行星（地球）。要麼我們切實執行B計劃，要麼我們就完蛋。

Plan B has to work. It has to work.  
B計劃必須有效用。它必須有效用。

People have to take up the responsibility. They can't again be like - I am not living here. What's happening there is..... Who cares? It is not my problem..... But it is everyone's problem!

人們必須承擔起責任。他們不能再像－我不是住在這裡，那裡發生的事情是。.....誰在乎呢？這不是我的問題。.....但這是每個人的問題！

Right. People should wake up. It is like when you are in the midst of a disaster. What will you do? You panic? No! You move it. Move, move, move..... That's what you need to do.

是的。人們應該醒來，這就像你正處於災難中，你會怎麼做？你恐慌？不對！你應立即行動。行動，行動，行動.....。這就是你需要的。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告



The above was a conversation during the interview of Dr. Antonio Donato Nobre (“Antonio”) by Miss Gisele Bundchen (“Gisele”) on a platform built above a tree canopy overseeing a sea of Amazon forest in Mato Grosso State, Brazil. Antonio talked about the main causes, the magnitude and the horrific consequences of massive illegal deforestation activities in the Amazon forest under the worst case scenario (we prefer not to mention the consequences here because either some people might have the full knowledge already or some other people might feel disturbing).

The interview was recorded in a documentary - Years of living dangerously 2, produced by the National Geographic. Antonio is a top climate scientist of The National Institute for Space Research, Brazil. Gisele is a Brazilian super model, also an environmental activist.

以上是安東尼奧杜拿圖•諾貝博士(「安東尼奧」)於巴西馬托格羅索州一個俯視一遍亞馬遜森林汪洋的樹冠平台上接受吉賽兒•邦臣小姐(「吉賽兒」)訪問中的一段對話。安東尼奧談到亞馬遜森林被大規模非法砍伐森林活動的主要原因、規模和在最糟糕的情況下的可怕後果(我們不想在此提及那些後果,因為可能有些人已清楚瞭解或另一些人會感到不安)。

有關採訪是錄製於由「國家地理」製作的「危險生活年份2」的紀錄片中。安東尼奧是一位巴西國家太空研究所的頂級氣候科學家。吉賽兒是一位巴西的超級模特兒,也是一位環境保護活躍份子。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告



Antonio  
安東尼奧

The trees are shooting water from the ground, high in the sky. And this goes up into the atmosphere and releases the heat out there, and this radiates to space. This is very important as a mechanism to cool the planet. They're like air-conditioners. That's what the forest is.

樹木從地面將水蒸發到高高的天空，水份會進入大氣層並釋放出熱量，然後散發到太空。這對於冷卻地球非常重要，他們就像空調機一樣，這就是森林的作用。



## DIRECTOR PROFILES

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liang Guoxing**, aged 53, was appointed on 12 September 2007. He is the founder and chairman of the Group. Mr. Liang is also a member of the remuneration committee and the nomination committee of the Company. He is a director of a number of subsidiaries of the Company. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of the Group. Mr. Liang has 22 years of experience in the sales and distribution of Chinese liquor and cigarettes. Mr. Liang obtained Doctor of Business Administration, honoris causa, from the Northern University in U.S.. He obtained the 13th World Outstanding Chinese Award co-organised by World Chinese Business Investment Foundation and United World Chinese Association Limited in April 2013. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

Mr. Liang is the sole shareholder and a director of Keen Pearl Limited, a substantial shareholder of the Company.

#### 執行董事

**梁國興先生**，53歲，於二零零七年九月十二日獲委任。彼為本集團創辦人及主席。梁先生亦為本公司薪酬委員會及提名委員會成員。彼為本公司若干附屬公司的董事。梁先生主要負責本集團的整體企業策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有二十二年經驗。梁先生獲美國北方大學頒授榮譽工商管理博士學位。於二零一三年四月彼榮獲世界華商投資基金會及世界華人協會合辦的第十三屆世界傑出華人獎。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。

Keen Pearl Limited是本公司的主要股東，而梁先生則為Keen Pearl Limited之唯一股東及其董事。

## DIRECTOR PROFILES

### 董事履歷

**Mr. Yan Jun**, aged 45, was appointed as the chief executive officer of the Group and an executive Director of the Company effective from 27 June 2017 and 14 July 2017 respectively.

Mr. Yan has over 20 years of experience in fast moving product brands and supply chains. Before joining the Group, Mr. Yan was the group vice-president of 怡亞通供應鏈股份有限公司 (Eternal Asia Supply Chain Co., Limited) (the "EASC") in Shenzhen, as well as the co-founder and president of 深度380分銷集群 (In-Dept 380 Distribution Group) ("DDG") of the EASC. Mr. Yan was responsible for the building, operating and management of the platform of DDG (the "Platform"). The Platform comprises online and offline business-to-business distribution networks (including the distribution of Moutai and Wuliangyi liquor products), logistic service, supply chain finance service, logistic service and other platforms. Furthermore, Mr. Yan worked with other renowned fast moving brands and supply chain corporations, such as 紅牛維他命飲料有限公司 (Red Bull Vitamin Beverages Company Limited) and Miyakoshi Corporation (日本宮越商事會社).

嚴俊先生，45歲，於二零一七年六月二十七日獲委任為本集團行政總裁及於二零一七年七月十四日獲委任為本公司執行董事。

嚴先生具備二十多年的資深名快消品牌及供應鏈行業經驗。於加入本公司之前，嚴先生曾任深圳市怡亞通供應鏈股份有限公司集團副總裁，並為旗下的深度380分銷集群總裁及聯合創始人，全面負責深度380平台的搭建、運營及管理，該平台業務範圍包含線下分銷網路(包括分銷茅台、五糧液等酒類產品)、線上B2B平台、物流服務平台、供應鏈金融服務平台、行銷媒體平台等多個子業務。此外，嚴先生亦曾任紅牛維他命飲料有限公司及日本宮越商事會社等知名快消品牌及供應鏈企業。

## DIRECTOR PROFILES

### 董事履歷

**Ms. Chen Xiaoxu**, aged 41, was appointed as an executive director and chief financial officer of the Company on 14 July 2017. She has been appointed as member of the remuneration committee and member of the compliance committee of the Company from 18 August 2017. She is an authorised representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Ms. Chen joined the Group in December 2009 and had served as the financial manager and chief financial officer of Silver Base Trading and Development (Shenzhen) Co., Limited (銀基貿易發展(深圳)有限公司), a wholly-owned subsidiary of the Company, and was then responsible for, among others, financial accounting, risk management and internal control. Ms. Chen is currently a graduate student of the Nankai University. She graduated from the Changchun Taxation College in 2000 and qualified as a Certified Public Accountant in China in 2004.

Prior to joining the Company, she had worked for accounting firms, accounting consulting firms and a foreign-invested resort in Vietnam and was then responsible for auditing and finance related works and has accumulated 19 years of experience in finance related works.

**陳曉旭女士**，41歲，於二零一七年七月十四日獲委任為本公司執行董事及總財務總監。彼於二零一七年八月十八日起被委任為本公司之薪酬委員會成員及合規委員會成員。彼現為香港聯合交易所有限公司證券上市規則第3.05條規定之本公司授權代表。陳女士於二零零九年十二月加入本集團，歷任本公司全資擁有之附屬公司銀基貿易發展(深圳)有限公司的財務經理、財務總監職務，負責財務核算、風險管理及內部監控等工作。陳女士現為南開大學在職研究生，於二零零零年畢業於長春稅務學院，於二零零四年取得中國註冊會計師資格。

在加入本公司之前，曾在會計師事務所、會計諮詢公司以及越南一所外商投資的度假村從事審計及財務專職工作，至今已擁有19年財務相關工作經驗。

## DIRECTOR PROFILES

### 董事履歷

#### NON-EXECUTIVE DIRECTORS

**Mr. Wu Jie Si**, aged 67, was appointed on 6 March 2008. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China (“ICBC”), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited (“GDE”) as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (stock code: 270) (“GDI”) from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (stock code: 1058) from February 2004 to April 2005. Both companies are listed on the main board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI’s announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (stock code: 754),

#### 非執行董事

**武捷思先生**，67歲，於二零零八年三月六日獲委任。武先生於中國金融及公司管理方面擁有逾二十多年的經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司（股份代號：270）（「粵海投資」）的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司（股份代號：1058）的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司（股份代號：754）的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零五年九月至二零一一年七

DIRECTOR PROFILES  
董事履歷

which is listed on the main board of the Stock Exchange. From September 2005 to July 2011, Mr. Wu served as an independent non-executive director of China Merchants Bank Co., Ltd. (stock code: 3968). From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (stock code: YGE) which is listed on the New York Stock Exchange. From 15 July 2008 to 23 December 2009, Mr. Wu was executive director of China Aoyuan Property Group Limited (stock code: 3883) (“China Aoyuan”). From 24 December 2009 to 19 May 2013, Mr. Wu was a non-executive director and vice chairman of China Aoyuan. From 13 February 2006 to 27 June 2013, Mr. Wu is a non-executive director of China Water Affairs Group Limited (stock code: 855).

Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and China Taiping Insurance Holdings Company Limited (formerly known as “China Insurance International Holdings Company Limited”) (stock code: 966), both companies are listed on the main board of the Stock Exchange. Mr. Wu is also a non-executive director of Shenzhen Investment Limited (stock code: 604), a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited. Mr. Wu obtained a Master’s degree in Economics in 1984 and a Doctoral degree in Economics in 1996, both from the Research Institute of Finance the People’s Bank of China. Mr. Wu completed post-doctoral research work in theoretical economics at Nankai University (南開大學) in 1998-2000 and was qualified as a professor in theoretical economics at Nankai University in 2001.

月，武先生獲委任為招商銀行股份有限公司（股份代號：3968）的獨立非執行董事。由二零零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司（股份代號：YGE）的獨立非執行董事。由二零零八年七月十五日至二零零九年十二月二十三日，武先生為中國奧園地產集團股份有限公司（股份代號：3883）（「中國奧園」）的執行董事。由二零零九年十二月二十四日至二零一三年五月十九日，武先生為中國奧園的非執行董事兼副主席。由二零零六年二月十三日至二零一三年六月二十七日，武先生為中國水務集團有限公司（股份代號：855）的非執行董事。

武先生目前為北京控股有限公司（股份代號：392）及中國太平保險控股有限公司（前稱「中保國際控股有限公司」）（股份代號：966）的獨立非執行董事，以上公司均於聯交所主板上市。武先生亦為於聯交所主板上市的深圳控股有限公司（股份代號：604）的非執行董事。彼亦為中國工商銀行（亞洲）有限公司及中信銀行（國際）有限公司的獨立非執行董事。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟學教授。

## DIRECTOR PROFILES

## 董事履歷

**Mr. Chen Sing Hung Johnny**, aged 51, was appointed as an executive director of the Company on 12 September 2007 and re-designated as a non-executive director of the Company on 25 September 2010. Mr. Chen joined the Group in January 2007. During the period from January 2007 to September 2010, he held a number of senior management positions of the Group including the director and chief executive officer of Silver Base International Development Co. Limited, a subsidiary of the Company and the chief executive officer of the Company. He was a member of the remuneration committee and a member of the compliance committee of the Company. Mr. Chen was responsible for the overall strategies implementation, business development of the Group. He was also involved in and supported all investor relationship and public relationship functions of the Group.

Mr. Chen is a responsible officer of Regal Portfolio Management Limited ("REIT Manager"), the manager of Regal Real Estate Investment Trust (stock code: 1881). He is also an executive director and a member of the disclosure committee of the REIT Manager.

陳陞鴻先生，51歲，於二零零七年九月十二日獲委任為本公司執行董事及於二零一零年九月二十五日調任為本公司非執行董事。陳先生於二零零七年一月加入本集團。於二零零七年一月至二零一零年九月期間，他曾擔任本集團多個高級管理層職位，包括銀基國際發展有限公司(為本公司的附屬公司)董事及行政總裁，以及本公司行政總裁。他曾為本公司薪酬委員會成員及合規委員會成員。陳先生過往負責本集團整體策略的實施、業務發展工作。彼亦曾參與及支援本集團所有投資者關係及公共關係的職能。

陳先生現為富豪資產管理有限公司(富豪產業信託(股份代號: 1881)之管理人(「產業信託管理人」))之負責人員。彼亦為產業信託管理人之執行董事及披露委員會成員。



DIRECTOR PROFILES  
董事履歷

Mr. Chen has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining the Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd. Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (stock code: 25), which is listed on the main board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen holds a Master of Business Administration degree, a Bachelor of Administrative Studies degree and a Bachelor of Arts degree (major in mathematics for commerce). Mr. Chen is a former member of the Chinese People's Political Consultative Conference, Yuexiu District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors and a member of Hong Kong Securities and Investment Institute.

陳先生於銷售及經銷電子、機械及消費產品的業務發展、國際貿易及項目管理擁有豐富知識及經驗。陳先生加入本集團前，為飛龍貿易(香港)有限公司的總經理，及為國美電器(香港)有限公司的營運總監。此外，陳先生由一九九三年九月至二零零二年七月於聯交所主板上市公司其士國際集團有限公司(股份代號：25)的多家附屬公司擔任管理職位，期間彼負責中國市場及不同的海外市場(如美國、越南、緬甸、菲律賓及日本)的工作。陳先生持有工商管理碩士學位、行政研究學士學位及文學學士(商務數學專業)學位。陳先生為中國人民政治協商會議廣州市越秀區前委員。彼亦為香港董事學會資深會員及香港證券及投資學會會員。

## DIRECTOR PROFILES

## 董事履歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Sui Kwan**, aged 49, was appointed on 6 March 2008. He is the chairman of the audit committee, the compliance committee, the remuneration committee and the nomination committee of the Company. Mr. Hung was an executive director and the chief executive officer of Get Nice Holdings Limited (stock code: 64), a company listed on the main board of the Stock Exchange, for the period from 28 April 2011 to 7 April 2016. He is an executive director and the chief executive officer of Get Nice Financial Group Limited (stock code: 1469), a company listed on the main board of the Stock Exchange. Mr. Hung has over 22 years' experience as certified public accountant in Hong Kong and is currently a director of Venture Partners CPA Limited. Mr. Hung is a licensed person under the Securities and Futures Ordinances for regulated activity "advising on corporate finance". Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Hong Kong Institute of Certified Public Accountants.

## 獨立非執行董事

**洪瑞坤先生**，49歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會主席。洪先生於二零一一年四月二十八日至二零一六年四月七日期間曾任為於聯交所主板上市的結好控股有限公司（股份代號：64）的執行董事及行政總裁。彼現為聯交所主板上市的結好金融集團有限公司（股份代號：1469）的執行董事及行政總裁。洪先生於香港持有執業會計師資歷共二十二年，目前為柏萊會計師事務所有限公司之董事，並為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。洪先生獲香港大學頒發理學士學位，彼現為英國特許公認會計師公會資深會員及香港會計師公會會員。

## DIRECTOR PROFILES

### 董事履歷

**Mr. Ma Lishan**, aged 67, was appointed on 6 March 2008. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. Mr. Ma has extensive experience in corporate operation and management of modern large enterprises and listed companies. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma has served various positions such as chairman, executive director and general manager in certain large-scale joint ventures under China Foods Import and Export (Group) Co., Ltd. (COFCO), as well as Great Wall Wine Industrial Company (長城葡萄酒實業公司). From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the vice president of China Foods Import and Export (Group) Co., Ltd. (COFCO). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited, a company listed on the Stock Exchange (stock code: 223). From 2 August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was the executive director, chief executive officer and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). From August 2012 to August 2016, he was the senior consultant of Hao Tian Development Group Limited. From 31 March 2016 to present, Mr. Ma is currently an independent non-executive director of SRE Group (stock code: 1207). From 28 June 2016 to present, he is currently an independent non-executive director of China Minsheng Drawin Technology Group Limited (stock code: 726), a company listed on the Stock Exchange. From 19 August 2016 to present, Mr. Ma is currently an independent non-executive directors of Huarong International Financial Holdings Limited (stock code: 993).

馬立山先生，67歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。馬先生在現代大型企業及上市公司的經營和管理等方面擁有豐富的經驗。馬先生於一九七五年畢業於中國北京外語大學。馬先生先後在中糧集團有限公司(COFCO)旗下若干大型合資企業及長城葡萄酒有限公司出任董事長、執行董事、總經理等職位。自一九九六年一月至二零零三年六月，馬先生出任聯交所上市公司中國食品有限公司(股份代號：506)之執行董事。自一九九七年五月至二零零三年六月，馬先生擔任中國食品有限公司執行董事及總經理。於二零零零年六月至二零零三年六月，馬先生出任中糧集團有限公司(COFCO)副總裁。於二零零八年六月至二零零九年一月，馬先生為聯交所上市公司神州資源集團有限公司(股份代號：223)之執行董事。自二零零九年八月二日至今，彼為聯交所上市公司融創中國控股有限公司(股份代號：1918)之獨立非執行董事。自二零一零年九月至二零一二年八月，彼為聯交所上市公司昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號：474)之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月，彼為昊天發展集團有限公司高級顧問。馬先生於二零一六年三月三十一日至今，為上置集團有限公司(股份代號：1207)之獨立非執行董事。馬先生自二零一六年六月二十八日起，為聯交所上市公司中民築友科技集團有限公司(股份代號：726)之獨立非執行董事。馬先生於二零一六年八月十九日至今，為華融國際金融控股有限公司(股份代號：993)之獨立非執行董事。

## DIRECTOR PROFILES

## 董事履歷

**Dr. Lee Kwok Keung Edward**, aged 64, was appointed on 24 June 2014. He is a member of the audit committee, compliance committee, remuneration committee and nomination committee of the Company.

Dr. Lee is the founder and the chairman of Nuovo Collection Hong Kong Limited which is the leading high end Italian furniture retailer in Hong Kong and the PRC.

Dr. Lee was graduated at Ontario College of Art & Design, Canada in 1977 with honor Associate of Ontario College of Art & Design (A.O.C.A.D.).

With 40 years of experience as a professional interior designer and furniture retailer, Dr. Lee was appointed as the chairman of the Furniture and Decoration Industries Group by the Federation of Hong Kong Industries and the vice-chairman for Hong Kong Furniture and Decoration Trade Association Limited. The Government of Hong Kong Special Administrative Region has appointed Dr. Lee as a standing committee member of The Public Affair Forum in 2009.

Dr. Lee has also participated in a number of social community service groups, such as a director of The Chinese General Chamber of Commerce, a vice-chairman of the New Territories District Liaison and a Vice-President of New Territories General Chamber of Commerce, In addition, Dr. Lee is an executive council member of The Hong Kong Institute of Directors, a district secretary of Rotary International District 3450, a chairman of Preserve Planet & Earth of Rotary International District 3450, a director of China Council for the Promotion of International Trade and council member of Innovation China.

**李國強博士**，64歲。於二零一四年六月二十四日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會成員。

李博士為香港及中國知名的意大利頂級傢俬零售商香港羅浮世家有限公司的創辦人及主席。

李博士於一九七七年在加拿大安大略省藝術學院取得加拿大安大略省藝術學院(A.O.C.A.D.)會員資格。

憑藉四十年的專業室內設計師及傢俬零售商經驗，李博士歷任香港工業總會傢俬裝飾業主席及香港傢俬裝飾廠商總會副主席。並於二零零九年獲香港政府任命為公共事務論壇委員。

除了對社區基礎工作作出重要貢獻外，李博士亦參與多項社會公職，繼有香港中華總商會會董及新界聯絡處副主任、新界總商會副會長、香港董事學會執行理事、國際扶輪3450地區秘書、國際扶輪3450地區保護地球委員會主席、中國對外貿易理事會理事及創新中國企業聯盟理事等。

## DIRECTOR PROFILES 董事履歷

Dr. Lee was awarded as “China Top 10 Financial and Intelligent Persons” for the year 2008, “China Famous Professional”, “China Enterprise Award for Innovative Corporate” and “China Enterprise Award for Creative Businessmen” in the PRC. In Hong Kong, Dr. Lee was awarded as “The World Outstanding Chinese Award for the year 2006”, “Honorary Doctor for Business Administration and Management” and “2009 Capital Leader of Excellence”.

In 2013, Dr. Lee was appointed as the “Most Promising Entrepreneurship Award” of “Asia Pacific Entrepreneurship Awards (APEA) by Enterprise Asia for recognising his business profession and for his great entrepreneurship spirit in leading, growing and contributing to his organisations, communities and country. He was granted as the fellow member of the Hong Kong Institute of Director (FKIOD) by the Hong Kong Director Institute since 1997. He was also appointed as the standing committee member of the Chinese People’s Political Consultative Conference Shenzhen District and director of HeBei Chinese Overseas Friendship Association. In 2014, Asia Brand Development Association recognised Nuovo Collection as a “Famous Brand Hong Kong 2013”.

在中國，李博士曾獲頒「2008 • 中華十大財智人物」、「中國行業著名專家」、「中國企業創新優秀人物」、「中國最具創新力企業」。在香港，李博士獲2006年「世界傑出華人獎」、「榮譽工商管理博士學位」及「2009資本傑出領袖」等。

李博士於二零一三年獲亞洲企業商會頒發「亞洲企業精神獎」，以表揚個人及公司在亞洲傢俬及設計界有認可的地位，肯定其超卓的領導才能及對行業的重大貢獻，同時嘉許其不斷求進的精神積極創新求進、帶領集團穩步發展。其豐富的工作經驗為香港董事學會在一九九七年認可資深會員的資格。彼亦獲聘任為中國人民政治協商會議深圳市羅湖區政協委員及中國河北海外聯誼會理事。在二零一四年，羅浮世家獲亞洲品牌發展協會獲發「2013香港最受歡迎品牌」。

## SENIOR MANAGEMENT PROFILES

### 高級管理層履歷

**Mr. Wong Hing Keung**, aged 57, the company secretary of the Group. He joined the Group in April 2014. Mr. Wong is mainly responsible for overseeing the Group's corporate governance, regulatory compliance and legal matters and advising on corporate development, information disclosure and internal control policies and procedures of the Group. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in 2002. Mr. Wong has over 30 years of experience in the areas of auditing, finance and accounting. He is also experienced in the compliance duties of company listed on the Stock Exchange. He is an authorised representative of the Company under Rule 3.05 of the Listing Rules.

**Ms. Chan Sing Doris**, aged 44, is the vice president of the Company. Ms. Chan joined the Group in November 1997. She is responsible for sales and distribution of high-ended Chinese liquor in Hong Kong market and maintaining close relationship with the customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in the Group's business operation. Ms. Chan holds a postgraduate diploma in international management in The International Institute of Management and obtained a degree of Master of Business Administration in Bulacan State University in Philippines.

**Ms. Cheung Mei Sze**, aged 46, was appointed as an executive director of the Company on 6 March 2008. She is the head of finance of the Group and a director of a subsidiary of the Company. Ms. Cheung joined the Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining the Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a Bachelor's degree in Arts majoring in accountancy from the Hong Kong Polytechnic University.

**黃興強先生**，57歲，本集團公司秘書。彼於二零一四年四月加入本集團。黃先生主要負責監察本集團的企業管治、合規及法律事宜，以及為本集團企業發展、披露資訊、加強內部監控等政策及程序提供建議。黃先生為香港會計師公會會員及特許公認會計師公會資深會員。彼於二零零二年獲香港理工大學頒發專業會計碩士學位。黃先生擁有逾三十年的審計、財務及會計經驗。彼亦具備聯交所上市公司遵例責任方面的豐富經驗。彼現為香港聯合交易所有限公司證券上市規則第3.05條所規定的公司授權代表。

**陳星女士**，44歲，本公司副總裁。陳女士於一九九七年十一月加入本集團。彼現時主要負責香港市場的中國高端白酒之經銷及銷售，以及與顧客保持緊密關係事宜。彼曾擔任本集團行政及人事部經理，彼對本集團業務運作非常熟悉。陳女士持有國際專業管理學會之國際管理深造文憑及於菲律賓比立勤國立大學取得工商管理碩士學位。

**章美思女士**，46歲，於二零零八年三月六日獲委任為本公司執行董事。彼現為本集團財務部主管及本公司一間附屬公司的董事。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的會計學學士學位。

## SENIOR MANAGEMENT PROFILES 高級管理層履歷

**Mr. Yang Jingke**, aged 38, is the vice president of Silver Base Trading Shenzhen. Mr. Yang joined the Group in July 2007. He is responsible for offline marketing and management of the Group. Mr. Yang obtained a master degree in business administration at Xiamen University (廈門大學). Mr. Yang has been engaging in the sales of wine and liquor for more than 12 years, during which he accumulated extensive experience in the industry. Mr. Yang was engaged as an operation manager upon joining the Group and served as regional manager and vice general manager before his promotion to vice president of Silver Base Trading Shenzhen.

**Ms. Li Yuxi**, aged 36, is the senior vice president of Silver Base Trading Shenzhen. Ms. Li joined the Group in November 2012 to participate in market development and the exploration, establishment, sales and marketing of all Internet-related channels. She is responsible for the establishment and sales of O2O, B2C and B2B integrated business models, and also the layout of various new channels of the Group in the PRC, product planning, market operations, team building, sales management, and other related matters. Ms. Li obtained a Bachelor's degree in International Economics and Trading from Jiangnan University (江漢大學).

**楊敬科先生**，38歲，深圳銀基貿易副總裁，於二零零七年七月加入本集團，現負責集團線下營銷管理工作。楊先生取得廈門大學工商管理碩士學歷。楊先生從事酒類銷售十二餘年，積累了豐富的行業資源及具備深厚的工作經驗。楊先生加入本集團任職業務經理，歷任省區負責人、公司副總經理、之後升任為銀基深圳副總裁。

**李昱熹女士**，36歲，深圳銀基貿易高級副總裁，李女士於二零一二年十一月加入本集團，從事市場深耕與互聯網全管道的開拓、建設、銷售及推廣工作，現負責O2O、B2C與B2B綜合商業模式的搭建與銷售，承擔集團境內各類新型管道的佈局、產品規劃、市場營運、團隊搭建、銷售管理等相關事務。李女士大學畢業於江漢大學國際經濟與貿易專業。

## REPORT OF THE DIRECTORS 董事會報告

The directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”) hereby present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2019 (the “Financial Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2019 are set out in note 40 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the Financial Year.

### RESULTS AND APPROPRIATION

The Group’s loss for the Financial Year and the Group’s financial position at that date are set out in the financial statements on pages 140 to 288.

No interim dividend was paid during the Financial Year.

To reserve the resources for the Group’s business development, the board of Directors (the “Board”) did not recommend the payment of a final dividend for the Financial Year.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (“Annual General Meeting”) will be held in Hong Kong on Friday, 23 August 2019. Notice of the Annual General Meeting will be issued and despatched to the shareholders of the Company (the “Shareholders”) together with this annual report.

銀基集團控股有限公司(「本公司」)董事(「董事」)謹此提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止年度(「財政年度」)的經審核合併財務報表。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司於二零一九年三月三十一日的主要業務詳情載於財務報表附註40，而本集團的主要業務性質於財政年度內並無重大改變。

### 業績及分配

本集團財政年度的虧損，以及本集團於該日的財務狀況，乃載列於第140頁至第288頁的財務報表內。

財政年度內，並無派付中期股息。

為保留資源以發展本集團之業務，董事會(「董事會」)不建議派發財政年度之末期股息。

### 股東週年大會

本公司將於二零一九年八月二十三日(星期五)在香港舉行股東週年大會(「股東週年大會」)。股東週年大會通告將刊發並連同本年報寄發予本公司股東(「股東」)。



## REPORT OF THE DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 19 August 2019 to Friday, 23 August 2019, both dates inclusive. During which period no transfer of share(s) will be effected, for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 16 August 2019.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Financial Year are set out in note 26 to the financial statements.

### PRE-EMPTIVE RIGHTS

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

### 暫停辦理股份過戶登記

本公司將於二零一九年八月十九日(星期一)至二零一九年八月二十三日(星期五)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續,以釐定有權出席股東週年大會並於會上投票之股東名單。為符合出席股東週年大會並於會上投票的資格,所有股份之過戶文件連同有關股票須於二零一九年八月十六日(星期五)下午四時三十分(香港時間)之前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

### 物業、廠房及設備

於財政年度內,本集團物業、廠房及設備和投資物業的變動詳情載於財務報表附註13。

### 股本

於財政年度內,本公司股本的變動詳情載於財務報表附註26。

### 優先購買權

本公司章程細則或開曼群島法律並無有關優先權的條文規定本公司須按持股比例向現有股東發售本公司新股份。

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### SHARE OPTION SCHEME

On 20 February 2009, the Shareholders approved and adopted a share option scheme of the Company (the "Share Option Scheme"). The Share Option Scheme has expired on 19 February 2019. As at 31 March 2019, the maximum number of shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme is 220,800,000 shares. Key terms of the Share Option Scheme are summarised below:

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participants (as defined below) to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Qualified Participants of the Share Option Scheme include any employee, any executive and non-executive director of the Company, its subsidiaries or entity in which the Company or its subsidiaries holds any equity interest ("Invested Entity") and any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Company or its subsidiary or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group.
- (iii) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

### 購股權計劃

於二零零九年二月二十日，股東批准並採納本公司之購股權計劃（「購股權計劃」）。購股權計劃已於二零一九年二月十九日屆滿。於二零一九年三月三十一日，於根據購股權計劃授出之所有尚未行使購股權予以行使時可發行的最高股份數目為220,800,000股。購股權計劃的主要條款概要如下：

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）努力提升本公司及其股份的價值以為股東帶來利益，並藉以保留及吸引有貢獻的人士，而其貢獻有利或可能有利於本集團的增長及發展。
- (ii) 購股權計劃的合資格參與者包括本公司、其附屬公司或本公司或其附屬公司持有股權的任何實體（「被投資實體」）的任何僱員、任何執行及非執行董事，以及董事會全權認為對或將對本集團作出貢獻的任何其他人士（包括但不限於本公司或其附屬公司或任何被投資實體的供應商、客戶、專家顧問、顧問、承包商、業務夥伴或服務供應商）。
- (iii) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。

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- (iv) Unless approved by the Shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any Qualified Participants under the Share Option Scheme in the 12-month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
- (v) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
- (vi) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.
- (vii) An option may be exercised in accordance with the terms of the Share Option Scheme any time during a period (which may not expire later than 10 years from the date of the grant to be notified by the Board at its sole discretion.
- (viii) The subscription price must be at least the highest of (1) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") daily quotation sheet on the date of grant; (2) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (3) the nominal value of the Company's shares.
- (ix) The Board is entitled at any time within the period of 10 years commencing on 20 February 2009 i.e. the date of adoption, to offer the grant of an option to any Qualified Participants in accordance with the terms of the Share Option Scheme.
- (iv) 除非在股東大會上獲股東批准，否則於直至再授出日期（包括該日）止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。
- (v) 購股權計劃的有效期自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。
- (vi) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內（即不遲於提出要約當日起計五個營業日）接納。
- (vii) 購股權可根據購股權計劃的條款於董事會按其唯一酌情權而通知的期間（屆滿日不得遲於授出日期起計10年）內隨時行使。
- (viii) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在香港聯合交易所有限公司（「聯交所」）每日報價表所報的收市價；(2)本公司股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；或(3)本公司股份的面值。
- (ix) 根據購股權計劃之條款，董事會有權於二零零九年二月二十日（即採納日期）起的十年期間內隨時向任何合資格參與者授出購股權。

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Details of the share options outstanding as at 31 March 2019 under the Share Option Scheme are as follows:

於二零一九年三月三十一日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2018	No. of shares involved in options granted during the year	No. of shares involved in options exercised during the year	No. of shares involved in options lapsed during the year	No. of shares involved in options cancelled during the year	No. of shares involved in options held as at 31 March 2019
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一八年四月一日持有之購股權	於年內授出之購股權所涉及之股份數目	於年內行使之購股權所涉及之股份數目	於年內失效之購股權所涉及之股份數目	於年內註銷之購股權所涉及之股份數目	於二零一九年三月三十一日持有之購股權所涉及之股份數目
<b>Directors:</b>								
<b>董事：</b>								
Yan Jun 嚴俊	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	20,000,000	-	-	-	-	20,000,000
Chen Xiaoxu 陳曉旭	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Chen Sing Hung Johnny 陳陸鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
<b>Substantial Shareholder of the Company:</b>								
<b>本公司主要股東：</b>								
Luo Li (Note 1) 羅俐(附註1)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,050,000	-	-	-	-	1,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	1,000,000	-	-	-	-	1,000,000
								2,050,000

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Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2018	No. of shares involved in options granted during the year	No. of shares involved in options exercised during the year	No. of shares involved in options lapsed during the year	No. of shares involved in options cancelled during the year	No. of shares involved in options held as at 31 March 2019
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一八年四月一日持有之購股權	於年內授出之購股權所涉及之股份數目	於年內行使之購股權所涉及之股份數目	於年內失效之購股權所涉及之股份數目	於年內註銷之購股權所涉及之股份數目	於二零一九年三月三十一日持有之購股權所涉及之股份數目
<b>Others:</b>								
<i>其他:</i>								
Other employees of the Group 本集團其他僱員	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	137,550,000	-	-	(13,050,000)	-	124,500,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	75,900,000	-	-	(22,400,000)	-	53,500,000
	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	5,000,000	-	-	(5,000,000)	-	-
	6 Jul 2018 to 5 Jul 2023 二零一八年七月六日至 二零二三年七月五日	0.52	26,000,000	-	-	(12,000,000)	-	14,000,000
								192,000,000
<b>Total</b> 總計			<b>273,250,000</b>	<b>-</b>	<b>-</b>	<b>(52,450,000)</b>	<b>-</b>	<b>220,800,000</b>

**Notes:**

(1) As at 31 March 2019, Yinji Investments Limited held 726,756,750 shares representing approximately 32.16% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director and a substantial shareholder of the Company.

Further details of the Share Option Scheme are set out in Note 27 to the financial statements.

**附註:**

(1) 於二零一九年三月三十一日，Yinji Investments Limited持有726,756,750股股份，相當於本公司已發行股本約32.16%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事兼主要股東。

購股權計劃的進一步詳情載於財務報表附註27。

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### RESERVES AND DISTRIBUTABLE RESERVES

As at 31 March 2019, distributable reserves of the Company, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$225.1 million (as at 31 March 2018: HK\$338.2 million).

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3 in this annual report. The summary does not form part of the audited financial statements.

### FINANCIAL KEY PERFORMANCE INDICATOR

The Group regards both the current ratio and the gearing ratio are important indicators of its financial health.

#### Current Ratio

The current ratio is the balance of current assets at the end of the Financial Year divided by the balance of current liabilities at the end of the Financial Year. As at 31 March 2019, the current ratio was 1.5 (2018: 2.2) which means the Group is able to meet the creditors' demands.

### 儲備及可供分派儲備

於二零一九年三月三十一日，根據開曼群島的公司法（一九六一年第3號法例，經綜合及修訂）第22章計算本公司可供分派儲備為225.1百萬港元（於二零一八年三月三十一日：338.2百萬港元）。

### 財務資料概要

本集團過去五個財政年度的業績及資產與負債的概要（摘錄自經審核合併財務報表並經適當重列／重新分類）載於本年報第3頁。此概要並不構成經審核財務報表的一部份。

### 財務表現關鍵指標

本集團視流動比率和槓桿比率為其財務狀況是否穩健的重要指標。

#### 流動比率

流動比率是將財政年度年結時的流動資產結餘除以財政年度年結時的流動負債結餘而得出。於二零一九年三月三十一日，流動比率為1.5（二零一八年：2.2），此意味著本集團能夠滿足債權人的要求。

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### Gearing Ratio

Gearing ratio is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, deposits received, other payables and accruals, bank advance for discounted bills and amounts due to related parties and directors less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 31 March 2019, the gearing ratio was approximately 76.1% (2018: 59.9%). From a long-term perspective, the management is committed to maintain an optimal and stable gearing ratio, in order to achieve maximum capital efficiency.

### 槓桿比率

槓桿比率為即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款以及應付關聯方及董事款項的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一九年三月三十一日，槓桿比率約為76.1%（二零一八年：59.9%）。長遠而言，管理層致力維持最佳而穩定的槓桿比率，以達致最高的資本效益。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the year ended 31 March 2019, the Company repurchased a total of 12,711,000 shares of the Company of HK\$0.10 each in the capital of its own shares on the Stock Exchange, details of which are as follows:

### 購買、出售或贖回本公司之上市證券

於截至二零一九年三月三十一日止年度，本公司於聯交所購回合共12,711,000股本公司股份，每股面值0.10港元之本公司股份，詳情如下：

Date of repurchase	Date of cancellation of shares repurchased	Number of shares repurchased	Highest price paid per share	Lowest price and per share	Total share price
購回日期	註銷所購回股份之日期	購回股份數目	已付每股最高價格	已付每股最低價格	股份價格總額
			HK\$ 港元	HK\$ 港元	HK\$ 港元
11 July 2018 二零一八年七月十一日	25 July 2018 (note i) 二零一八年七月二十五日(附註i)	5,388,000	0.59	0.54	3,038,070
2 October 2018 二零一八年十月二日	19 October 2018 (note ii) 二零一八年十月十九日(附註ii)	3,177,000	0.55	0.51	1,700,160
25 October 2018 二零一八年十月二十五日	20 November 2018 (note ii) 二零一八年十一月二十日(附註ii)	2,148,000	0.52	0.48	1,074,645
12 December 2018 二零一八年十二月十二日	11 January 2019 (note ii) 二零一九年一月十一日(附註ii)	1,998,000	0.50	0.47	979,290
		12,711,000			6,792,165

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## Notes:

- (i) The repurchases of shares were effected by the Directors pursuant to the general mandate to repurchase shares which was duly approved by the shareholders at the annual general meeting of the Company convened on 18 August 2017.
- (ii) The repurchases of shares were effected by the Directors pursuant to the general mandate to repurchase shares which was duly approved by the shareholders at the annual general meeting of the Company convened on 24 August 2018.

The repurchases were made for the benefit of the Company and its shareholders as a whole with a view to enhancing the net assets per share of the Company.

On 26 April 2018, the Group entered into an agreement with Mr. Chen Xiaolong (“Mr. Chen”) (the “Acquisition Agreement I”), an independent third party, pursuant to which Mr. Chen conditionally agreed to sell and the Group conditionally agreed to acquire 51% of the issued shares of a target company and its subsidiary at a maximum total consideration of RMB18,000,000, which will be satisfied by the issue of up to 12,000,000 consideration Shares. Details of the Acquisition Agreement I are set out in the announcement of the Company dated 26 April 2018 (the “Acquisition Announcement I”).

As at the date of this report, the consideration Shares for Performance Period I (as defined in the Acquisition Announcement I) has not been issued by the Company. The Company is still negotiating new terms and conditions with Mr. Chen, among other things, to increase the gross profit margin of the B2B Platform (as defined in the Acquisition Announcement I) generated through the sales to customers introduced by Mr. Chen. As such, the number of the consideration Shares may be adjusted once an agreement is reached between the Group and Mr. Chen.

## 附註：

- (i) 董事是根據股東於二零一七年八月十八日召開之本公司股東週年大會上正式批准之購回股份之一般授權進行股份回購。
- (ii) 董事是根據股東於二零一八年八月二十四日召開之本公司股東週年大會上正式批准之購回股份之一般授權進行股份回購。

進行購回符合本公司及其股東之整體利益，冀藉此提升本公司之每股資產淨值。

於二零一八年四月二十六日，本集團與一名獨立第三方陳小龍先生（「陳先生」）訂立一項協議（「收購協議I」），據此，陳先生有條件同意出售而本集團有條件同意收購目標公司及其附屬公司已發行股份之51%，總代價最高為人民幣18,000,000元並將以發行最多12,000,000股代價股份之方式支付。收購協議I之詳情載於本公司日期為二零一八年四月二十六日之公告（「收購公告I」）。

於本報告日期，本公司並未就業績期I（定義見收購公告I）發行代價股份。本公司仍正與陳先生磋商新條款及條件，當中包括增加通過B2B平台（定義見收購公告I）向陳先生介紹之客戶進行銷售所錄得之毛利率。因此，代價股份之數量可能在本集團與陳先生達成協定後隨即調整。



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On 19 July 2018 the Group entered into an agreement with Ms. Su Yisha (“Ms. Su”) (the “Acquisition Agreement II”), an independent third party, pursuant to which Ms. Su conditionally agreed to sell and the Group conditionally agreed to acquire 51% of the issued shares of a target company at a maximum total consideration of RMB250,000,000, which will be satisfied by the issue of up to 200,000,000 consideration Shares. Details of the Acquisition Agreement II are set out in the announcement of the Company dated 19 July 2018 (the “Acquisition Announcement II”). On 20 July 2019, the Group entered into a termination agreement to terminate the Acquisition Agreement II (the “Termination Agreement”). Pursuant to the Termination Agreement, no new Shares will be issued by the Company under or pursuant to the Acquisition Agreement II, and neither the Group nor Ms. Su shall have any claims against each other under or by reference to the Acquisition Agreement II. Details of the Termination Agreement are set out in the announcement of the Company dated 20 July 2018.

Save as disclosed above, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company’s listed securities during the Financial Year.

### CHARITABLE CONTRIBUTIONS

During the Financial Year, the Group made charitable contributions amounting to HK\$56,000 (2018: HK\$1,005,000).

於二零一八年七月十九日，本集團與一名獨立第三方蘇依莎女士（「蘇女士」）訂立一項協議（「收購協議II」），據此，蘇女士有條件同意出售而本集團有條件同意收購目標公司已發行股份之51%，總代價最高為人民幣250,000,000元並將以發行最多200,000,000股代價股份之方式支付。收購協議II之詳情載於本公司日期為二零一八年七月十九日之公告（「收購公告II」）。於二零一九年七月二十日，本集團訂立終止協議以終止收購協議II（「終止協議」）。根據終止協議，本公司將不會在收購協議II項下或據此發行新股份，而本集團或蘇女士均不得根據或參照收購協議II而向對方提出任何申索。終止協議之詳情載於本公司日期為二零一八年七月二十日之公告。

除上文披露者外，本公司或任何其附屬公司概無於財政年度內購買、出售或贖回本公司之上市證券。

### 慈善捐款

財政年度內，本集團作出56,000港元的慈善捐款（二零一八年：1,005,000港元）。

## REPORT OF THE DIRECTORS 董事會報告

### BOARD OF DIRECTORS

The Directors who held office during the Financial Year and up to the date of this report are as follows:

#### Executive Directors

Mr. Liang Guoxing (*Chairman*)  
Mr. Yan Jun (*Chief Executive Officer*)  
Ms. Chen Xiaoxu (*Chief Financial Officer*)

#### Non-executive Directors

Mr. Wu Jie Si  
Mr. Chen Sing Hung Johnny

#### Independent Non-executive Directors

Mr. Hung Sui Kwan  
Mr. Ma Lishan  
Dr. Lee Kwok Keung Edward

In accordance with Article 84 of the Company's articles of association, Ms. Chen Xiaoxu, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Mr. Ma has now served the Board for more than nine years. The Board has received from Mr. Ma annual confirmation of their independence every year and taking into account of the various matters as set out in Rule 3.13 of the Listing Rules, the Board is satisfied with his independence and considers Mr. Ma continues to be independent.

Details of their re-election recommendation are disclosed under the section headed "Appointment and Re-election of Directors" of the following Corporate Governance Report.

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 57 to 69 of this annual report.

### 董事會

於財政年度內及直至本報告日期為止的在任董事如下：

#### 執行董事

梁國興先生(主席)  
嚴俊先生(行政總裁)  
陳曉旭女士(總財務總監)

#### 非執行董事

武捷思先生  
陳陞鴻先生

#### 獨立非執行董事

洪瑞坤先生  
馬立山先生  
李國強博士

根據本公司章程細則第84條，陳曉旭女士、馬立山先生及李國強博士須於應屆股東週年大會上輪值退任，彼等合資格並願意膺選連任。

馬先生服務本公司已超過九年。董事會已收到馬先生每年發出的年度獨立確認書，並已考慮上市規則第3.13條所載的不同事宜。董事會信納彼の獨立性及認為馬先生繼續為獨立人士。

重選彼の推薦意見詳情在下一節「企業管治報告」中「委任及重選董事」一節內披露。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第57至69頁。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has a service contract with the Company for a fixed term of three years with the following commencement dates:

### 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為固定年期三年：

Name of Directors 董事姓名	Commencement Date 開始日期
Mr. Liang Guoxing (Note 1) 梁國興先生(附註1)	12 September 2016 二零一六年九月十二日
Mr. Yan Jun (Note 2) 嚴俊先生(附註2)	14 July 2017 二零一七年七月十四日
Ms. Chen Xiaoxu (Note 3) 陳曉旭女士(附註3)	14 July 2017 二零一七年七月十四日
Mr. Wu Jie Si (Note 4) 武捷思先生(附註4)	6 March 2017 二零一七年三月六日
Mr. Chen Sing Hung Johnny (Note 5) 陳陞鴻先生(附註5)	25 September 2016 二零一六年九月二十五日
Mr. Hung Sui Kwan (Note 6) 洪瑞坤先生(附註6)	6 March 2017 二零一七年三月六日
Mr. Ma Lishan (Note 7) 馬立山先生(附註7)	6 March 2017 二零一七年三月六日
Dr. Lee Kwok Keung Edward (Note 8) 李國強博士(附註8)	24 June 2017 二零一七年六月二十四日

None of the Directors proposed for re-election at the forthcoming Annual General Meeting 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.

擬於應屆股東週年大會上重選的董事概無與本公司訂有本公司不作賠償(法定賠償除外)則不可於一年內終止的服務合約。

## REPORT OF THE DIRECTORS

### 董事會報告

#### Notes:

1. The previous service contract of Mr. Liang expired on 11 September 2016 and a new service contract was entered into between the Company and Mr. Liang for a term of three (3) years commencing from 12 September 2016.
2. Mr. Yan was appointed by the Board as executive Director on 14 July 2017 and a three (3) years service contract was signed on the same date.
3. Ms. Chen was appointed by the Board as executive Director on 14 July 2017 and a three (3) years service contract was signed on the same date.
4. The previous service contract of Mr. Wu expired on 5 March 2017 and a new service contract was entered into between the Company and Mr. Wu for a term of three (3) years commencing from 6 March 2017.
5. The previous service contract of Mr. Chen expired on 24 September 2016 and a new service contract was entered into between the Company and Mr. Chen for a term of three (3) years commencing from 25 September 2016.
6. The previous service contract of Mr. Hung expired on 5 March 2017 and a new service contract was entered into between the Company and Mr. Hung for a term of three (3) years commencing from 6 March 2017.
7. The previous service contract of Mr. Ma expired on 5 March 2017 and a new service contract was entered into between the Company and Mr. Ma for a term of three (3) years commencing from 6 March 2017.
8. The previous service contract of Dr. Lee expired on 23 June 2017 and a new service contract was entered into between the Company and Dr. Lee for a term of three (3) years commencing from 24 June 2017.

#### 附註：

1. 梁先生的前服務合約已於二零一六年九月十一日屆滿，而本公司與梁先生已訂立由二零一六年九月十二日開始為期三(3)年的新服務合約。
2. 嚴先生於二零一七年七月十四日獲董事會委任為執行董事，為期三(3)年的服務合約已於同日簽訂。
3. 陳女士於二零一七年七月十四日獲董事會委任為執行董事，為期三(3)年的服務合約已於同日簽訂。
4. 武先生的前服務合約已於二零一七年三月五日屆滿，而本公司與武先生已訂立由二零一七年三月六日開始為期三(3)年的新服務合約。
5. 陳先生的前服務合約已於二零一六年九月二十四日屆滿，而本公司與陳先生已訂立由二零一六年九月二十五日開始為期三(3)年的新服務合約。
6. 洪先生的前服務合約已於二零一七年三月五日屆滿，而本公司與洪先生已訂立由二零一七年三月六日開始為期三(3)年的新服務合約。
7. 馬先生的前服務合約已於二零一七年三月五日屆滿，而本公司與馬先生已訂立由二零一七年三月六日開始為期三(3)年的新服務合約。
8. 李博士的前服務合約已於二零一七年六月二十三日屆滿，而本公司與李博士已訂立由二零一七年六月二十四日開始為期三(3)年的新服務合約。

#### DIRECTORS' REMUNERATION

The remuneration of the Directors is recommended by the remuneration committee of the Company and is decided by the Board, as authorised by the Shareholders at the annual general meeting of the Company, having regard to the Group's results, Directors' duties, responsibilities and performance, and the prevailing market conditions.

#### 董事酬金

於本公司股東週年大會上獲得股東的授權，董事酬金由本公司薪酬委員會推薦及由董事會決定，並參考本集團的業績、董事的職務、職責及表現，以及當時的市況而釐定的。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

(i) Shares of the Company

Name of Director	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約百分比或應佔百分比
董事姓名	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Liang Guoxing	277,290,000 (Note 1)	Long	Interest in controlled corporation	12.27%
梁國興	277,290,000 (附註1)	好倉	於受控法團之權益	
	726,756,750 (Note 2)	Long	Founder and beneficial object of a discretionary trust	32.16%
	726,756,750 (附註2)	好倉	全權信託之創辦人及受益人	
	2,050,000 (Note 3)	Long	Family interest	0.09%
	2,050,000 (附註3)	好倉	家族權益	

### 董事及最高行政人員於股份、相關股份及債券的權益

於二零一九年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

(i) 本公司股份

## REPORT OF THE DIRECTORS

### 董事會報告

(ii) Share Options

(ii) 購股權

Name of Directors 董事姓名	Underlying shares pursuant to the share options as at 31 March 2019 於二零一九年 三月三十一日 購股權所涉及之 相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約百分比或 應佔百分比
Yan Jun (Note 4) 嚴俊 (附註4)	20,000,000	0.88%
Chen Xiaoxu (Note 4) 陳曉旭 (附註4)	1,500,000	0.06%
Wu Jie Si (Note 4) 武捷思 (附註4)	1,500,000	0.06%
Chen Sing Hung Johnny (Note 4) 陳陞鴻 (附註4)	750,000	0.03%
Hung Sui Kwan (Note 4) 洪瑞坤 (附註4)	1,500,000	0.06%
Ma Lishan (Note 4) 馬立山 (附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4) 李國強 (附註4)	750,000	0.03%

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (1) These Shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the chairman of the Company.
- (2) These Shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests represent the share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) These interests represent the share options granted to the Directors under the share option scheme of the Company.

Save as disclosed above, as at 31 March 2019, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### 附註：

- (1) 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本則由本公司執行董事兼主席梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益代表根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。
- (4) 此等權益代表根據本公司購股權計劃下授予董事之購股權。

除上文所披露者外，於二零一九年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉)；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

## REPORT OF THE DIRECTORS

## 董事會報告

## SUBSTANTIAL SHAREHOLDER' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2019, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

## 主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零一九年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被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及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	277,290,000 (Note 1)	Long	Beneficial Owner	12.27%
Keen Pearl Limited	277,290,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	726,756,750 (Note 2)	Long	Beneficial Owner	32.16%
Yinji Investments Limited	726,756,750 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	726,756,750 (Note 2)	Long	Interest in controlled corporation	32.16%
Grand Base Holdings Limited	726,756,750 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	726,756,750 (Note 2)	Long	Trustee of discretionary trust	32.16%
滙豐國際信託有限公司	726,756,750 (附註2)	好倉	全權信託之受託人	
Luo Li	728,806,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	32.24%
羅俐	728,806,750 (附註2及3)	好倉	全權信託之受益人、實益擁有人	



# REPORT OF THE DIRECTORS

## 董事會報告

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約持股百分比 或應佔百分比
股東名稱	所持或應佔股份 數目或淡倉數目	倉盤	權益性質	
Liang Gia Li Melody	726,756,750 (Note 2)	Long	Beneficial object of a discretionary trust	32.16%
梁嘉麗	726,756,750 (附註2)	好倉	全權信託之受益人	
Liu Yang	341,999,000 (Note 4)	Long	Interest in controlled corporation	15.05%
劉央	341,999,000 (附註4)	好倉	於受控法團之權益	
Atlantis Capital Holdings Limited ("Atlantis Capital")	341,999,000 (Note 4)	Long	Interest in controlled corporation	15.05%
西京資本控股有限公司 (「西京資本」)	341,999,000 (附註4)	好倉	於受控法團之權益	
Riverwood Asset Management (Cayman) Limited	228,092,000 (Note 4)	Long	Interest in controlled corporation	10.04%
Riverwood Asset Management (Cayman) Limited	228,092,000 (附註4)	好倉	於受控法團之權益	
Lin Ho Man	846,213,750 (Note 7)	Long	Interest in controlled corporation	37.41%
連浩民	846,213,750 (附註7)	好倉	於受控法團之權益	

## Notes:

- These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the chairman of the Company.

## 附註:

- 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有,而其全部已發行股本由本公司執行董事兼主席梁國興先生擁有。

## REPORT OF THE DIRECTORS

### 董事會報告

2. These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
  3. These interests included interest in 2,050,000 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the share option scheme of the Company.
  4. Based on the disclosure of interests notice filed by each of Ms. Liu Yang and Atlantis Capital Holdings Limited on 17 May 2018, Ms. Liu Yang is deemed to be interest in totally 341,999,000 Shares through Atlantis Capital Holdings Limited and Riverwood Asset Management (Cayman) Limited, in the capacity of investment manager by virtue of Divisions 2 and 3 of Part XV of the SFO. The entire issued share capital of Atlantis Capital Holdings Limited and Riverwood Asset Management (Cayman) Limited is owned by Ms. Liu Yang.
  5. Based on the disclosure of interests notice filed by Riverwood Asset Management (Cayman) Limited on 10 April 2018, among others, Riverwood Asset Management (Cayman) Limited was disclosed as having direct interest in 228,092,000 Shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang is deemed to be interested in the Shares held by Riverwood Asset Management (Cayman) Limited.
  6. Based on the disclosure of interests notice filed by each of Keen Pearl Limited and Yinji Investments Limited on 20 December 2018, The charges in 275,895,000 Shares and 570,318,750 Shares respectively by lenders were released.
  7. Based on the disclosure of interests notice filed by Lin Ho Man on 28 December 2018. He is deemed to be interested in 846,213,750 Shares through Fully Chance Group Development Limited, Easy Fame Investment (HK) Limited and Guangdong Finance Limited. The 846,213,750 Shares were charged as security for a loan.
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
  3. 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。
  4. 根據劉央女士及Atlantis Capital Holdings Limited於二零一八年五月十七日分別存檔的披露權益通知，按照證券及期貨條例第XV部第2及3分部，劉央女士被視為以投資經理之身份透過Atlantis Capital Holdings Limited及Riverwood Asset Management (Cayman) Limited於合共341,999,000股股份中擁有權益。Atlantis Capital Holdings Limited及Riverwood Asset Management (Cayman) Limited的全部已發行股本由劉央女士擁有。
  5. 根據Riverwood Asset Management (Cayman) Limited於二零一八年四月十日存檔的披露權益通知，（其中包括）Riverwood Asset Management (Cayman) Limited按披露為於228,092,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士被視為於Riverwood Asset Management (Cayman) Limited持有之股份中擁有權益。
  6. 根據Keen Pearl Limited及Yinji Investments Limited於二零一八年十二月二十日分別存檔的披露權益通知，於275,895,000股股份及570,318,750股股份之押記已分別獲貸款人解除。
  7. 根據連浩民於二零一八年十二月二十八日存檔的披露權益通知，彼被視為透過Fully Chance Group Development Limited、順榮投資（香港）有限公司及廣東信貸有限公司於846,213,750股股份中擁有權益。該846,213,750股股份乃作為一筆貸款之抵押品而抵押。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2019, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Continuing Connected Transactions", no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Continuing Connected Transactions", there was no contract of significance between the Company or its subsidiaries, and a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year.

除上文所披露者外，於二零一九年三月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

### 董事於重要交易、安排或合約中的權益

除「持續關連交易」一節中披露者外，於財政年度年結日或財政年度內任何時間概無董事直接或間接於當中擁有重大權益，而本公司或其任何附屬公司為訂約方的其他重要交易、安排或合約。

### 控股股東於合約之權益

除「持續關連交易」一節中披露者外，於財政年度末或財政年度任何時間內，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約。此外，於財政年度末或財政年度任何時間內，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this report, at no time during the Financial Year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the existing Directors or chief executives to have the right to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other legal entities.

### RETIREMENT BENEFITS SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating the state managed retirement benefit scheme in the People's Republic of China (the "PRC"), the Group has not operated any other retirement benefits schemes for the Group's employees.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Financial Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Financial Year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 66.3% and 83.8% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for around 26.9% and 51.2% of the total sales and total purchases for the Financial Year, respectively. The purchases excluded inventory buy-back portion.

### 董事購買股份或債券的權利

除本報告「購股權計劃」一節中披露者外，財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或最高行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

### 退休福利計劃

除設有香港強制性公積金計劃及在中華人民共和國（「中國」）參加國家管理的退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

### 董事於競爭性業務中的權益

於財政年度內及截至本年報日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務（定義見上市規則）中擁有權益。

### 主要客戶及供應商

於財政年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本年度內總銷售額及總採購額約66.3%及83.8%。本集團最大客戶及供應商的財政年度內總銷售額及總採購額分別佔約26.9%及51.2%。採購額不包括存貨回購部份。

## REPORT OF THE DIRECTORS 董事會報告

During the Financial Year, 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 interest in the Group's five largest customers and suppliers.

### RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details on related party transactions for the Financial Year are set out in note 33 to the consolidated financial statements. Details of any related party transaction which constitute continuing connected transaction under Rule 14A of the Listing Rules are disclosed below. The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

#### Continuing Connected Transactions

During the Financial Year, the Group entered into a number of continuing connected transactions with the following core connected persons (as defined in the Listing Rules), namely:

- (1) Silver Base (Holdings) Limited ("SBH"), a company wholly-owned by Mr. Liang Guoxing (being also the controlling shareholder, the chairman and an executive Director of the Company);
- (2) Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司)("Guizhou Yaxi Distribution"), a company owned as to 80% by Mr. Liang Guoming and 20% by Mr. Liang Guofeng, both of whom are cousins of Mr. Liang Guoxing;
- (3) Zhuhai Doumen Xinqing Jianlong High New Technology Industry Bonded Warehouse Limited (珠海市斗門新青建龍高科技產業保稅倉有限公司)("Zhuhai Jianlong"), a company owned as to 56% by Ms. Su Yeqing. Ms. Su is the sister-in-law of Mr. Liang Guoxing;

於財政年度內，概無董事或彼等之緊密聯繫人士或任何股東(就董事所知擁有本公司已發行股本超過5%者)於本集團五大客戶及供應商擁有任何權益。

#### 關聯方交易及持續關連交易

本財政年度之關聯方交易詳情載於合併財務報表附註33。凡根據上市規則第14A章構成持續關連交易之關聯方交易的詳情乃於下文披露。本公司已就有關交易遵守上市規則第14A章之適用規定。

#### 持續關連交易

於財政年度內，本集團與以下核心關連人士(定義見上市規則)訂立多項持續關連交易：

- (1) 銀基(集團)有限公司(「銀基(集團)」)，該公司由梁國興先生(彼亦為本公司之控股股東、主席兼執行董事)全資擁有；
- (2) 貴州鴨溪窖酒銷售有限公司(「貴州鴨溪銷售」)，該公司由梁國明先生擁有80%權益及梁國鋒先生擁有20%權益，而梁國明先生和梁國鋒先生均為梁國興先生之堂弟；
- (3) 珠海市斗門新青建龍高科技產業保稅倉有限公司(「珠海建龍」)，該公司由蘇葉青女士擁有56%權益。蘇女士為梁國興先生之弟婦；

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(4) Shenzhen Yinshenggu Asset Management Company Limited (深圳銀盛谷資產管理有限公司)(“OPCO”), a company owned as to 90% and 10% by Mr. Liang Guosheng (“Mr. GS Liang”) and Ms. Liang Chunyin (“Ms. Liang”) (together the “PRC Equity Owners”) respectively. Mr. GS Liang is a director of the three subsidiaries of the Group and a brother of Mr. Liang Guoxing. Ms. Liang is a director of a subsidiary of the Group and a cousin of Mr. Liang Guoxing; and

(5) The PRC Equity Owners.

During the Financial Year, the Group entered into the following continuing connected transactions:

(a) On 14 February 2017, Silver Base International Development Co. Limited (“SB International”) (as the tenant) and SBH (as the landlord) entered into an agreement for the continuation and renewal of the tenancy agreement which then would expire on 31 March 2017 (the “Renewal Tenancy Agreement”) for a term of three years commencing from 1 April 2017 to 31 March 2020 at a monthly rent (exclusive of management fee, rates, and all other outgoings) payable in advance on the first day of each calendar month in cash as follows:

- (i) the first twelve months of the lease period of the Renewed Tenancy Agreement: HK\$700,000;
- (ii) the second twelve months of the lease period of the Renewed Tenancy Agreement: HK\$750,000; and
- (iii) the third twelve months of the lease period of the Renewed Tenancy Agreement: HK\$800,000.

(4) 深圳銀盛谷資產管理有限公司(「OPCO」)，該公司由梁國勝先生(「梁國勝先生」)及梁春銀女士(「梁女士」)(統稱為「中國股權擁有人」)分別擁有90%及10%權益。梁國勝先生為本集團三間附屬公司的董事並且為梁國興先生的胞弟。梁女士為本集團一間附屬公司的董事並且為梁國興先生的表親；及

(5) 中國股權擁有人。

於財政年度內，本集團訂立以下持續關連交易：

(a) 於二零一七年二月十四日，銀基國際發展有限公司(「銀基國際」)(作為租戶)與銀基(集團)(作為業主)訂立協議以延續及更新原將於二零一七年三月三十一日屆滿之租約(「更新租約」)，更新後之租期由二零一七年四月一日起至二零二零年三月三十一日止，為期三年。月租(不包括管理費、差餉及所有其他支出)須按下文所載在每月的第一天以現金提前支付：

- (i) 更新租約租期內的第一個十二個月：700,000港元；
- (ii) 更新租約租期內的第二個十二個月：750,000港元；及
- (iii) 更新租約租期內的第三個十二個月：800,000港元。

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Details of the Renewed Tenancy Agreement were stated in the Company's announcement dated 14 February 2017.

During the Financial Year, the Group paid rent to SBH amounted to HK\$9,000,000 (with the annual cap set at HK\$9,000,000 for the same period).

Save as disclosed above, there is no other continuing connected transaction, which require disclosure in the annual report in accordance with the Listing Rules.

The Board (including all independent non-executive Directors of the Company) confirmed that the transaction amounts of the following continuing connected transactions were below the de minimis threshold under Chapter 14A.76 of the Listing Rules. Pursuant to which, transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A.74 of the Listing Rules, if all the percentage ratios (other than the profits ratio) are: (i) less than 0.1%; (ii) less than 1% and the transaction is a connected transaction only because it involves connected person(s) at the subsidiary level; or (iii) less than 5% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is less than HK\$3,000,000. For providing additional information purpose, it is reported that:

(b) On 14 February 2017, Silver Base Trading Shenzhen entered into the conditional distribution agreement with Guizhou Yaxi in relation to the purchase and supply of the baijiu (白酒) Yaxi (鴨溪) series with 52 degree alcohol content for a term of three years commencing from 1 April 2017 to 31 March 2020 (the "2017 Distribution Agreement").

更新租約之詳情已載於本公司二零一七年二月十四日之公告。

於財政年度內，本集團已向銀基(集團)支付9,000,000港元之租金(同期之年度上限訂為9,000,000港元)。

除上文披露者外，並無其他持續關連交易須根據上市規則於年報內披露。

董事會(包括本公司全體獨立非執行董事)確認，以下持續關連交易之交易金額低於上市規則第14A.76條之最低豁免限額。據此，若所有百分比率(盈利比率除外)均符合下列其中一個水平界線規定，交易將可獲得全面豁免上市規則第14A.74條之股東批准、年度審閱及所有披露規定：(i)低於0.1%；(ii)低於1%，而有關交易之所以屬一項關連交易，純粹因為涉及附屬公司層面的關連人士；或(iii)低於5%，而總代價(如屬財務資助，財務資助的總額連同付予關連人士或共同持有實體的任何金錢利益)亦低於3,000,000港元。就提供額外資料而言，謹此報告：

(b) 於二零一七年二月十四日，深圳銀基貿易與貴州鴨溪就購買及供應鴨溪窖白酒系列52度產品訂立有條件經銷協議，自二零一七年四月一日開始至二零二零年三月三十一日為止，為期三年(「二零一七年經銷協議」)。

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### 董事會報告

Details of the terms and conditions of the 2017 Distribution Agreement can be referred to the announcement and circular of the Company dated 14 February 2017 and 22 March 2017 respectively.

- (c) On 1 April 2017, each of SB International and Silver Base Wine & Spirit Limited (“SB W&S”), both of them are 100% indirect wholly-owned subsidiaries of the Company, renewed the framework agreement with Zhuhai Jianlong, Pursuant to which, Zhuhai Jianlong will provide warehousing, logistics and related services to SB International and SB W&S. During the Financial Year, the Group paid service fee to Zhuhai Jianlong.
- (d) On 17 January 2018, the Group adopted the VIE Structure by entered into the VIE Agreements (Details of the VIE Agreements can be referred to the announcement and circular of the Company dated 17 January 2018 and 5 February 2018 respectively.) among Shenzhen Silver Base Wine Kingdom Sales Management Company Limited (深圳銀基品匯壹號銷售管理有限公司) (the “WFOE”), an indirect wholly-owned subsidiary of the Company, the OPCO and the PRC Equity Owners in order to allow the Group to provide profitable internet information service to third-party vendors in the PRC on the business-to-business cloud platform operated by the Group. Through the VIE Agreements, the WFOE will have effect control over the finance and operation of the OPCO and will enjoy the entire economic interests and benefits generated by the OPCO.

有關二零一七年經銷協議之條款及條件之詳情，請參閱本公司日期為二零一七年二月十四日之公告及日期為二零一七年三月二十二日之通函。

- (c) 於二零一七年四月一日，銀基國際及銀基洋酒有限公司（「銀基洋酒」）（兩者均為本公司間接擁有100%之全資附屬公司）與珠海建龍續新了框架協議，據此，珠海建龍將向銀基國際及銀基洋酒提供倉儲、物流及相關服務。於財政年度內，本集團已向珠海建龍支付服務費。
- (d) 於二零一八年一月十七日，本集團透過深圳銀基品匯壹號銷售管理有限公司（「WFOE」，為本公司的間接全資附屬公司）、OPCO與中國股權擁有人訂立VIE協議（VIE協議的詳情可參閱本公司日期為二零一八年一月十七日的公告及日期為二零一八年二月五日的通函）採納VIE架構，使本集團能夠於本集團營運之商業對商業雲平台向中國第三方賣家提供經營性互聯網信息服務。透過VIE協議，WFOE將可有效控制OPCO的財務及營運，並全面享有OPCO產生的經濟利益。



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During the Financial Year, the WFOE provided consulting services, among others, management and business strategy, market research and marketing strategies and technical support for online platform operation, to the OPCO. The service fees were paid to the WFOE by the OPCO, which are equal to 100% of the total before-income-tax profits of the OPCO after deducting the necessary costs, expenses taxes and other statutory contribution and retention as required by the PRC Laws.

Details of the terms and conditions of the VIE Agreements can be referred to the announcement and circular of the Company dated 17 January 2018 and 5 February 2018 respectively.

A waiver was granted by the Stock Exchange exempting the Company from (i) fixing the term of the VIE Agreements for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for the services fees payable by the OPCO to the WFOE and the amount of loans to be made available by the WFOE to the OPCO and the PRC Equity Owners under the relevant VIE Agreements, subject to the conditions as set out more particularly in the circular of the Company dated 5 February 2018.

In addition, interest-free loans were provided by the WFOE to the PRC Equity Owners for the purpose of financing the operation of the OPCO.

於財政年度內，WFOE向OPCO提供下列諮詢服務(其中包括)管理及業務策略、市場研究及營銷策略以及網絡平台營運方面的技術支援。OPCO已向WFOE支付支付相等於OPCO的所得稅前利潤總額(經扣除必要成本、開支、稅項及中國法律要求預留或提取的其他費用)100%的服務費。

有關VIE協議的條款及條件，請參閱本公司日期為二零一八年一月十七日的公告及日期為二零一八年二月五日的通函。

聯交所已批准豁免本公司(i)根據上市規則第14A.52條釐定VIE協議的年期為不超過三年，及(ii)就根據相關VIE協議OPCO應付WFOE的服務費以及WFOE將向OPCO及中國股權擁有人提供的貸款金額，按照上市規則第14A.53條設定最高年度上限總額，惟須遵守本公司日期為二零一八年二月五日之通函所詳述之條件。

此外，WFOE已向中國股權擁有人提供免息貸款以撥付OPCO營運之用。

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The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them during the validity of the agreement periods on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board, including all the independent non-executive Directors have further confirmed that:

The actual paid amounts of continuing connected transactions entered into between the Group and its core connected persons which are subject to annual caps have not exceeded their respective annual caps.

The auditors of the Company have reviewed the abovementioned continuing connected transactions set out in (a) pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing (with a copy provided to the Stock Exchange) that in respect of the transactions set out in (a), nothing has come to their attention that causes them to believe that (i) the transactions have not been approved by the Board; (ii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) the actual amount paid for the transactions in accordance with the relevant agreements did not exceed the annual cap as set by the Company.

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司的日常及一般業務過程中；(ii)按一般商業條款；及(iii)根據有關協議於協議有效期內的條款進行，是公平合理，並符合本公司及股東的整體利益。

董事會(包括全體獨立非執行董事)進一步確認：

本集團與其核心關連人士所訂立之持續關連交易的實際已付金額乃受到年度上限所規限以及並無超出相關的年度上限。

本公司之核數師已就上市規則第14A.56條之規定對(a)所載之持續關連交易進行審閱，並以書面通知董事會(函件副本已送交聯交所)，確認就(a)所載之交易而言，彼等並無得悉任何事宜致使彼等相信(i)該等交易並未經由董事會批准；(ii)該等交易在各重大方面並無根據有關交易的協議條款進行；及(iii)根據相關協議就該等交易已付之實際金額沒有超逾本公司訂立的年度上限。

## REPORT OF THE DIRECTORS 董事會報告

### ENVIRONMENT POLICIES AND PERFORMANCE

The subject of sustainability has gone far beyond a slogan to use. It is an important issue to our customers, shareholders, government and the general public.

Our environmental strategy is, in order to reduce the pressure on our environment, to achieve a balance between the quality and efficiency of our services on one hand, and greenhouse gas emissions on the other hand. Having branches, offices and warehouses located in various provinces in the PRC, the Group is able to deliver our products from our warehouses to our clients in a timely manner yet reducing amount of greenhouse gas emitted arising from the delivery of our products.

As a member of the globe, the Group is committed to reduce its carbon footprint and consumption of natural resources in all possible aspects.

Details of the environment policies and performance of the Group are reported in the environmental, social and governance report from page 32 to 56 of this report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Financial Year, the Group had complied with the relevant laws and regulations that have a significant impact on the Group, inter alias, Food Safety Law of the PRC (中華人民共和國食品安全法) and Measures for the Administration of Alcohol Circulation (酒類流通管理辦法), as well as major local employment regulations at all locations of operations in the PRC.

### 環保政策和表現

可持續發展課題已經超越了口號形式而成為實際行動，這對於我們的客戶、股東、政府和普羅大眾均是重要議題。

為了減少環境所承受的壓力，我們的環保策略是在提供優質高效服務的同時，亦與溫室氣體排放之間取得平衡。本集團在中國不同省份設有分公司、辦事處和倉庫，既能適時將產品從倉庫送交客戶，亦能減少產品付運過程中的溫室氣體排放。

身為地球村的一分子，本集團致力在所有可能範疇減少其碳足跡和對天然資源的消耗。

有關本集團的環保政策和表現的詳情，已於本年報第32至56頁的環境、社會及管治報告內匯報。

### 遵守法律法規

於財政年度，本集團已遵守對本集團有重要影響的相關法律法規，包括《中華人民共和國食品安全法》和《酒類流通管理辦法》，以及本集團在中國的各個營業地點的主要地方就業法規。

## REPORT OF THE DIRECTORS

### 董事會報告

Internally, to bring the operations in line with the Group's organisation's commitment to the highest possible standards of probity and accountability, a number of policies have been adopted and shared among our staff. These include the whistle-blowing policy, gifts and entertainment policy and guideline on Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

#### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are the one of most important assets and stakeholders of the Group and their contribution and support are cherished at all time.

The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and mandatory provident fund are provided to retain loyal employees with the aim to form a team of professional staff and management to fulfill the development needs of the Group.

The Group places great emphasis on the training and development of employees and regards excellent employees as its core competitiveness. With a view to further enhancing their job skills and industry knowledge, the Group has offered various training programs to its management staff and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give best chances for development of their personal career.

在內部，集團上下致力恪守最高的廉潔和問責標準，為使營運體現此目標，本集團已採取多項政策並且在員工之間實行。這些措施包括舉報政策、餽贈和酬酢政策，以及有關《防止賄賂條例》(香港法例第201章)的指引。

#### 僱傭關係

員工是本集團最寶貴的資產和最重要的持份者之一。本集團一直珍視員工的貢獻和支持。

本集團根據行業標準、財務業績以及僱員的個人表現，定期檢討薪酬和福利政策，為僱員提供公平及具競爭力的薪酬福利。本集團亦提供其他附帶福利以吸引地方僱員留效，包括保險、醫療福利和強制性公積金，務求組建一支由專業員工和管理人員組成的團隊，符合本集團發展所需。

本集團極為重視僱員的培訓和發展，視優秀僱員為其核心競爭力的關鍵元素。為了進一步提升僱員的工作技能和增進其行業知識，本集團為管理人員和其他僱員提供各種培訓計劃。本集團推行這些計劃不單可提升員工才幹，同時亦為員工發展個人事業提供最佳機會。

## REPORT OF THE DIRECTORS 董事會報告

### RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

Our Directors believe that maintaining good relationships with customers and suppliers has been one of the critical success factors of the Group.

We have maintained long-termed relationship with our major suppliers. Among them, Wuliangye Yibin Co., Ltd., one of the principal suppliers of premium baijiu products to our Group, have had nearly a decade's business relationship with our Group.

With the mission to providing the finest wine and liquor products to consumers, the Group is constantly screening, sourcing and introducing products that can fulfill the needs of the consumers, as well as the stringent requirements of the Group. The Group works closely with our existing suppliers who are also the producers of the products that the Group is selling, to develop new products that can create new demands from both the potential and the existing customers. The Group believes that it is an essential means to increase the sales of the Group and also the sales of our suppliers.

It is the responsibility of the Group to supplying genuine and safe products to our customers. Our products are primarily sourced from producers that have complied with rigorous product testing procedures, regulations and standards of the countries in which they are produced. There was no reported case of product safety recall during the Financial Year.

In order to establish new and maintain relationships with our customers, during the Financial Year, we continued to carry out various advertising and marketing campaigns with the aim of promoting and attracting potential sub-distributors.

### 與供應商和客戶之間的關係

董事相信，與客戶和供應商保持良好關係一直是本集團的關鍵成功因素之一。

我們一直與主要供應商維持長期合作關係，其中宜賓五糧液股份有限公司（為我們的上乘白酒產品的主要供應商之一），與本集團已建立接近十年的業務關係。

秉承為消費者提供最上乘的葡萄酒和白酒產品的信念，本集團不斷挑選、採購和引進能夠滿足消費者需要並且達到本集團嚴格要求的產品。本集團與現有供應商（彼等亦為本集團所銷售的產品的生產商）緊密合作，致力開發新產品以創造來自潛在和現有客戶的新需求。本集團相信，這是提高本集團以至供應商的銷售所必須。

本集團有責任為客戶提供安全正貨。我們主要向已經遵守產地的嚴格產品檢測程序、規例和準則的生產商採購產品。財政年度內並無因為安全問題而回收產品的個案。

為了與客戶建立新關係並維持現有關係，於財政年度，我們繼續進行市場推廣活動，以宣傳和吸引潛在的次經銷商。

## REPORT OF THE DIRECTORS 董事會報告

As mentioned in the chairman's statement of this annual report, the Group established partnerships with various PRC e-commerce companies during the Financial Year with business terms that are both in the interest of the Group and those companies. The Group believes that the mutually beneficial business terms are important to create a win-win situation to both sides and to foster a long term and reliable relationship with our customers.

誠如本年報內「主席報告」所述，於財政年度，本集團與不同的中國電子商務公司建立合作夥伴關係，有關商務條款乃符合本集團及該等公司的利益。本集團相信，互惠互利的商務條款對於為雙方締造雙贏局面，以及促進與客戶的長期互信關係是極為重要。

### PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for monitoring the business risk and formulating plans to mitigate potential risks and uncertainties that materially affect the business of the Group. The following principal risks and uncertainties may occur individually or simultaneously. There may be additional risk unknown and other risks which the Group currently believes to be immaterial, but turn out to be material. If the management team identifies any other risk to be material, the management team will report such risk to the Board and consider to implement a mitigation plan when appropriate.

### 主要風險和不確定因素

董事會負責監察業務風險及制訂計劃，以減少可對本集團業務構成重大影響的潛在風險和不確定因素。以下主要風險和不確定因素可能單獨或同時出現。亦有可能出現其他未知風險，以及發生本集團目前相信並非重要但最終為重要的其他風險。倘若管理團隊發現任何其他重要風險，管理團隊將向董事會匯報該等風險，並考慮在適當情況實行減輕有關風險的計劃。

#### Risk 風險

#### Nature 性質

We rely on the supply of products from Wuliangye Yibin Co., Ltd. and its subsidiaries (the "Wuliangye Group").

我們依靠宜賓五糧液股份有限公司及其附屬公司（「五糧液集團」）供應產品。

Since Wuliangye Group is the largest supplier of the Group, the business and results of operations of the Group reply on, among other things, the continued and constant supply of the products from Wuliangye Group and the continued appointment of the Group as the exclusive distributor of certain products by Wuliangye Group.

由於五糧液集團是本集團的最大供應商，本集團的業務及經營業績倚賴（其中包括）五糧液集團持續穩定的產品供應以及五糧液集團繼續委任本集團為若干產品的獨家經銷商。

## REPORT OF THE DIRECTORS 董事會報告

### Risk

#### 風險

### Nature

#### 性質

Regulatory decisions and changes in the legal and regulatory environment in the countries in which we operate could materially and adversely affect our business activities

我們經營業務所在國家的監管決定以及法律和監管環境的變化可對我們的業務活動產生重大不利影響。

We cannot control the quality of the products we distribute

我們無法控制所經銷產品的質素

Bond principal to be settled within 12 months

十二個月內須結清企業債券本金金額

We operate in a highly regulated industry environment. Our business is subject to extensive regulatory requirements regarding production, distribution, marketing, advertising and labeling in various countries into which we distribute our products. Regulatory decisions or changes in the legal environments in these areas may have material and adverse impacts to our business.

我們在受到高度規管的行業環境中經營。我們的業務須遵守我們經銷產品的不同國家中廣泛的監管規定，涉及生產、經銷、市場營銷、廣告和標籤範疇。上述範疇的監管決定或法律環境的變化可對我們的業務產生重大不利影響。

As a distributor, we cannot control the quality of the products we distribute. Any contaminant in those raw materials or defects in the distillation or fermentation processes could lead to inferior quality and/or illness among or injury to our consumers and may result in reduced sales of the affected brand(s) or all of our brand(s).

作為經銷商，我們無法控制所經銷產品的質素。原材料若受污染，或蒸餾或發酵工藝中出現任何問題，皆可令到產品質素變差及／或令到消費者患病或受傷，並可能令到受影響的品牌或旗下所有品牌的銷售減少。

Within 12 months from the date of this annual report, the total principal amount of corporate bonds repayable is HK\$227,600,000.

於本年報日期之12個月內，應付企業債券之總本金金額為227,600,000港元。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 104 to 130, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the Financial Year.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has ensured that all Directors have confirmed their compliance with the required standard of dealings as set out in the Model Code during the Financial Year.

The Company has received written annual confirmations of independence from each of the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgments for the Financial Year.

#### EVENTS AFTER THE REPORTING PERIOD

Other than the matters outlined elsewhere in this report, there have been no matters that have occurred subsequent to the reporting date which have significantly affected, or may significantly affect the Group's operations, results or state of affairs.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float pursuant to the Listing Rules as at the date of this report.

#### 企業管治

除第104至130頁之企業管治報告所披露者外，本公司於財政年度已遵守上市規則附錄十四所載之企業管治守則之守則條文。

本公司已採納上市規則附錄十所載之標準守則作為董事買賣本公司證券的行為準則。經向全體董事作出具體查詢後，本公司確定全體董事均已確認，彼等於財政年度內一直遵守標準守則所載之交易守則。

本公司已收到各位獨立非執行董事根據上市規則之規定發出的年度獨立確認書。本公司認為獨立非執行董事於財政年度是獨立於本公司管理層以及並無任何關係可嚴重干擾彼等作出獨立判斷。

#### 報告期後事項

除本報告其他章節所概列之事項外，於報告日期後概無發生任何對本集團之經營、業績或財務狀況產生或可能產生重大影響之事項。

#### 足夠的公眾持股量

根據本公司從公開途徑可取得的資料及就董事所知，本公司於本報告日期已根據上市規則維持所規定的公眾持股量。



## REPORT OF THE DIRECTORS 董事會報告

### AUDIT COMMITTEE

The audit committee of the Company had reviewed the Group's annual results for the Financial Year and provided advice and comments thereon.

### AUDITOR

On 23 April 2019, Ernst & Young resigned as the auditors of the Group. SHINEWING (HK) CPA Limited was appointed as the auditors of the Group with effect from 24 April 2019 to fill the vacancy following the resignation of Ernst & Young.

The consolidated financial statements for the Financial Year were audited by SHINEWING (HK) CPA Limited who will hold office until the conclusion of the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Liang Guoxing**

*Chairman*

Hong Kong

25 June 2019

### 審核委員會

本公司審核委員會已審閱本集團於財政年度之全年業績並就此提供建議及意見。

### 核數師

於二零一九年四月二十三日，安永會計師事務所辭任本集團核數師。信永中和(香港)會計師事務所有限公司自二零一九年四月二十四日起獲委任為本集團核數師，以填補安永會計師事務所辭任後的臨時空缺。

本財政年度之合併財務報表已由信永中和(香港)會計師事務所有限公司審核，其任期將至本公司下屆股東週年大會為止，並符合資格及願意於會上膺選連任。

代表董事會

主席

梁國興

香港

二零一九年六月二十五日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INTRODUCTION

Silver Base Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to high standards of corporate governance and business ethics. The board (the “Board”) of directors (the “Directors”) of the Company believes that good corporate governance and business ethics are essential for achieving sustainable development, building investors’ confidence and protecting and enhancing interests of the shareholders of the Company (the “Shareholders”).

In pursuit of good and high standards of corporate governance, the Board reviews the corporate governance principles and practices of the Company from time to time in order to meet the rising expectations of the Shareholders and to comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

#### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with the code provisions (“Code Provisions”) in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2019 (the “Financial Year”).

#### 簡介

銀基集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力恪守高水平的企業管治及商業道德。本公司董事（「董事」）會（「董事會」）相信，良好的企業管治及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升本公司股東（「股東」）權益的關鍵。

為追求良好而高水準的企業管治，董事會不時檢討本公司的企業管治原則及常規，以達到股東對更臻完善的期望以及遵守日趨嚴謹的監管規定，並履行自身對追求卓越企業管治的承諾。

#### 企業管治常規

本公司於截至二零一九年三月三十一日止年度（「財政年度」）內一直採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）之原則及遵守守則條文（「守則條文」）。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith, with due diligence and care, and in the best interests of the Group and the Shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, connected and notifiable transactions, Directors' appointments or re-appointments, and dividend and accounting policies. The Board delegates the day-to-day operations of the Group to the management.

The Board meets regularly at least four times a year at approximately quarterly intervals and holds additional meetings as and when the Board thinks fit. All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-days formal notice would be given before each regular meeting and reasonable notices are given for all other ad hoc meetings, via the company secretary of the Company (the "Company Secretary"), to the Directors and the Board procedures are in compliance with the relevant rules and regulations. Directors may participate either in person or through electronic means of communication.

All minutes of Board meetings and meetings of Board Committees (as defined hereinafter) are kept by the Company Secretary and are available for inspection by any Director at any reasonable time on reasonable notice.

The Company Secretary is striving to update all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and maintain good corporate governance practice.

#### 董事會

董事會肩負向本集團提供有效及負責可靠的領導。各董事個別及共同必須真誠、勤勉盡責和小心審慎地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、關連及須予公佈交易、董事委任或重新委任，以及股息政策及會計政策。董事會將本集團之日常營運交由管理層負責。

董事會定期開會，董事會會議每年召開至少四次，大約每季一次，並於董事會認為適當時舉行額外會議。所有董事均有機會將其關注的事項加入董事會會議的議程內。本公司透過本公司公司秘書（「公司秘書」）而於各常規會議前向董事發出最少14天的正式通知，並且就所有其他特別會議在合理時間內發出通知，而董事會程序符合相關規則及規例。董事可選擇親身或以電子通訊的方式出席會議。

公司秘書保存所有董事會會議及董事會委員會（定義見下文）會議之會議記錄，在收到合理通知後，會議記錄可在任何合理時間內供任何董事查閱。

公司秘書致力向全體董事提供有關上市規則的最新變動以及其他適用監管規則之最新資訊，以確保遵守及維持良好的企業管治常規。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Each newly appointed Director is offered training on key areas of business operations of the Group. They are offered training materials that set out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. The Company also provides professional development and training courses to the Directors as well as the Company Secretary to continually update their relevant skills and knowledge.

The Board members have no financial, business, family or other relationships with each other. Each of the independent non-executive Directors has confirmed in writing his independence with regard to the independence criteria set out in Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

#### SUPPLY OF AND ACCESS TO INFORMATION

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings at least three days before the meetings to ensure that they are given sufficient review time.

The Company Secretary and the chief financial officer of the Company, who is also an executive Director, attended all the Board meetings and Board Committee meetings to advise on corporate governance, statutory compliance and accounting and financial matters, as appropriate.

All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. A procedure for the Directors to seek independent professional advice was established in January 2010.

每名新委任的董事均會獲安排參與有關本集團主要業務營運範疇的培訓。彼等獲得的培訓材料載列上市規則、香港相關條例以及相關監管規定中關於董事職務和職責的條文。本公司亦向董事以及公司秘書提供專業發展及培訓課程，以協助彼等不斷掌握相關技能及知識的最新資訊。

董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已就上市規則第3.13條所載的獨立性標準而書面確認其獨立性。於本報告日期，本公司仍認為彼等是獨立人士。

#### 資料提供和索取

本公司已按常規最少於會議前三天向全體董事提供有關會議上討論事項的資料，以確保彼等有足夠時間審閱資料。

公司秘書及本公司總財務總監（彼亦為執行董事）已出席所有董事會會議及董事會委員會會議，以就企業管治、遵守法規，以及會計及財務事宜（如合適）提供意見。

所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況尋求獨立專業意見，費用由本公司承擔。董事尋求獨立專業意見之程序已於二零一零年一月訂立。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD COMPOSITION

The Board currently has eight Directors: three executive Directors, two non-executive Directors and three independent non-executive Directors.

The biographies of the Directors are set out on pages 57 to 67 of this annual report.

#### BOARD DIVERSITY POLICY

The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies.

The Board has revised and adopted a board diversity policy (“Board Diversity Policy”) on 15 February 2019 which sets out its 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 would consider a range of diversity perspectives, including but not limited to the Directors’ gender, age, cultural and educational background and professional experience in the industry as preferential factors, taking into account the Company’s own business model and special features of the industry.

The Board has set measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The nomination committee of the Company will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

#### 董事會組成

董事會目前有八名董事，分別三名執行董事、兩名非執行董事及三名獨立非執行董事。

董事之履歷載於本年報第57至67頁。

#### 董事會成員多元化政策

本公司確認董事會成員多元化之裨益並致力確保董事會擁有合適及均衡技能水平、經驗及觀點，以支持本公司業務策略之執行。

董事會已於二零一九年二月十五日修訂及採納董事會成員多元化政策（「董事會多元化政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據董事會多元化政策，本公司會考慮一系列因素，包括但不限於董事的性別、年齡、文化、教育背景和專業經驗，在同行業中的相關經驗作為優先因素，同時考慮到本公司自身的經營模式和產業特色。

董事會已制定可衡量目標以推行董事會多元化政策，並不時檢視該等目標以確保其合適性及確定達致該等目標之進度。本公司提名委員會將不時檢討董事會多元化政策，以確保政策行之有效。

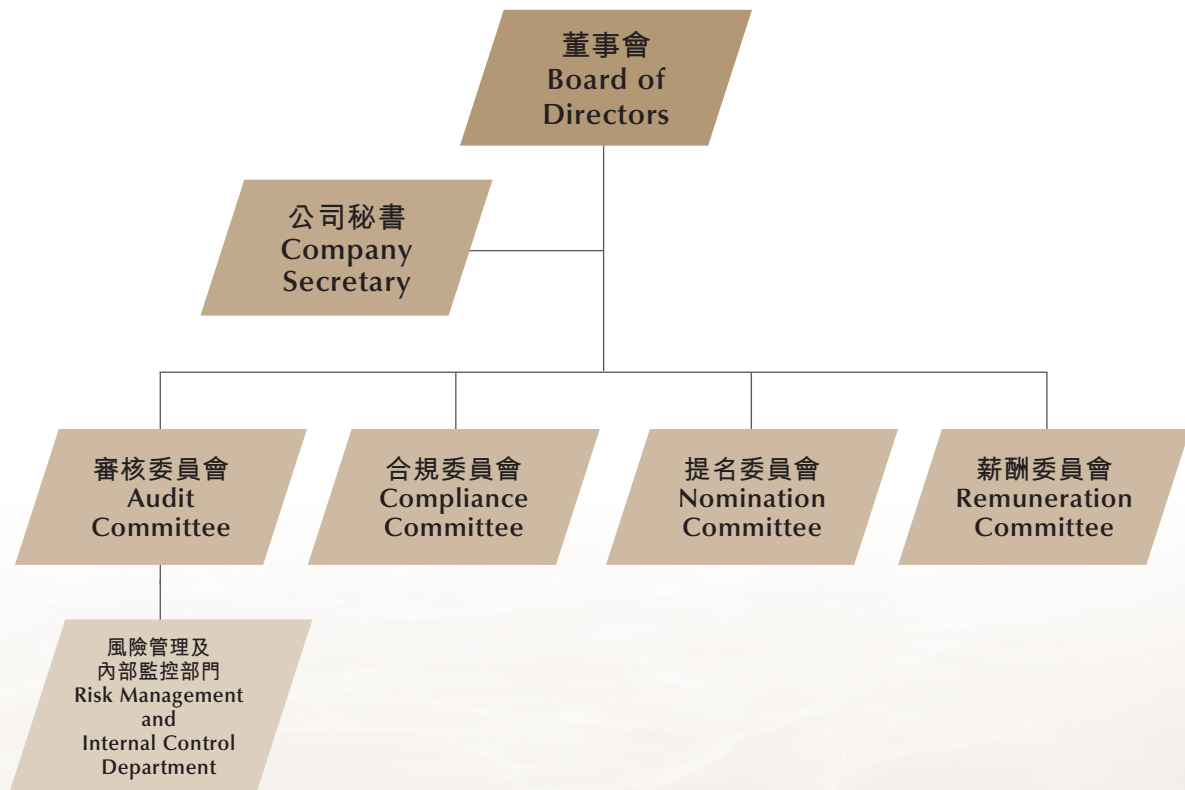
## CORPORATE GOVERNANCE REPORT 企業管治報告

### DELEGATION BY THE BOARD

The Board has delegated various responsibilities to certain Board committees including the audit committee (the "Audit Committee"), the compliance committee (the "Compliance Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") (collectively, the "Board Committees") of the Company.

### 董事會授權

董事會已將各種職責分派予董事會下屬若干委員會，包括本公司之審核委員會（「審核委員會」）、合規委員會（「合規委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱為「董事會委員會」）。



### BOARD COMMITTEES

The responsibilities and activities of each of the Board Committees during the Financial Year are as follows. The written terms of reference of the Board Committees are in line with the respective Code Provisions (if any) and are available on the Company's website and the Stock Exchange's website.

### 董事會委員會

各董事會委員會於財政年度之職責及活動如下。董事會委員會的書面職權範圍符合相關守則條文（如有）並可於本公司網站及聯交所網站查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and has the authority to raise questions regarding the resignation or dismissal of the auditor, reviewing of the Group's financial information and overseeing the Group's financial reporting systems, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval.

The Audit Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, who is a qualified accountant with extensive experience in financial reporting and controls, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward. Mr. Hung Sui Kwan is the chairman of the Audit Committee.

The work performed by the Audit Committee for the Financial Year and up to the date of this annual report, among others, is summarised below:

- a) reviewed with the external auditor the annual results and audited consolidated financial statements of the Group for the Financial Year and the interim results of the Group for the six months ended 30 September 2018 together with senior management's response to the accounting issues and major findings in the course of audit/review;
- b) reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;

### 審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問，審閱本集團財務資料及監察本集團的財務申報制度、內部監控程序及風險管理架構等事宜。審核委員會亦負責事先審閱本集團的中期及末期業績，然後推薦供董事會批准。

審核委員會目前由三名獨立非執行董事組成，包括洪瑞坤先生（彼為合資格會計師，在財務申報及監控方面具廣泛經驗）、馬立山先生及李國強博士。洪瑞坤先生為審核委員會主席。

審核委員會於財政年度內及直至本年報日期的工作（其中包括）概列如下：

- a) 與外聘核數師一同審閱截至本集團財政年度的全年業績及經審核合併財務報表以及本集團截至二零一八年九月三十日止六個月的中期業績以及高級管理層對於審核／審閱過程中的會計問題及主要結果所作出的回應；
- b) 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程和有關預算是否充足；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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| <p>c) reviewed the continuing connected transactions entered into by the Group to ensure that the transactions had been conducted on normal commercial terms in the ordinary and usual course of the business of the Group and that the terms and annual caps are fair and reasonable and in the interest of the Group and the Shareholders as a whole;</p> | <p>c) 審閱本集團進行之持續關連交易，以確保有關交易是於本集團之日常及一般業務範圍內按照本集團之正常商業條款進行，而相關條款及年度上限為公平合理，符合本集團及股東之整體利益；</p> |
| <p>d) reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, risk management and internal controls and financial reporting matters of the Group;</p>  | <p>d) 與高級管理層檢討本集團所採納的會計原則及慣例，並討論了本集團的核數、風險管理及內部監控以及財務報告事宜；</p>                                |
| <p>e) reviewed the revised terms of reference of the audit committee and made recommendation to the Board;</p>  | <p>e) 審閱審核委員會的經修訂職權範圍以及向董事會提供推薦意見；</p>  |
| <p>f) reviewed the resignation and appointment of auditors and made recommendation to the Board; and</p>  | <p>f) 審視核數師的辭任及委任以及向董事會提供推薦意見；及</p>   |
| <p>g) reviewed the audit fees proposal and terms of engagement of the external auditor of the Group for the Financial Year.</p>   | <p>g) 審閱財政年度之審核費用建議以及委聘外聘本集團核數師的條款。</p>   |

At the date of this annual report, the Audit Committee reviewed the scope, quality and effectiveness of the Group's risk management and internal control systems and reported the conclusions of the review to the Board.

於本年報日期，審核委員會已檢討本集團之風險管理及內部監控制度之範疇、質素及成效並向董事會匯報檢討之結論。

During the Financial Year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation proposed by the Audit Committee.

於財政年度，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會提呈之任何推薦建議。

The Audit Committee has reviewed the audited results of the Group for the Financial Year with the management and the Company's external auditor and recommended its adoption by the Board.

審核委員會已經與管理層及本公司之外聘核數師審閱本集團財政年度之經審核業績，而審核委員會已推薦董事會採納經審核業績。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Compliance Committee

The Compliance Committee is responsible for oversight of the Company's compliance with the legal and regulatory requirements of its business operations, including but not limited to the Listing Rules, as well as compliance with its code of conduct and/or business ethics policies and prevailing corporate governance practices and standards. The Compliance Committee has reviewed the confirmation given by Mr. Liang Guoxing and Yinji Investments Limited of their compliance with the deed of non-competition undertaking as disclosed in the prospectus of the Company dated 30 March 2009.

The Compliance Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward and one executive Director, Ms. Chen Xiaoxu. Mr. Hung Sui Kwan is the chairman of the Compliance Committee.

During the Financial Year and up to the date of this annual report, among others, the Compliance Committee reviewed the following:

- a) the compliance reports prepared by the Risk Management and Internal Control Department of the Group (the "RM&IC Department") together with the senior management and make comments thereon;
- b) the improvement measures taken by the management to enhance the compliance procedures;
- c) the Company's policies and practices on corporate governance and make recommendations to the Board;
- d) the training and continuous professional development records reported by the Directors;
- e) the Company's compliance with the Code and disclosure requirements in the announcements, interim report and annual report; and

### 合規委員會

合規委員會負責監督本公司就其業務營運遵守法律及監管規定(包括但不限於上市規則)的情況,以及遵守本身的操守守則及/或商業道德政策以及當前的企業管治慣例及準則的情況。合規委員會已審閱梁國興先生及 Yinji Investments Limited 就履行本公司日期為二零零九年三月三十日的招股章程所披露的不競爭承諾契據而發出之確認函。

合規委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士,以及一名執行董事陳曉旭女士組成。洪瑞坤先生為合規委員會主席。

合規委員會於財政年度內及直至本年報日期已(其中包括)審閱以下各項:

- a) 與高級管理層一同審閱就本集團的風險管理及內部監控部門(「風險管理及內部監控部門」)編製的合規報告並就此提供推薦意見;
- b) 管理層為加強合規程序所採取的改進措施;
- c) 本公司在企業管治方面的政策及常規以及向董事會提出建議;
- d) 監察董事報告的培訓及持續專業發展;
- e) 本公司在公告、中期報告及年報中遵守守則及披露要求的情況;及

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f) the annual confirmation from Mr. Liang Guoxing and Yinji Investments Limited. Details of the annual confirmation are set out in the paragraphs headed “Non-competition Undertaking” on page 122.

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company’s policy and structure for remuneration of Directors and senior management of the Company and on the establishment of a formal and transparent procedures for developing remuneration policy.

The Remuneration Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward, and two executive Directors including Mr. Liang Guoxing and Ms. Chen Xiaoxu. Mr. Hung Sui Kwan is the chairman of the Remuneration Committee.

In determining emoluments payable to the Directors, the Remuneration Committee considers factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors and desirability of performance-based remuneration.

The work performed by the Remuneration Committee for the Financial Year and up to the date of this annual report, among others, is summarised below:

- a) reviewed the discretionary bonus of three executive Directors and five senior management and made recommendations to the Board; and
- b) reviewed the remuneration package of an executive Director and five senior management and made recommendations to the Board.

f) 來自梁國興先生及Yinji Investments Limited的年度確認函。年度確認函的詳情載於第122頁題為「不競爭承諾」的段落。

### 薪酬委員會

薪酬委員會負責就本公司有關本公司董事及高級管理層之薪酬的政策及架構，以及確立正式及透明之程序以制訂薪酬政策而向董事會提出推薦意見。

薪酬委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及兩名執行董事包括梁國興先生及陳曉旭女士組成。洪瑞坤先生為薪酬委員會主席。

於釐定應付予董事的酬金時，薪酬委員會考慮可資比較的公司所支付的薪金、董事的職務及責任，以及按表現釐定薪酬的適宜性等多項因素。

薪酬委員會於財政年度內及直至本年報日期的工作(其中包括)概列如下：

- a) 審視三名執行董事及五名高級管理層成員的酌情花紅以及向董事會提供推薦意見；及
- b) 審視一名執行董事及五名高級管理層成員的薪酬待遇以及向董事會提供推薦意見。

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#### Nomination Committee

The Nomination Committee has a majority of independent non-executive Directors. Currently, the Nomination Committee comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward and one executive Director, Mr. Liang Guoxing. Mr. Hung Sui Kwan is the Chairman of the Nomination Committee.

The function of the Nomination Committee is to make recommendations to the Board on appointments of the Directors, so as to ensure that all nominations are fair and transparent.

The primary duties of the Nomination Committee include but are not limited to the following:

- a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategies;
- b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- c) to assess the independence of independent non-executive Directors;
- d) to make recommendations to the Board on the appointments or re-appointments of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;

#### 提名委員會

提名委員會以獨立非執行董事佔大多數。提名委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及一名執行董事梁國興先生組成。洪瑞坤先生為提名委員會主席。

提名委員會主要向董事會就董事委任提出建議，以確保所有提名均在公平及具透明度的情況下進行。

提名委員會之主要職責包括(但不限於)下列各項：

- a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- b) 物色具備合適資格可擔任董事會成員的人士，以及挑選提名有關人士出任董事或就此向董事會提出建議；
- c) 評核獨立非執行董事的獨立性；
- d) 就董事委任或重新委任，以及董事(尤其是主席及行政總裁)繼任計劃，向董事會提出建議；

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| <p>e) to monitor the implementation of the Board Diversity Policy and review such policy from time to time, to ensure the effectiveness of the Board Diversity Policy; and</p> <p>f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.</p> | <p>e) 監察董事會成員多元化政策的實行並不時檢討有關政策，確保董事會成員多元化政策行之有效；及</p> <p>f) 辦理任何有關事宜以讓提名委員會履行其獲董事會賦予之權力及職能。</p> |
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The work performed by the Nomination Committee for the Financial Year, is set out below:

提名委員會於財政年度內的工作概列如下：

- |  |   |
|--|---|
| <p>(a) assessed the independence of independent non-executive Directors;</p> <p>(b) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations to the Board on any proposed changes to complement the Company's corporate strategies;</p> <p>(c) reviewed the revised terms of reference of the nomination committee and made recommendation to the Board;</p> <p>(d) reviewed the new nomination policy and made recommendation to the Board; and</p> <p>(e) recommended (i) the re-election of Ms. Chen Xiaoxu as executive Director; and (ii) the re-election of Mr. Ma Lishan and Dr. Lee Kwok Keung Edward as independent non-executive Directors.</p> | <p>(a) 評核獨立非執行董事的獨立性；</p> <p>(b) 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；</p> <p>(c) 審閱提名委員會的經修訂職權範圍以及向董事會提供推薦意見；</p> <p>(d) 審閱新提名政策以及向董事會提供推薦意見；及</p> <p>(e) 建議(i)選舉陳曉旭女士為執行董事；及(ii)重選馬立山先生及李國強博士為獨立非執行董事。</p> |
|--|---|

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Nomination Policy

The Board adopted a nomination policy on 15 February 2019. Details of the policy are as following:

#### 1. Objectives

The Nomination Committee makes recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors.

#### 2. Summary of Selection Criteria

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- (a) Reputation for integrity;
- (b) Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (c) Commitment in respect of sufficient time, interest and attention to the Company's business;
- (d) Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (e) The ability to assist and support management and make significant contributions to the Company's success;

### 提名政策

董事會於二零一九年二月十五日採納一項提名政策，詳細政策如下：

#### 1. 目的

提名委員會就委任及重新委任董事以及董事繼任計劃向董事會提供建議。

#### 2. 甄選標準的概要

就委任任何董事會之建議人選或重新委任董事會任何現有成員作出建議時，提名委員會在評估建議人選是否合適時考慮的因素包括但不限於以下各項：

- (a) 誠信的聲譽；
- (b) 於有關行業及其他相關界別的成功、經驗及聲譽；
- (c) 承諾就本公司的業務投入足夠時間、關注及注意；
- (d) 各方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他方面）、技能及知識；
- (e) 有能力協助及支持管理層，並對本公司的成功作出重要貢獻；

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(f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the appointment of an independent non-executive Director; and

(g) Any other relevant factors as may be determined by the Committee or the Board from time to time.

#### Dividend Policy

This dividend policy sets forth the Company's approach when considering the payment of dividends and to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves for the future growth of the Group.

The Company may consider the declaring and paying dividends to the shareholders of the Company provided that the Group records profits and that the declaration and payment of dividends does not affect the normal operations of the Group

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- i. the general financial condition of the Group;
- ii. capital and debt level of the Group;
- iii. future cash requirements and availability for business operations, business strategies and future development needs;
- iv. any restrictions on payment of dividends that may be imposed by the Group's lenders;

(f) 符合載列於香港聯合交易所有限公司證券上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及

(g) 委員會或董事會不時決定的任何其他相關因素。

#### 股息政策

本股息政策載列本公司在考慮派付股息時以及讓本公司股東分享本公司利潤之同時亦為本集團未來增長保留足夠儲備的方針。

本公司或會考慮向本公司股東宣派及派付股息，前提是本集團錄得利潤且股息的宣派及派付不影響本集團的正常營運。

在決定應否建議派發股息及釐定股息金額時，董事會須考慮(其中包括)：

- i. 本集團的整體財政狀況；
- ii. 本集團的資本及負債水平；
- iii. 業務運作、業務策略及未來發展需要的未來現金需求及可動用程度；
- iv. 本集團貸方可能就派發股息施加的任何限制；

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- v. the general market conditions; and
- vi. any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles of Association of the Company. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

#### Corporate governance functions of the Board

The Board is responsible for performing the corporate governance functions of the Company. The Board has reviewed this corporate governance functions and to ensure compliance with the Listing Rules.

The attendance of each Director for the Board meetings and the Board Committee meetings held during the Financial Year, is set out in the following table:

- v. 整體市場狀況；及
- vi. 董事會視為合適的其他因素。

本公司派發股息亦須遵守開曼群島公司法以及任何其他適用法律、規則及規例和本公司組織章程細則下的任何限制。本公司股息政策將不時由董事會審閱，並且概不保證在任何特定期間內將會建議或宣派股息。

#### 董事會的企業管治職能

董事會負責履行本公司的企業管治職能。董事會已審閱其企業管治職能及確保遵守上市規則的規定。

下表載列各董事於財政年度之董事會會議及董事會委員會會議的出席情況：

Directors 董事		Meetings Attended/Eligible to Attend 已出席之會議/合資格出席之會議					Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會	
<b>Executive Directors</b> 執行董事							
Mr. Liang Guoxing (Chairman)	梁國興先生(主席)	10/11	N/A 不適用	0/2	1/2	N/A 不適用	0/1
Mr. Yan Jun (Chief Executive Officer)	嚴俊先生(行政總裁)	11/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Chen Xiaoxu (Chief Financial Officer)	陳曉旭女士(總財務總監)	11/11	N/A 不適用	2/2	N/A 不適用	2/2	1/1
<b>Non-Executive Directors</b> 非執行董事							
Mr. Wu Jie Si	武捷思先生	10/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Chen Sing Hung Johnny	陳陞鴻先生	10/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Mr. Hung Sui Kwan	洪瑞坤先生	10/11	3/3	2/2	2/2	2/2	1/1
Mr. Ma Lishan	馬立山先生	10/11	3/3	2/2	2/2	2/2	1/1
Dr. Lee Kwok Keung Edward	李國強博士	10/11	3/3	2/2	2/2	2/2	1/1

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#### CONTINUOUS PROFESSIONAL DEVELOPMENT

Through continuous professional development, the Directors are kept informed on a periodic basis of major changes that may affect the Group's businesses, including relevant rules and regulations.

All the Directors are encouraged to participate in continuous professional development and the latest development to refresh their knowledge and skills for discharging their duties and responsibilities as Directors of the Company. Directors are requested to provide the Company with their respective training record pursuant to Code Provision A.6.5. According to the records maintained by the Company, during the Financial Year, the Directors participated in continuous professional development by (i) attending external seminars, training courses, conferences and programs; or (ii) reading relevant materials and updates, relating to corporate governance practices, directors' duties, Listing Rules, relevant laws and regulations, and business development of the baijiu industry.

#### 持續專業發展

透過持續專業發展，董事可定期獲知可能影響本集團業務的重大變動，包括相關規則及條例。

本公司鼓勵全體董事參與持續專業發展及最新發展，以更新彼等履行本公司董事職務及職責之知識及技能。根據守則條文第A.6.5條，董事須向本公司提供本身的培訓記錄。根據本公司所保存之記錄，於財政年度內，董事已透過以下方式而參與持續專業發展：(i)參與外界舉辦的研討會、培訓課程、會議及課程；或(ii)閱讀有關企業管治常規、董事職務、上市規則、相關法律及規例，以及白酒行業之業務發展的相關資料及最新消息。



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The individual training record of each Director received for the Financial Year is summarised below:

下文概列出本公司所收到各董事於財政年度之個人培訓記錄：

Name of Directors 董事姓名	Type of continuous professional development 持續專業發展之類別		
	attending internal briefings and external seminars, training courses, conferences and programs 參與內部簡報會及 外界舉辦的研討會、 培訓課程、會議及課程	reading relevant materials and updates 閱讀相關資料及 最新消息	
<b>Executive Directors</b>	<b>執行董事</b>		
Liang Guoxing	梁國興	—	✓
Yan Jun	嚴俊	✓	✓
Chen Xiaoxu	陳曉旭	✓	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Wu Jie Si	武捷思	✓	✓
Cheng Sing Hung Johnny	陳陞鴻	✓	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Hung Sui Kwan	洪瑞坤	✓	✓
Ma Lishan	馬立山	✓	✓
Lee Kwok Keung Edward	李國強	—	✓

### DIRECTORS'S AND OFFICER'S INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### 董事及高級人員保險

本公司已就其董事及高級人員可能面對之法律行動而安排合適的保險保障。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment in appointment of new Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed under the paragraph headed “Board Composition” in this report, during the Financial Year, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

All Directors, including the non-executive Directors, are appointed for a fixed term of three years. They are subject to retirement by rotation and re-election at the annual general meeting of the Company. New Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for election at the first general meeting immediately following their appointments. Further, 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) are required to retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years.

### 委任及重選董事

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在考慮委任新董事時，提名委員會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人均須符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

除本報告「董事會組成」一段所披露外，於財政年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任足夠數目的獨立非執行董事以及最少有一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

所有董事（包括非執行董事）之委任年期已訂為三年。彼等須於本公司舉行的股東週年大會上輪席告退，並有資格膺選連任。於任何年度內獲董事會就填補臨時空缺委任的新任董事亦須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一（或如董事退任人數不是三的倍數，則最接近但不少於三分之一）的當時在任董事退任，而每位董事均須每三年在股東週年大會上至少退任一次。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Code Provision A.4.3 set out in Appendix 14 to the Listing Rules, further appointment of an independent non-executive Director serves more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Ma Lishan ("Mr. Ma"), independent non-executive Director of the Company now served the Board for more than nine years. Notwithstanding that Mr. Ma served the Company for nine years, there are no circumstances which are likely to affect his independence as an independent non-executive director. Mr. Ma is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgment. The Board considers that Mr. Ma remains independent and believe that he can continue to fulfill his role as an independent non-executive Director. The Board therefore recommends to the Shareholders of the Company that Mr. Ma should be re-elected at the annual general meeting to be convened on 23 August 2019.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Financial Year are set out in note 8 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the Code, the annual remuneration of the members of the senior management (other than the Directors) for the Financial Year by band is set out below:

#### Remuneration band (in HK\$)

酬金範圍(港元)

500,000 to 1,000,000	500,000至1,000,000
1,000,001 to 1,500,000	1,000,001至1,500,000
1,500,001 to 2,000,000	1,500,001至2,000,000

根據上市規則附錄十四所載之守則條文第A.4.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。本公司獨立非執行董事馬立山先生(「馬先生」)服務董事會超過九年。儘管馬先生將服務本公司滿九年，概無相當可能影響彼作為獨立非執行董事的獨立性的情況。馬先生並不參與本公司日常管理，亦無有可能影響彼行使獨立判斷的任何關係。董事會認為馬先生維持獨立，並相信彼將繼續履行獨立非執行董事角色。董事會因此向本公司股東建議，於二零一九年八月二十三日召開的股東週年大會上應重選馬先生。

### 董事及高級管理層的酬金

董事於財政年度的酬金詳情載於合併財務報表附註8。

根據守則的守則條文第B.1.5條，高級管理層成員(董事除外)於財政年度的年度酬金按範圍載列如下：

#### Number of individuals

人數

500,000 to 1,000,000	500,000至1,000,000	4
1,000,001 to 1,500,000	1,000,001至1,500,000	1
1,500,001 to 2,000,000	1,500,001至2,000,000	-

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#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the standards set out in the Model Code during the Financial Year.

The Company has adopted written guidelines, “Code for Securities Transactions by Relevant Employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of inside information of the Company.

#### NON-COMPETITION UNDERTAKING

The Company has been confirmed by Mr. Liang Guoxing and Yinji Investments Limited that (i) each of them has complied with the undertaking contained in the deed of non-competition undertaking dated 25 March 2009 executed by them in favour of the Group; and (ii) each of them and/or their respective associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in.

#### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於財政年度均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司內幕消息之相關僱員進行證券交易的條款同樣嚴謹。

#### 不競爭承諾

梁國興先生及Yinji Investments Limited已向本公司確認，(i)彼等均一直遵守其於二零零九年三月二十五日為本集團利益而簽立的不競爭承諾契約內所載的承諾；且(ii)彼等及／或彼等各自的聯繫人士於任何時間均概無獲提供或知悉任何新項目或商機，而該項目或商機乃直接或間接從事本集團任何成員公司所從事的業務，或本集團任何成員公司涉及或投資或以其他方式參與的業務（或於當中擁有權益）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives. The Board supervises the management of the Company to establish and maintain appropriate and effective risk management and internal control systems of the Group. The systems, among others, include risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects, if any.

The Board is also responsible for reviewing and monitoring the effectiveness of the systems on an ongoing basis. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Group has employed its own risk management and internal control staff who are responsible to the Audit Committee, to perform regular and systematic reviews of the Group's risk management and internal control systems. The reviews provide reasonable assurance that the internal control system continues to operate satisfactorily and effectively within the Group and internally. Internal control staff prepare reports on a regular basis to review and assess risks and discuss solutions with the management of the Company to address material internal control defects, if any, including any improvement relevant to a given year. Results of such reports and discussions are organised with ratings of each risk and written response plans. The reports are presented to the Audit Committee and the Board for their review.

### 風險管理及內部監控

董事會確認其有責任評估及釐定本集團為達成戰略目標而願意承擔的風險性質及程度。董事會對本公司管理層進行監督，以確立及維護合適而有效的本集團風險管理及內部監控制度。該等制度（除其他事項外）包括風險管理程序以識別、評估及管理，顯著風險以及解決重大內部監控缺陷（如有）。

董事會亦負責持續檢討及監察該等制度的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

本集團已僱用本身向審核委員會問責的風險管理及內部監控人員，定期及有系統地檢討本集團之風險管理及內部監控制度。該等檢討可合理保證內部監控制度繼續在本集團及本集團內令人滿意及有效地運行。內部監控人員定期編製報告，以檢討及評估風險，並與本公司管理層商討解決重大內部監控缺陷（如有）的辦法，包括作出與任何特定年度有關的改善，然後整理結果，為各項風險評定，並制定書面應對計劃。有關報告乃提呈審核委員會及董事會審閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable, but not absolute, assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The management is responsible for supervising enterprise risk management works and reviewing significant aspects of risk management of the Group. The operating units of the Group, as risk bearers, identify, evaluate, mitigate and monitor their own risks, and report such risk management activities to the RM&IC Department during the period in which the Group prepares its interim reports and annual reports. The RM&IC Department assesses and discuss with the management of the Company at each regularly scheduled meeting.

The RM&IC Department of the Group reports to the Audit Committee or the Board at each regular meeting of the Audit Committee or Board, the results of their works during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, identifying any failures in implementing any internal control systems or material weaknesses in those systems (if any).

適當的政策及監控已經訂立及制定，以確保資產不會在未經許可下使用或處置，並依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只能就防範重大失實陳述或損失作出合理而非絕對的保證，其訂立旨在管理而非消除未能達致業務目標的風險。

管理層負責監管企業風險管理工作及就本集團的重大風險管理範疇進行檢討。本集團的各個營運單位（作為承擔風險單位）識別、評核、減低及監察其各自的風險，以及每年度中期報告及年度報告時向風險管理及內部監控部門匯報該等風險管理工作。風險管理及內部監控部門於每個定期安排的會議上評估並與本公司管理層進行討論。

本集團風險管理及內部監控部門會於每一個定期審核委員會會議或董事會會議上向審核委員會或董事會匯報其於上一個期間有關內部監控是否足夠及有效的工作結果，包括但不限於指出無法執行任何該等監控程式的失誤或任何程式出現重大弱點（如有）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board has reviewed the risk management and internal control systems and the effectiveness of such systems for the Financial Year and considers such systems are effective and adequate, also confirmed by the management of Group to the Board. The Board further considers that (i) there was no material issue relating to the internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) there were adequate resources, staff with appropriate qualifications, experience and trainings.

For the procedures relating to the handling and publishing of inside information, the management of the Group is responsible for assessing the potential impact of any significant urgent situations on the share price of the Company and its transaction volume, and reports to the Board so that the Board determines whether such information is considered as inside information and to disclose as soon as practicable in accordance with applicable rules and regulations. The Board considers that there are adequate and effective compliance procedures and controls in this area.

### DIRECTORS' AND EXTERNAL AUDITORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements of the Group for the Financial Year, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

董事會已檢討本集團財政年度風險管理及內部監控系統及該系統之有效性並認為該等系統有效且足夠，而此亦得到本集團管理層向董事會確認。董事會進一步認為，(i)本集團於財務、營運及合規監控以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團在此方面之資源為足夠以及具合適資歷、經驗及已接受適當培訓的員工。

有關處理及發布內幕消息之程式，本集團管理層負責評估任何重大突發事件對本集團股份價格及其成交量的潛在影響，並向董事會匯報，由董事會決定有關資料是否應視為內幕消息，而根據適用規則及規例在合理可行的情況下盡快披露。董事會認為在此方面之合規程序及監控為足夠及有效。

### 董事及外聘核數師須就財務報表負上的責任

董事負責監督每個財務期間的財務報表編製，使賬目能真實和公平地反映本集團於該期間的財政狀況、財務表現及現金流量。於編製本集團財政年度的財務報表時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適當香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Directors acknowledge their responsibility for preparing the financial statements for the Financial Year which were prepared in accordance with statutory requirements and applicable accounting standards.

The reporting responsibility of the external auditor of the Group on the financial statements of the Group are set out on pages 131 to 139 of this annual report.

The Directors have confirmed that the Company has the ability to continue as a going concern. Your attention is also drawn to note 2.1 to the consolidated financial statements on pages 148 to 150 of this annual report.

#### EXTERNAL AUDITOR'S REMUNERATION

Messrs. Ernst & Young has been appointed as the external auditor of the Company by the Shareholders at the 2018 annual general meeting of the Company. On 23 April 2019, Ernst & Young has resigned as the auditor of the Group. SHINEWING (HK) CPA Limited was appointed as the auditor of the Group with effect from 24 April 2019 to fill the vacancy following the resignation of Ernst & Young. During the Financial Year, the total fees paid/payable to Messrs. Ernst & Young and SHINEWING (HK) CPA Limited in respect of audit and non-audit services provided to the Group were as follows:

Type of services	服務種類	For the year ended	For the year ended
		31 March 2019	31 March 2018
		截至二零一九年	截至二零一八年
		三月三十一日	三月三十一日
		止年度	止年度
		HK\$	HK\$
		港元	港元
Audit services	核數服務	2,400,000	3,150,000
Non-audit services	非核數服務	980,000	960,000
<b>Total</b>	<b>總計</b>	<b>3,380,000</b>	<b>4,110,000</b>

The non-audit services include interim review fee and tax consultation fee.

董事確認彼等須負責編製財政年度的財務報表，而有關財務報表是根據法定規定及適用會計準則編製。

本集團外聘核數師對本集團財務報表的申報責任載於本年報第131至139頁。

董事確認本公司有能力繼續持續經營。此外，務請閣下垂注本年報第148至150頁之合併財務報表附註2.1。

#### 外聘核數師之酬金

安永會計師事務所於本公司二零一八年股東週年大會上獲股東委任為本公司之外聘核數師。於二零一九年四月二十三日，安永會計師事務所辭任本集團核數師。信永中和(香港)會計師事務所有限公司自二零一九年四月二十四日起獲委任為本集團核數師，以填補安永會計師事務所辭任後的臨時空缺。於財政年度，就向本集團提供的核數及其他非核數服務而已付／應付予安永會計師事務所及信永中和(香港)會計師事務所有限公司的總費用如下：

非核數服務包括中期審閱費及稅務諮詢費。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters. During the Financial Year, the Company Secretary has complied with the professional training requirements under the Code.

### INVESTOR RELATIONS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general. The various formal channels via which the Company communicates with its Shareholders include interim and annual reports, information on the Stock Exchange's and the Company's websites, and general meetings.

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The Company also arranged analysts' briefings and road shows after its interim and annual results announcements.

### SHAREHOLDERS' RIGHTS

The Company recognises its responsibility to look after the interests of the Shareholders.

A written Shareholders Communication Policy approved by the Board is available on the Company's website.

### 公司秘書

公司秘書向主席匯報並負責就企業管治事宜向董事會提供意見。於財政年度，公司秘書已遵守守則之專業培訓規定。

### 與投資者的關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司透過各種正式渠道與其股東溝通，包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團表現之提問。本公司亦於其中期及年度業績公告後安排分析員簡報會及路演。

### 股東權利

本公司明白其肩負保障股東利益之責任。

獲董事會批准之書面股東溝通政策可在本公司網站查閱。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All notice of general meetings despatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of extraordinary general meetings (an “EGM”) at least 10 clear business days before such meetings. Shareholders are encouraged by the Company to attend the Company’s general meetings where the chairman of the Board, the Directors including the chairman of the audit committee and the external auditor are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue.

The Company is aware of its obligations under the Listing Rules in relation to the disclosure of inside information and has established procedures to ensure that all communications with the public, including the investment community and the media, are fair, and that material non-public information is not disseminated on a selection basis.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written requisition to convene an EGM at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary. The same procedure also applies to any proposal to be tabled at general meetings for adoption.

The written requisition must state the objects of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會（「股東特別大會」）通告則於大會舉行前至少10個完整營業日前發送予股東。本公司鼓勵股東出席本公司股東大會，董事會主席、董事（包括審核委員會主席）及外聘核數師在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。

本公司明白根據上市規則有關其在披露內幕消息方面的責任，並已訂立程序以確保與公眾（包括投資界和傳媒）的一切溝通為公平，以及概無重大的非公開資料是選擇性發放。

任何持有不少於本公司繳入股本（附有於本公司股東大會表決權利）十分一之任何一名或以上的股東，可以向本公司之香港總辦事處（地址載於本年報的第6頁）發出書面要求，以要求召開股東特別大會，請註明公司秘書為收件人。相同程序亦適用於在股東大會上提呈以供採納的任何建議。

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary will ask the Board of the Company to convene an EGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Such EGM shall be held within two months after the deposit of such requisition. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one days of the deposit of a requisition which is proper and in order, the Board fails to proceed to convene an EGM, the requisitioner(s) may convene an EGM, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the EGM shall be reimbursed to the requisitioner(s) by the Company.

### The procedures by which enquiries may be put to the Board

The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary.

### The procedures for a Shareholder to propose a person for election as a director of the Company

A Shareholder may propose a person for election as a director of the Company at the general meeting of the Company by lodging the following documents at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary:

該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知，從而因應有關要求而召開股東特別大會。該股東特別大會須於遞呈該要求後的兩個月內舉行。相反，若經核實後該要求未能符合程序，此結果將會通知有關股東而本公司將不會應要求而召開股東特別大會。

倘遞呈屬妥當及符合程序之要求後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士可以召開股東特別大會，而遞呈要求人士因董事會未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

### 可向董事會提出查詢之程序

有關查詢必須以書面方式提出及列明股東之聯絡資料，並請送交本公司之香港總辦事處（地址載於本年報的第6頁），請註明公司秘書為收件人。

### 股東提名其他人士參選本公司董事之程序

股東可提名其他人士於本公司舉行之股東大會上參選為本公司的董事，方法為將以下文件送交本公司之香港總辦事處（地址載於本年報的第6頁），請註明公司秘書為收件人：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

1. a notice in writing of the intention to propose that person for election as a director of the Company in which the following information should be included:

- (a) the biographical details of that person as required by Rule 13.51(2) of the Listing Rules; and
- (b) the contact details of the proposing Shareholder and that person.

2. a notice in writing by that person of his willingness to be elected as a director of the Company.

Such notice shall be lodged at least seven clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. If the notice is received less than fourteen clear days and ten clear business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to give the Shareholders sufficient notice of the proposal.

The Company did not make any changes to its constitutional document during the Financial Year.

1. 列明有意提名該人士參選本公司董事之書面通告，當中須包括以下資料：

- (a) 上市規則第13.51(2)條規定之該人士之履歷詳情；及
- (b) 作出提名之股東及獲提名人之聯絡詳情。

2. 獲提名人發出願意參選本公司董事之書面通告。

發出該通告之期間最少須為股東大會日期前七個完整日，遞交有關通告的期間須不早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七日結束。若收到該通告之時間為不足股東大會日期前之十四個完整日及十個完整營業日，本公司將需要考慮押後舉行有關股東大會，以就該建議向股東發出充份通知。

本公司於財政年度並無對其憲章文件作出任何更改。

INDEPENDENT AUDITOR'S REPORT  
獨立核數師報告

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

**TO THE SHAREHOLDERS OF  
SILVER BASE GROUP HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Silver Base Group Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 140 to 288, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致銀基集團控股有限公司  
全體股東  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核第140至288頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司(下文統稱為「貴集團」)的合併財務報表，包括於二零一九年三月三十一日的合併財務狀況表及截至該日止年度之合併損益表、合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

吾等認為，合併財務報表乃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」)真實而公平地反映 貴集團於二零一九年三月三十一日的合併財政狀況及其截至該日止年度的合併財務表現及其合併現金流量，並已按照香港公司條例之披露規定妥善編製。

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

### BASIS FOR OPINION

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

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2.1 to the consolidated financial statements, which indicates that the Group incurred a consolidated loss before tax of HK\$150,841,000 during the year ended 31 March 2019 and, as of that date, the Group recorded outstanding bond payables of HK\$266,972,000, bank and other borrowings of HK\$646,962,000 and bills payable of HK\$512,952,000 which are due for repayment within the next twelve months after 31 March 2019. The Group’s ability to continue as going concern is dependent on the ongoing availability of external finance to the Group and results of other measures as disclosed in note 2.1 to the consolidated financial statements. The above conditions indicated that a material uncertainty exists that may cast significant doubt on the Group’s abilities to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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.

### 意見基準

吾等按照香港會計師公會所頒佈的香港審核準則（「香港審核準則」）進行審核工作。吾等在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表須承擔的責任」一節中作進一步闡述。按照香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已按照守則履行其他道德責任。吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

### 有關持續經營之重大不確定性

吾等謹請閣下垂注合併財務報表附註2.1，其中指出貴集團於截至二零一九年三月三十一日止年度錄得合併除稅前虧損150,841,000港元，而於該日，貴集團將於二零一九年三月三十一日後未來十二個月內到期償還的未償還應付債券為266,972,000港元、銀行及其他借貸為646,962,000港元和應付票據為512,952,000港元。貴集團持續經營之能力取決於貴集團持續獲得外部融資以及合併財務報表附註2.1所披露之其他措施之成果。上述情況顯示存在可對貴集團的持續經營能力產生重大疑慮的重大不明朗因素。吾等就此事而言並無作出保留意見。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期間合併財務報表之審核最為重要之事項。該等事項是在吾等的審核整體合併財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。

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

### KEY AUDIT MATTERS (CONTINUED)

Refer to note 16 to the consolidated financial statements and the accounting policies on page 189.

### 關鍵審核事項(續)

請參閱綜合財務報表附註16及第189頁所載之會計政策。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<p><i>Assessment of inventory provision</i> 存貨撥備的評估</p>	
<p>As at 31 March 2019, the inventories of the Group amounted to approximately HK\$1,028 million which represented 36.7% of the Group's total current assets and 34.9% of the Group's total assets. A provision for inventories is made by the Group based on the current market conditions, historical experience of selling similar products and estimated net realisable value of inventories. The impairment assessment of inventories involved significant management's estimation and judgements.</p> <p>於二零一九年三月三十一日，貴集團存貨約1,028百萬港元，佔貴集團總流動資產的36.7%和貴集團總資產的34.9%。貴集團根據當前市況、銷售相若產品的經驗和存貨的估計可變現淨值作出存貨撥備。存貨減值撥備涉及重大管理層估計和判斷。</p> <p>Details of the Group's inventories are included in notes 3 and 16 to the consolidated financial statements.</p> <p>貴集團存貨的詳情載於合併財務報表附註3及16。</p>	<p>Our audit procedures were designed to assess management estimation and judgements on the assessment of net realisable value of inventories and identification of obsolete items based on their subsequent usage, selling prices and current market conditions. We selected samples of inventories and reviewed their net realisable value with reference to their actual and market selling price to assess whether the inventories are measured at the lower of the cost and net realisable value. We discussed with management on any inventories with potential obsolescence. We also attended the physical inventory counts and reviewed the movement of inventories during the year to note for any obsolete items.</p> <p>吾等之審核程序旨在評估有關評估存貨的可變現淨值並根據其後續使用、銷售價格以及當前市況識別陳舊項目之管理層估計和判斷。吾等選出存貨樣本，並參考有關存貨的實際市場售價而審視其可變現淨值，從而評估存貨是否按成本或可變現淨值的較低者計量。吾等與管理層討論任何有潛在陳舊問題的存貨。吾等亦出席存貨盤點工作及審視年內的存貨變動以留意是否有任何陳舊項目。</p>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (CONTINUED)

Refer to note 17 to the consolidated financial statements and the accounting policies on pages 168 to 188.

#### 關鍵審核事項(續)

請參閱綜合財務報表附註17及第168至188頁所載之會計政策。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<p><i>Impairment assessment of trade receivables</i> 應收貿易款項的減值評估</p>	
<p>The Group's trade receivables amounted to HK\$137 million representing approximately 4.9% of the Group's current assets as at 31 March 2019. 貴集團之應收貿易款項為137,000,000港元，相當於 貴集團於二零一九年三月三十一日之流動資產約4.9%。</p> <p>We have identified the determination of expected credit loss ("ECL") of trade receivables as a key audit matter because the estimation of ECL is based on a significant degree of management judgement and estimation and may be subject to management bias. 吾等認為釐定應收貿易款項之預期信貸虧損(「預期信貸虧損」)是重要之審核事項，因為預期信貸虧損之估計是基於很大程度之管理層判斷及估計，且可能會涉及管理層之偏見。</p> <p>The assessment are dependent upon management's judgement in making assumptions and selecting inputs to the ECL calculation based on the Group's historical credit loss experience and forward-looking information at the end of the reporting period such as creditworthiness of material debtors, ageing of trade receivables, repayment history, past due status and economic condition. 這些評估取決於管理層就預期信貸虧損之計算作出假設及根據 貴集團之歷史信貸虧損經驗及於報告期末之前瞻性資料(如重大債務人之信譽、應收貿易賬款之賬齡、還款歷史、逾期狀況及經濟狀況)而選擇輸入數據之判斷。</p> <p>Details of the Group's trade receivables are included in notes 3 and 17 to the consolidated financial statements. 貴集團應收貿易款項的詳情載於合併財務報表附註3及17。</p>	<p>Our procedures were designed to review the management's judgement and estimates used in assessment process and challenge the reasonableness of inputs and assumptions used in estimating the ECL of trade receivables. 吾等之程序旨在審閱管理層於評估過程所採用之判斷及估計，並質疑於估計應收貿易款項之預期信貸虧損中所採用輸入數據及假設之合理性。</p> <p>We have challenged the judgement and estimates used by the management, including historical credit loss experience and forward-looking information, such as ageing of receivables at year end, settlement received after year end, the recent creditworthiness of material debtors and economic factors. We have tested, on sample basis, the accuracy of ageing profile of trade receivable at the end of the year and the subsequent settlement. We have evaluated reasonableness of the forward-looking information incorporated in the ECL model adopted by the Group. 吾等對管理層使用之判斷及估計進行了質疑，包括歷史信貸虧損經驗及前瞻性資料，如年終應收賬款之賬齡、年終後收到之現金、重大債務人之最新信譽及經濟因素。吾等已抽樣測試年終應收貿易賬項之賬齡之準確性及後續結算。吾等對 貴集團所採用之預期信貸虧損模型納入之前瞻性資料是否合理進行了評估。</p>



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

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, 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 OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料(合併財務報表及吾等就此發出之核數師報告除外)。

吾等對合併財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審核合併財務報表而言，吾等之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與合併財務報表或吾等在審核過程中所瞭解之情況有重大不符，或者看似是重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等無需報告任何事項。

### 貴公司董事及審核委員會就合併財務報表須承擔的責任

貴公司董事負責遵照由香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製合併財務報表以作真實而公平的反映，並對董事認為必須的內部監控負責，使合併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。

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

### RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

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

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

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

### 貴公司董事及審核委員會就合併財務報表須承擔的責任(續)

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適當情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會負責監督貴集團之財務報告過程。

### 核數師就審核合併財務報表須承擔的責任

吾等的目標，是對整體合併財務報表是否存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並根據協定之委聘條款僅向閣下(作為整體)出具包括吾等意見的核數師報告，除此之外本報告並無其他目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。合理保證是高水平之保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能會影響合併財務報表使用者所作出之經濟決定，則有關之錯誤陳述可被視作重大。

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

### 核數師就審核合併財務報表須承擔的責任(續)

在根據香港審核準則進行審核之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦會：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足和適當之審核憑證，作為吾等的意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 瞭解與審核相關之內部監控，以設計適當之審核程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價 貴公司董事所採用的會計政策之合適性及作出會計估計和相關披露資料之合理性。

## 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 Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審核合併財務報表須承 擔的責任(續)

- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。如果吾等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關注合併財務報表中之相關披露資料。假若有關披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價合併財務報表之整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否公允反映交易及事項。
- 就 貴集團實體或業務活動之財務資料獲取充分、適當之審核憑證，以對合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等對審核意見承擔全部負責。

吾等與審核委員會溝通計劃審核範圍、時間安排、重大審核發現等事項，包括吾等於審核期間識別出內部監控之任何重大缺陷。

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

From the matters communicated with 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.

The engagement partner on the audit resulting in this independent auditor's report is Lee Shun Ming.

### 核數師就審核合併財務報表須承 擔的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性之關係和其他事項，以及相關之防範措施（倘適用）。

就與審核委員會溝通之事項而言，吾等釐定哪些事項對構成本期合併財務報表之審核最為重要，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於吾等報告中溝通某事項而造成之負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告之審核項目合夥人是李順明。

#### **SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

#### **Lee Shun Ming**

Practising Certificate Number: P07068

Hong Kong

25 June 2019

信永中和(香港)會計師事務所有限公司

執業會計師

李順明

執業證書編號：P07068

香港

二零一九年六月二十五日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 合併損益表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>1,704,885</b>	2,321,680
Cost of sales	銷售成本		<b>(1,471,624)</b>	(2,096,013)
Gross profit	毛利		<b>233,261</b>	225,667
Other income and gains, net	其他收入及收益(淨額)	5	<b>72,485</b>	766
Selling and distribution expenses	銷售及經銷費用		<b>(263,247)</b>	(198,675)
Administrative expenses	行政費用		<b>(90,414)</b>	(87,017)
Other expenses	其他費用		-	(215)
Reversal of impairment/(loss from impairment), net	撥回減值/(減值虧損)(淨額)		<b>5,271</b>	(8,825)
Finance costs	融資成本	6	<b>(108,197)</b>	(64,211)
<b>Loss before tax</b>	<b>除稅前虧損</b>	7	<b>(150,841)</b>	(132,510)
Income tax credit/(expense)	所得稅抵免/(費用)	10	<b>4,186</b>	(3,529)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(146,655)</b>	(136,039)
<b>Attributable to:</b>	<b>應佔：</b>			
<b>Ordinary equity holders of the Company</b>	本公司普通權益持有人		<b>(145,782)</b>	(135,977)
<b>Non-controlling interests</b>	非控制性權益		<b>(873)</b>	(62)
			<b>(146,655)</b>	(136,039)
<b>Loss per share attributable to ordinary equity holders of the Company</b>	本公司普通權益持有人應佔每股虧損			
Basic (HK cents)	基本(港仙)	12	<b>(6.43)</b>	(5.98)
Diluted (HK cents)	攤薄(港仙)	12	<b>(6.43)</b>	(5.98)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收入表

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

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Loss for the year</b>	年度虧損	<b>(146,655)</b>	(136,039)
<b>Other comprehensive (expense)/ income</b>	其他全面(費用)/收入		
Item that may be reclassified to profit or loss in subsequent periods:	於往後期間可能重新分類至損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	<b>(92,610)</b>	119,209
<b>Other comprehensive (expense)/ income for the year</b>	年度其他全面(費用)/收入	<b>(92,610)</b>	119,209
<b>Total comprehensive expense for the year</b>	年度全面費用總額	<b>(239,265)</b>	(16,830)
<b>Attributable to:</b>	應佔：		
<b>Ordinary equity holders of the Company</b>	本公司普通權益持有人	<b>(238,392)</b>	(16,767)
<b>Non-controlling interests</b>	非控制性權益	<b>(873)</b>	(63)
		<b>(239,265)</b>	(16,830)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 合併財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	29,517	21,684
Intangible asset	無形資產	14	8,300	8,300
Financial assets at fair value through profit or loss	經損益按公允價值列賬之金融資產	15	94,820	-
Deposits	按金	18	8,290	36,012
Deferred tax assets	遞延稅項資產	25	4,000	4,000
Total non-current assets	非流動資產總額		144,927	69,996
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	1,028,129	904,436
Trade receivables	應收貿易款項	17	137,489	61,954
Bills receivable	應收票據	17	-	1,232
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	981,827	500,957
Pledged deposits	已抵押存款	19	58,466	492,915
Bank balances and cash	銀行結餘及現金	19	598,087	418,917
Total current assets	流動資產總額		2,803,998	2,380,411
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易款項及應付票據	20	518,994	512,329
Contract liabilities	合同負債	22	236,822	230,143
Other payables and accruals	其他應付款項及應計負債	21	126,534	142,130
Interest-bearing bank and other borrowings	計息銀行及其他借貸	23	646,962	74,880
Bond payables	應付債券	24	266,972	51,233
Amount due to a director	應付董事款項		1	1
Tax payable	應付稅項		61,472	69,453
Total current liabilities	流動負債總額		1,857,757	1,080,169
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		946,241	1,300,242



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,091,168</b>	1,370,238
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bond payables	應付債券	24	<b>542,417</b>	580,638
Deferred tax liabilities	遞延稅項負債	25	<b>5,000</b>	5,000
Total non-current liabilities	非流動負債總額		<b>547,417</b>	585,638
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>543,751</b>	784,600
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	26	<b>226,010</b>	227,281
Reserves	儲備	28	<b>319,730</b>	558,435
			<b>545,740</b>	785,716
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>(1,989)</b>	(1,116)
Total equity	權益總額		<b>543,751</b>	784,600

The consolidated financial statements on pages 140 to 288 were approved and authorised for issue by the board of directors on 25 June 2019 and are signed on its behalf by:

第140至288頁的合併財務報表已於二零一九年六月二十五日經董事會批准及授權刊發，並由以下董事代表簽署：

梁國興  
Liang Guoxing  
董事  
Director

陳曉旭  
Chen Xiaoxu  
董事  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

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

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔										
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory surplus reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	資本儲備	贖回儲備	購股權儲備	盈餘公積金	波動儲備	累計虧損	總計	權益	權益總額
Note		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		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	千港元
		(note 28(ii)) (附註28(ii))										
At 1 April 2017	於二零一七年四月一日	227,281	599,747	(380)	1,554	35,280	71,462	44,354	(195,647)	783,651	(1,053)	782,598
Loss for the year	年度虧損	-	-	-	-	-	-	-	(135,977)	(135,977)	(62)	(136,039)
Other comprehensive income/ (expense) for the year:	年度其他全面收入/ (費用):											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	119,210	-	119,210	(1)	119,209
Total comprehensive income/ (expense) for the year	年度全面收入/(費用)總額	-	-	-	-	-	-	119,210	(135,977)	(16,767)	(63)	(16,830)
Equity-settled share option arrangements	以權益結算之購股權安排	27	-	-	-	18,832	-	-	-	18,832	-	18,832
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	-	(3,936)	-	-	3,936	-	-	-
At 31 March 2018	於二零一八年三月三十一日	227,281	599,747	(380)	1,554	50,176	71,462	163,564	(327,688)	785,716	(1,116)	784,600
At 1 April 2018	於二零一八年四月一日	<b>227,281</b>	<b>599,747</b>	<b>(380)</b>	<b>1,554</b>	<b>50,176</b>	<b>71,462</b>	<b>163,564</b>	<b>(327,688)</b>	<b>785,716</b>	<b>(1,116)</b>	<b>784,600</b>
Loss for the year	年度虧損	-	-	-	-	-	-	-	(145,782)	(145,782)	(873)	(146,655)
Other comprehensive income/ (expense) for the year:	年度其他全面收入/ (費用):											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(92,610)	-	(92,610)	-	(92,610)
Total comprehensive income/ (expense) for the year	年度全面收入/(費用)總額	-	-	-	-	-	-	(92,610)	(145,782)	(238,392)	(873)	(239,265)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	-	5,208	-	-	-	5,208	-	5,208
Share repurchases	股份購回	26	(1,271)	(5,521)	1,271	-	-	-	(1,271)	(6,792)	-	(6,792)
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	-	(3,822)	-	-	3,822	-	-	-
At 31 March 2019	於二零一九年三月三十一日	<b>226,010</b>	<b>594,226</b>	<b>(380)</b>	<b>2,825</b>	<b>51,562</b>	<b>71,462</b>	<b>70,954</b>	<b>(470,919)</b>	<b>545,740</b>	<b>(1,989)</b>	<b>543,751</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
	Notes 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before tax			<b>(150,841)</b>	(132,510)
Adjustments for:				
Dividend income	5	股息收入	<b>(2,387)</b>	-
Interest income	5	利息收入	<b>(524)</b>	(760)
Finance costs	6	融資成本	<b>108,197</b>	64,211
Depreciation	7	折舊	<b>8,077</b>	5,117
Loss on disposal of items of property, plant and equipment	7	物業、廠房及設備項目之虧損	-	293
Impairment loss on items of property, plant and equipment	7	物業、廠房及設備項目之減值虧損	-	3,872
Reversal of impairment allowance of prepayments and other receivables	7	撥回預付款項及其他應收款項之減值撥備	<b>(8,522)</b>	-
Reversal of impairment allowance of trade receivables	7	撥回應收貿易款項之減值撥備	-	(2,537)
Impairment allowance of trade receivables		應收貿易款項之減值撥備	<b>2,908</b>	-
Impairment allowance of prepayments and other receivables	7	預付款項及其他應收款項之減值撥備	<b>343</b>	7,490
Provision for inventories in respect of write-down to net realisable value	7	有關撇減至可變現淨值之存貨撥備	<b>16,442</b>	56,308
Equity-settled share option expense	7	以權益結算之購股權費用	<b>5,208</b>	18,832
Change in fair value of financial asset at fair value though profit or loss	5	經損益按公允價值列賬之金融資產之公允價值變動	<b>(68,512)</b>	-
Operating cash flows before movements in working capital		營運資金變動前之營運現金流量	<b>(89,611)</b>	20,316
Increase in inventories		存貨增加	<b>(140,135)</b>	(262,973)
Increase in trade receivables		應收貿易款項增加	<b>(78,443)</b>	(34,634)
Decrease in bills receivable		應收票據減少	<b>1,232</b>	55,539
Decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少	<b>132,114</b>	290,685
Increase in trade and bills payables		應付貿易款項及應付票據增加	<b>6,665</b>	68,071
Increase in contract liabilities		合同負債增加	<b>6,679</b>	137,937
Decrease in other payables and accruals		其他應付款項及應計負債減少	<b>(15,596)</b>	(22,246)
Effect of foreign exchange rate changes, net		匯率變動影響(淨額)	<b>(65,534)</b>	102,300
Cash (used in)/generated from operations		營運(所用)/所得的現金	<b>(242,629)</b>	354,995
Interest received		已收利息	<b>524</b>	760
Interest paid		已付利息	<b>(61,641)</b>	(34,223)
Net cash flows (used in)/from operating activities		營運活動(所用)/所得的現金流量淨額	<b>(303,746)</b>	321,532

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 合併現金流量表

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

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividend received		2,387	–
Purchases of items of property, plant and equipment		(17,894)	(17,009)
Proceeds from disposal of items of property, plant and equipment		4	–
Deposits paid for acquisition of an unlisted equity investment	18	–	(29,128)
Placement of pledged deposits		(55,517)	(381,176)
Withdrawal of pledged deposits		476,682	–
Net cash flows from/(used in) investing activities		405,662	(427,313)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Decrease in bank advance for discounted bills		–	(56,771)
New bank and other loans and trust receipt loans		36,207	91,728
Repayment of bank and other loans and trust receipt loans		(42,242)	(242,622)
Proceeds from issue of bonds, net of related expenses	24	132,962	355,853
Repayment of a bond		(2,000)	(5,000)
Repurchase of shares		(6,792)	–
Net cash flows from financing activities		118,135	143,188
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		220,051	37,407
Cash and cash equivalents at beginning of year		418,917	356,939
Effect of foreign exchange rate changes, net		(40,881)	24,571
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		598,087	418,917
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Bank balance and cash as stated in the consolidated statement of financial position	19	598,087	418,917

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 1. CORPORATE AND GROUP INFORMATION

Silver Base Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1802-03, 18th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the distribution of Wuliangye (五糧液) liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine, foreign liquor series, sugar, Chinese cigarettes and daily necessities.

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 dollars (“HK\$”), rounded to the nearest thousand except when otherwise indicated. Hong Kong dollar is the Company’s functional and the Group’s presentation currency.

### 1. 公司及集團資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港夏慤道16號遠東金融中心18樓1802-03室。

本公司及其附屬公司(統稱「本集團」)的主要業務為經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒、洋酒系列、糖、中國香煙及日用品。

本集團內各實體之財務報表所載項目使用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表乃以港元(「港元」)呈列，除非另有說明，所有金額均湊整至最接近的千位數。港元為本公司之功能貨幣及本集團之呈列貨幣。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by Hong Kong Companies Ordinance.

## Going concern basis

The Group recorded a consolidated loss before tax of approximately HK\$150,841,000 for the year ended 31 March 2019.

As at 31 March 2019, the Group’s total bills payables, bond payables and bank and other borrowings amounted to HK\$1,969,303,000, of which HK\$1,426,886,000 are classified as current liabilities. These current liabilities include the Group’s bank and other borrowings of approximately HK\$646,962,000, bond payables of approximately HK\$266,972,000 and bills payable of approximately HK\$512,952,000 which are due for repayment within the next twelve months after 31 March 2019.

## 2.1 編製基準

本財務報表乃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」）（當中包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例要求之適用披露。

## 持續經營基準

本集團於截至二零一九年三月三十一日止年度錄得合併除稅前虧損為約150,841,000港元。

截至二零一九年三月三十一日，本集團之應付票據、應付債券以及銀行及其他借貸合共為1,969,303,000港元，當中的1,426,886,000港元乃分類為流動負債。此等流動負債包括將於二零一九年三月三十一日後未來十二個月內到期之本集團銀行及其他借貸約646,962,000港元、應付債券約266,972,000港元及應付票據約512,952,000港元。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

#### (1) *Financing and Fund raising activities*

The Group will actively negotiate with the banks and other financial institutions in the People's Republic of China ("PRC") to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to the end of the reporting period, the Group has issued unlisted bonds with an aggregate principal amount of HK\$18,000,000 for the Group's working capital.

In the event that the Group cannot secure new financing arrangement for the repayment of bills payable, bond payables and bank and other borrowings which will be due in the next twelve months after 31 March 2019, the Group plans to use its internal financial resources to repay the borrowings.

### 2.1 編製基準(續)

#### 持續經營基準(續)

鑑於上述情況，本公司董事在評估本集團是否有足夠財務資源以持續經營基準繼續經營時已考慮到本集團的未來流動性及表現及其可用資金來源。

為了改善本集團的流動性及現金流量，以維持本集團的持續經營，本集團已實施或正在實施以下措施：

#### (1) 融資及集資活動

本集團將積極與中華人民共和國（「中國」）的銀行及其他金融機構進行磋商，以取得新融資安排從而應付本集團於短期內的營運資金及財務需求。本集團亦將積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於報告期末後，本集團已發行本金總額為18,000,000港元的非上市債券以作本集團的營運資金。

倘若本集團未能取得新融資安排以償還將於二零一九年三月三十一日後未來十二個月內到期之應付票據、應付債券以及銀行及其他借貸，本集團計劃以內部財務資源償還借貸。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.1 BASIS OF PREPARATION (continued)

## Going concern basis (continued)

(2) *Attainment of profitable and positive cash flow operations*

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with the aim to attain profitable and positive cash flow operations.

In order to enhance the Group's online sale and marketing channels for its winery products, the Group has entered into various service agreements with certain e-commerce platform service providers. The Group has also commenced operating a liquor industry oriented Business-to-Business platform in the PRC to enhance the Group's services and support to business members and for the promotion of the liquor products.

In addition, the Group will actively expand its middle to low-end product lines for the existing national brand in order to enhance market position in the baijiu industry and diversify its sources of revenue.

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

## 2.1 編製基準(續)

## 持續經營基準(續)

(2) *達到獲利及正現金流營運*

本集團正採取措施以對不同的成本和費用實行嚴控成本，並且尋求新的投資及業務機會，以達致獲利及正現金流營運。

為了提升本集團為旗下酒類產品而設的網上銷售及營銷渠道，本集團已經與若干電商平台服務供應商訂立不同的服務協議。本集團亦於中國開始營運以酒業為服務對象的B2B平台，以加強本集團對業務成員的服務及支持以及推廣酒類產品。

此外，本集團將積極拓展現有全國品牌的中低端產品系列，以提升其在白酒行業的市場地位和實現收入來源多元化。

經考慮上述措施，本公司董事認為，本集團將有足夠營運資金應付到期的營運及財務責任，因此信納按持續經營基準編制財務報表屬恰當。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

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

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

### 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈的新訂香港財務報告準則及香港財務報告準則的修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合同收益及相關修訂
香港財務報告準則第2號的修訂	以股份付款交易的分類及計量
香港財務報告準則第4號的修訂	對香港財務報告準則第4號保險合同應用
香港會計準則第28號的修訂	香港財務報告準則年度改進項目（二零一四年至二零一六年週期）的一部份
香港會計準則第40號的修訂	轉移投資物業
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及墊款代價

採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合同收益的影響已於下文概述。於本年度應用其他新訂香港財務報告準則及香港財務報告準則的修訂對本集團於本年度及過往年度的財務表現及狀況及／或本合併財務報表所載的披露並無重大影響。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and its applies to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates.

The Group has adopted HKFRS 15 using the full retrospective method of adoption. The effect of the transition on the current period has not been disclosed as the standard provides an optional practical expedient. The Group has also elected to apply the practical expedients for completed contracts and has not restated amounts for the contracts completed before 1 April 2017, and no comparative information is disclosed for the transaction price allocated to the remaining performance obligations.

## 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第15號客戶合同收益

香港財務報告準則第15號及其修訂取代香港會計準則第11號*建造合同*、香港會計準則第18號*收益*及相關詮釋，其應用於客戶合同所產生之所有收益。香港財務報告準則第15號建立了一個全新的五步模式，供入賬客戶合同產生的收益。根據香港財務報告準則第15號，收益按能反映實體轉讓貨物或服務予客戶而預期有權換取所得的代價金額予以確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆總收益、關於履約責任的資料、在不同期間之間合同資產及負債賬目結餘的變動以及主要判斷及估計。

本集團透過採用全面追溯採納方式，採納香港財務報告準則第15號。並無披露有關準則過渡對本期間之影響，原因為有關準則另行提供了非強制性的可行權宜處理方法。本集團亦已選擇就已完成合同應用可行權宜處理方法及不予重報二零一七年四月一日前已完成之合同之金額，以及並無就分配予餘下履約責任之交易價格披露比較資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

Set out below are the amounts by which each financial statement line item was affected as a result of the adoption of HKFRS 15:

### 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號客戶合同收益（續）

下文載列財務報表各項金額在採納香港財務報告準則第15號後之影響：

			Increase/ (decrease) as at 31 March 2018 於二零一八年 三月三十一日 增加/(減少)	Increase/ (decrease) as at 1 April 2017 於二零一七年 四月一日 增加/(減少)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
Other payables and accruals	其他應付款項及應計負債	a	(230,143)	(92,206)
Contract liabilities	合同負債	a	230,143	92,206
<b>Total current liabilities</b>	<b>流動負債總額</b>		-	-

*Note a:* Upon the adoption of HKFRS 15, the Group's deposits received from customers included in "Deposits received, other payables and accruals" in previously issued financial statements of the Group for the year ended 31 March 2018, have been reclassified as contract liabilities and separately disclosed in the consolidated statement of financial position. This had no impact on the profit or loss.

All customer contracts in force commencing from 1 April 2017 have been reviewed and assessed and it was determined that the application of HKFRS 15 had no significant impact on the recognition and measurement of revenue.

*附註a:* 在採納香港財務報告準則第15號後，在本集團先前已刊發截至二零一八年三月三十一日止年度之財務報表中，計入「已收按金、其他應付款項及應計負債」之本集團已收客戶按金，已重新分類為合同負債並於合併財務狀況表獨立披露。此對損益並無影響。

本集團已審閱及評估所有自二零一七年四月一日起有效的客戶合同，並確定應用香港財務報告準則第15號並無對收益之確認及計量構成任何重大影響。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

## HKFRS 15 Revenue from Contracts with Customers (continued)

Apart from the above, the adoption of HKFRS 15 has had no significant impact on the financial position and/or financial performance of the Group for the year ended 31 March 2018. The impact on the statement of cash flows for the year ended 31 March 2018 only relates to the working capital adjustments. However, there was no impact on the net cash flows from operating activities. The cash flows from investing and financing activities were not affected.

## HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 April 2018) in accordance with the transition provisions under HKFRS 9. The Group has not restated comparative information, which continues to be reported under HKAS 39.

The Group’s accounting policies for the classification and measurement of financial instruments and the impairment of financial assets are disclosed in detail in note 2.3 below.

## 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

## 香港財務報告準則第15號客戶合同收益（續）

除上述者外，採納香港財務報告準則第15號對本集團截至二零一八年三月三十一日止年度之財務狀況及／或財務表現並無構成任何重大影響。對截至二零一八年三月三十一日止年度現金流量表之影響僅關乎營運資金調整。此外，對經營活動所得現金流量淨額並無構成任何影響。投資活動及融資活動所得現金流量亦不受影響。

## 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計法之條文。本集團已根據香港財務報告準則第9號之過渡條文對於在首次應用日期（即二零一八年四月一日）並未終止確認之金融工具追溯應用香港財務報告準則第9號。本集團並無重列比較資料而有關資料繼續根據香港會計準則第39號匯報。

本集團金融工具分類及計量及金融資產減值的會計政策詳細披露於下文附註2.3。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) HKFRS 9 Financial Instruments (continued)

#### *Classification and measurement of financial instruments*

The directors of the Company reviewed and assessed the Group’s existing financial assets and financial liabilities as at 1 April 2018 based on the facts and circumstances that existed at that date and concluded that all recognised financial assets and financial liabilities that are within the scope of HKFRS 9 are continued to measure at amortised cost as were previously measured under HKAS 39.

#### *Loss allowance for expected credit losses (“ECL”)*

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

It is concluded that, as at 1 April 2018, no additional credit loss allowance has been recognised against accumulated losses as the estimated allowance under the ECL model were not significantly different to the impairment losses previously recognised under HKAS 39.

### 2.2 應用新訂及經修訂香港財務 報告準則（「香港財務報告準 則」）（續）

香港財務報告準則第9號金融工  
具（續）

#### *金融工具之分類及計量*

本公司董事已根據於二零一八年四月一日的事實及情況審閱及評估本集團的金融資產及金融負債，結論為香港財務報告準則第9號範圍內所有已確認金融資產及金融負債將繼續按攤銷成本計量，猶如過往根據香港會計準則第39號計量一般。

#### *預期信貸虧損（「預期信貸虧損」）之 虧損撥備*

採納香港財務報告準則第9號已透過以前瞻性預期信貸虧損方法替代香港會計準則第39號的已產生虧損模式改變本集團的金融資產減值虧損。於二零一八年四月一日，本公司董事已按照香港財務報告準則第9號之規定，使用毋須花費不必要成本或精力獲取之合理有據資料審閱及評估本集團現有金融資產之減值情況。

目前之結論為，於二零一八年四月一日，並無就累計虧損確認額外信貸虧損撥備，原因為預期信貸虧損模式項下的估計撥備與先前根據香港會計準則第39號確認的減值虧損並無重大差別。

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## 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

## New and revised HKFRSs issued but not yet effective

The Group has not applied the following new and amendments HKFRSs and interpretations, that have been issued but are not yet effective, in these financial statements.

HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>5</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	<i>Amendments to Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015 – 2017 Cycle</i> <sup>1</sup>

- Effective for annual periods beginning on or after 1 January 2019.
- Effective for annual periods beginning on or after 1 January 2020.
- Effective for annual periods beginning on or after 1 January 2021.
- Effective for annual periods beginning on or after a date to be determined.
- 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.

## 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團於本財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合同</i> <sup>3</sup>
香港財務報告準則第3號的修訂	<i>業務的定義</i> <sup>5</sup>
香港（香港財務報告詮釋委員會）詮釋第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
香港財務報告準則第9號的修訂	<i>具有負補償的預付款項特性</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	<i>投資者與其聯營公司或合營企業間的資產出售或注入</i> <sup>4</sup>
香港會計準則第1號及香港會計準則第8號的修訂	<i>重要性的定義</i> <sup>2</sup>
香港會計準則第19號的修訂	<i>計劃修訂、縮減或結算</i> <sup>1</sup>
香港會計準則第28號的修訂	<i>聯營公司及合營企業的長期權益</i> <sup>1</sup>
香港財務報告準則的修訂	<i>香港財務報告準則二零一五年至二零一七年週期的年度改進</i> <sup>1</sup>

- 於二零一九年一月一日或之後開始的年度期間生效。
- 於二零二零年一月一日或之後開始的年度期間生效。
- 於二零二一年一月一日或之後開始的年度期間生效。
- 於尚未釐定的年度期間生效。
- 業務合併及資產收購的收購日期為於二零二零年一月一日或之後開始首個年度期間時或之後生效。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

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

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

#### *HKFRS 16 Leases*

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

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

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

### 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

除下文所述者外，本公司董事預期採納其他新訂及經修訂香港財務報告準則將不會對本集團的業績及合併財務狀況構成重大影響。

#### *香港財務報告準則第16號租賃*

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

就承租人會計處理方法而言，該準則引入單一承租人會計模式，規定承租人須就所有租賃期限為12個月以上之租賃確認資產及負債，低價值相關資產則除外。

承租人須於租賃開始日期按成本確認使用權資產，包括租賃負債之初始計量金額，加開始日期或之前向出租人作出之任何租賃付款，減任何已收租賃優惠以及承租人產生之初步估計修復成本及任何初始直接成本。租賃負債乃按租賃付款（非當日支付）之現值初步確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and revised HKFRSs issued but not yet effective (continued)

#### *HKFRS 16 Leases (continued)*

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

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

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

### 2.2 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### *香港財務報告準則第16號租賃（續）*

其後，使用權資產乃按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債其後進行計量，採用增加賬面值以反映租賃負債之權益、減少賬面值以反映已作出之租賃付款及重新計量賬面值以反映任何重估或租賃修訂或反映已修訂實質固定之租賃付款。使用權資產之折舊及減值開支（如有）其後將按照香港會計準則第16號 *物業、廠房及設備* 之規定於損益扣除，而租賃負債之應計利息將會計入損益。

就出租人會計處理方法而言，香港財務報告準則第16號大體上保留香港會計準則第17號中對出租人會計處理方法之規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同之會計處理。

香港財務報告準則第16號將在生效時取代現有租賃標準，包括香港會計準則第17號 *租賃* 及相關詮釋。



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2.2 APPLICATION OF NEW AND REVISED  
HONG KONG FINANCIAL REPORTING  
STANDARDS (“HKFRSs”) (continued)New and revised HKFRSs issued but not yet  
effective (continued)

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$194,520,000 as disclosed in note 31. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in the measurement, presentation and disclosure as indicated above. The directors of the Company are in the process to determine the amounts of right-of-use assets and lease liabilities to be recognised in the consolidated statement of financial position, after taking into account all practical expedients and recognition exemption under HKFRS 16. The directors of the Company expect that the adoption of HKFRS 16 will not have material impact on the Group's result but lease commitments may be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities. The Group will apply HKFRS 16 from its mandatory adoption date of 1 April 2019. The Group plans to apply the standard using the modified retrospective approach and will not restate comparative amounts for the year prior to its adoption.

2.2 應用新訂及經修訂香港財務  
報告準則（「香港財務報告準  
則」）（續）已頒佈但尚未生效的新訂及經修  
訂香港財務報告準則（續）

於二零一九年三月三十一日，本集團擁有不可撤銷經營租賃承擔194,520,000港元（如附註31所披露）。初步評估表明，該等安排將符合香港財務報告準則第16號下的租賃定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，除非在應用香港財務報告準則第16號後其符合低價值或短期租賃。此外，如上述所示，應用新的規定或會導致計量、呈列及披露出現變動。本公司董事經計及一切實際的權宜之計以及香港財務報告準則第16號項下的確認豁免後，正在釐定將於合併財務狀況表確認的使用權資產及租賃負債。本公司董事預期，採納香港財務報告準則第16號將不會對本集團的業績構成重大影響，惟租賃承擔或須於合併財務狀況表確認為使用權資產及租賃負債。本集團將於二零一九年四月一日此強制採納日期應用香港財務報告準則第16號。本集團計劃採用經修訂追溯法應用該準則，並不會重列其採納前之一個年度的比較金額。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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

#### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Details of fair value measurement are explained in the accounting policies set out below.

A summary of the significant accounting policies adopted by the Group is set out below.

#### 2.3 重大會計政策概要

合併財務報表根據香港會計師公會頒佈之香港財務報告準則編製。此外，合併財務報表包括香港聯合交易所有限公司（「聯交所」）證券上市規則及香港公司條例要求之相關披露。

合併財務報表按歷史成本基準編製，惟若干金融工具於各報告期末按公允價值計量除外。歷史成本一般根據交換貨品及服務所付代價之公允價值計算。

有關公允價值計量的詳情載於下文會計政策。

本集團採納的重大會計政策概要載列如下。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.3 重大會計政策概要(續)

#### 合併基準

合併財務報表包括本公司以及由本公司及其附屬公司控制之實體(包括結構實體)之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與被投資方的業務而可或有權獲得可變回報，並有能力透過對被投資方行使的權力(即賦予本集團目前支配被投資方相關活動的能力的現有權利)影響該等回報時，則視為擁有控制權。

當本公司直接或間接擁有少於被投資方過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止合併計算。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the ordinary equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.3 重大會計政策概要(續)

## 合併基準(續)

即使導致非控制性權益出現虧絀結餘，損益及其他全面收入之各組成部份均歸屬於本公司普通權益持有人及非控制性權益。本集團內所有公司間之資產及負債、權益、收入、開支及有關本集團內成員間之交易之現金流量已於編製合併賬目時全數對銷。

倘有事實及情況顯示上文所述之三項控制權因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。倘於一間附屬公司之擁有權益出現變動而並無失去控制權，則列賬為權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部份按照倘本集團已直接出售相關資產或負債所需之相同基準重新分類為損益或累計虧損(視何者屬適當)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.3 重大會計政策概要(續)

#### 公允價值計量

公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露的公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層輸入數據按上述公允價值層級進行分類：

- 第1級－基於已識別資產或負債在活躍市場的報價(未經調整)
- 第2級－基於可獲得可直接或間接觀察得到的公允價值計量相關最低層輸入數據的估值方法
- 第3級－基於無法觀察得到公允價值計量相關最低層輸入數據的估值方法

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Fair value measurement (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## Impairment losses on tangible and intangible assets

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

Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

## 2.3 重大會計政策概要(續)

## 公允價值計量(續)

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公允價值計量相關的最低層輸入數據重新評估分類，釐定有否在不同層級間轉移。

## 有形及無形資產之減值虧損

於報告期末，本集團檢討其有形資產及具有限定可使用年期之無形資產之賬面值，以確定是否有跡象表明有關資產已出現減值虧損。倘存在任何相關跡象，會估計資產的可收回金額，以確定減值虧損(如有)的範圍。倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可識別合理及一致分配基準的最小組別現金產生單位。

具無限定可使用年期之無形資產會每年及凡有跡象可能出現減值時進行減值測試。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 2.3 重大會計政策概要(續)

#### 非金融資產減值(續)

可收回金額指公平價值減銷售成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量按反映當時市場對貨幣的時間價值及未調整未來現金流量估計的資產特定風險之評估的除稅前折現率折算成現值。

倘資產(或現金產生單位)的可收回金額估計少於其賬面值，則將資產(或現金產生單位)的賬面值下調至其可收回金額。減值虧損即時於損益內確認。

倘減值虧損隨後撥回，則資產(或現金產生單位)的賬面值會調升至其修訂後的估計可收回金額，惟調升後的賬面值不超過資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損撥回即時確認為收入。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.3 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損(如有)列賬。物業、廠房及設備項目的成本包括其購買價及使資產達到其運作狀況及其預定用途地點的任何直接應佔成本。

物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益表列支。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年限及隨之折舊之個別資產。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.3 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

折舊按直線法計算將各個物業、廠房及設備的成本撇銷至其於估計可使用年期的殘值。就此目的之主要年率如下：

租賃物業裝修	租賃期與20%的較短者
傢俬及固定裝置	20%
辦公室設備	20%
汽車	20%

物業、廠房及設備(包括任何已初始確認之主要部份)於處置或當預期繼續使用或處置該等項目將不會產生未來經濟利益時解除確認。於解除確認資產的當年的合併損益表內確認的任何處置或報廢盈虧均為有關資產的銷售所得款項淨額與賬面值之差額。

#### 無形資產

個別收購的無形資產是按初始確認成本而計量。無形資產的可使用年期乃評估為有限或無限。具有無限可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產並無進行攤銷。具有無限可使用年期的無形資產會就使用年期每年進行審閱，以釐定是否該無限年期的評估持續是否仍然適合。如不適合，使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

## Financial instruments

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

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

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

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

## 2.3 重大會計政策概要(續)

## 租賃

資產擁有權之絕大部份回報及風險由出租人承擔，則租賃作為經營租約列賬。倘本集團為承租人，根據經營租約應付之租金(扣除出租人給予的任何獎勵)乃於租期以直線法於損益表中扣除。

## 金融工具

金融資產及金融負債乃於某集團實體成為工具合同條文的訂約方時在合併財務狀況表中確認。

金融資產及金融負債初步按公允價值計量。收購或發行金融資產及金融負債(惟經損益按公允價值列賬(「經損益按公允價值列賬」)的金融資產或金融負債除外)直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公允價值或自金融資產或金融負債的公允價值扣除(如適用)。收購經損益按公允價值列賬之金融資產或金融負債直接應佔的交易成本即時於損益確認。

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)*

**金融資產**

所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定的時間框架內交付資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and FVTPL.

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

#### *Financial assets at amortised cost (debt instruments)*

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

所有已確認的金融資產其後全面按攤銷成本或公允價值計量，視乎金融資產的分類而定。於初步確認時，金融資產分類為其後按攤銷成本計量以及經損益按公允價值列賬。

於初步確認時，金融資產的分類視乎金融資產的合同現金流量特性及本集團用於管理其的業務模式而定。

#### *按攤銷成本計量的金融資產(債務工具)*

倘滿足以下兩個條件，本集團其後將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合同現金流量的業務模式下持有的金融資產；及
- 金融資產的合同條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

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

#### *Amortised cost and effective interest method*

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

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

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

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

按攤銷成本列賬的金融資產其後使用實際利息法計量，並須作出減值。

#### *攤銷成本及實際利息法*

實際利息法乃計算債務工具的已攤銷成本及分配相關期間利息收入的方法。

實際利率乃透過債務工具之預期年期或(如適用)較短期間內將估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及利率差價、交易成本及其他溢價或折讓，不包括預期信貸虧損)準確貼現至初步確認時債務工具之賬面總值之利率。

金融資產的攤銷成本指金融資產於初步確認時計量的金額減本金還款，加上初始金額與到期金額之間任何差額使用實際利息法計算的累計攤銷(就任何虧損撥備作出調整)。金融資產之賬面總值乃就任何虧損撥備作出調整前之金融資產攤銷成本。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Amortised cost and effective interest method (continued)*

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

Interest income is recognised in profit or loss and is included in the "Other income and gains, net" line item (note 5).

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*攤銷成本及實際利息法(續)*

就其後按攤銷成本計量的債務工具而言，利息收入採用實際利息法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，利息收入透過對金融資產的攤銷成本應用實際利率確認。倘在其後報告期，信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，則利息收入透過對金融資產的賬面總值應用實際利率確認。

利息收入於損益中確認，並計入「其他收入及收益(淨額)」之列項(附註5)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

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

**Financial assets (continued)***Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") are measured at FVTPL. Specifically:

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

## 2.3 重大會計政策概要(續)

## 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

**金融資產(續)***經損益按公允價值列賬之金融資產*

不符合按攤銷成本或經其他全面收入按公允價值列賬(「經其他全面收入按公允價值列賬」)計量之標準的金融資產按經損益按公允價值列賬計量。具體而言：

- 於股本工具之投資分類為經損益按公允價值列賬，除非本集團將既非持作買賣亦非業務合併所產生的或然代價的股本工具指定為於初步確認時經其他全面收入按公允價值列賬。
- 不符合按攤銷成本標準或經其他全面收入按公允價值列賬標準的債務工具分類為經損益按公允價值列賬。此外，倘有關指定可消除或顯著降低因按不同基準計量資產或負債或確認其收益及虧損時的計量或確認差異，則符合攤銷成本標準或經其他全面收入按公允價值列賬標準的債務工具可於初步確認時指定為經損益按公允價值列賬。本集團並無將任何債務工具指定為經損益按公允價值列賬。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Financial assets at FVTPL (continued)*

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income and gains, net" line item. Fair value is determined in the manner described in note 37.

A financial asset is held for trading if:

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

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*經損益按公允價值列賬之金融資產(續)*

於各報告期末，經損益按公允價值列賬之金融資產按公允價值計量，而任何公允價值收益或虧損於損益內確認並不屬於指定對沖關係的部分。於損益內確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「其他收入及收益(淨額)」之列項內。公允價值乃按附註37所述方式釐定。

在下列情況，金融資產為持作買賣：

- 購入之主要目的是在短期內出售；或
- 初始確認時，其為本集團共同管理的已識別金融工具組合的一部分，並且有最近實際的短期獲利模式的憑證；或
- 其為衍生工具(屬財務擔保合同之對沖工具或為已指定及有效的對沖工具除外)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

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

**Financial assets (continued)***Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for its trade receivables. The expected credit losses 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, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

## 2.3 重大會計政策概要(續)

## 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

**金融資產(續)***金融資產之減值*

本集團就按攤銷成本計量的債務工具投資、合同資產的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自各金融工具初步確認以來的變動。

本集團一直就應收貿易款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗採用撥備矩陣進行估計，並就債務人特定因素、整體經濟狀況以及就報告日期之當前及未來狀況預測的評估(包括貨幣的時間價值，如適用)作出調整。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃視乎自初步確認以來發生違約的可能性或風險是否顯著增加。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Impairment of financial assets (continued)*

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*金融資產之減值(續)*

#### 信貸風險顯著增加

評估信貸風險是否自初步確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與初步確認日期金融工具發生違約的風險。作出該評估時，本集團考慮可合理作為依據的定量及定性資料，包括毋須付出不必要成本或精力而可獲得的過往經驗及前瞻資料。所考慮的前瞻資料包括本集團債務人經營所在行業的未來前景，以及考慮與本集團營運有關的不同外部實際及預測經濟資料來源。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Impairment of financial assets (continued)*

#### Significant increase in credit risk (continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*金融資產之減值(續)*

#### 信貸風險顯著增加(續)

具體而言，評估信貸風險自初步確認以來有否顯著增加時考慮下列資料：

- 金融工具的外部(如可獲得)或內部信貸評級實際或預期嚴重轉差；
- 業務、財務或經濟狀況的目前或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期嚴重惡化；
- 相同債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Impairment of financial assets (continued)*

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*金融資產之減值(續)*

信貸風險顯著增加(續)

不論上述評估結果如何，本集團假設當合同付款逾期超過30日時，金融資產的信貸風險已自初步確認以來顯著增加，除非本集團有合理可作為依據的資料顯示並非如此。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初步確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：i)金融工具具有低違約風險；ii)借款人於短期內具備雄厚實力履行其合同現金流量責任；及iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合同現金流量責任的能力。當資產的外部信貸評級為「投資級別」(根據全球理解的釋義)時或資產的內部評級為「履約」(倘無外部評級)，金融資產的信貸風險較低。履約指對手方的財務狀況實力雄厚且並無逾期款項。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

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

**Financial assets (continued)**

*Impairment of financial assets (continued)*

Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

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

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

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

## 2.3 重大會計政策概要(續)

## 金融工具(續)

根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)

**金融資產(續)**

*金融資產之減值(續)*

信貸風險顯著增加(續)

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

違約之定義

就內部信貸風險管理而言，由於過往經驗顯示符合下列條件的應收款項一般無法收回，故本集團認為此等情況構成違約事件：

- 債務人違反財務契諾；或
- 內部編製或自外部來源獲得的資料顯示債務人不大可能向債權人(包括本集團)清償所有款項(不計及本集團所持任何抵押品)。

本集團認為，當金融資產已逾期超過90日，則已發生違約，除非本集團有合理及可靠資料說明更為滯後的違約標準更為合適，則另作別論。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Impairment of financial assets (continued)*

#### Credit-impaired financial assets

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

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

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*金融資產之減值(續)*

#### 信貸減值金融資產

當一項或多項對金融資產的估計未來現金流量帶來負面影響之事件發生時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件之可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合同，如拖欠或逾期事件；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合同理由向借款人授出貸款人不會另作考慮的特權；
- 借款人有可能破產或進行其他財務重組；及
- 因財務困難而導致該金融資產失去活躍市場。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

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

**Financial assets (continued)**

*Impairment of financial assets (continued)*

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 12 months past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

## 2.3 重大會計政策概要(續)

## 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

**金融資產(續)**

*金融資產之減值(續)*

撇銷政策

倘有資料顯示債務人陷入嚴重財務困難且收回款項的可能性不大(如對手方遭清盤或啟動破產程序)或就應收貿易款項而言,當金額逾期超過12個月時(以較早發生者為準),本集團會撇銷金融資產。經考慮法律意見(如適當)後,已撇銷金融資產仍可根據本集團之收回程序實施強制執行。任何收回款項於損益內確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估乃基於經前瞻性資料調整後的歷史數據作出(如上文所述)。就金融資產而言,違約風險指資產於報告日期之賬面總值。

就金融資產而言,預期信貸虧損估計為本集團根據合同應收的所有合同現金流量與本集團預期收取的所有現金流量之間的差額,並按原實際利率貼現。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial assets (continued)**

*Impairment of financial assets (continued)*

Measurement and recognition of expected credit losses  
(continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

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

#### *Derecognition of financial assets*

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

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

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融資產(續)**

*金融資產之減值(續)*

預期信貸虧損之計量及確認(續)

倘本集團已於上一個報告期間計量一項金融工具之虧損撥備為相等於全期預期信貸虧損金額，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額，惟採用簡化方法的資產除外。

本集團於損益內確認所有金融資產的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整。

#### *終止確認金融資產*

本集團僅於自資產獲得現金流量之合同權利屆滿，或當其將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

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

**Financial liabilities and equity instrument***Classification as debt or equity*

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

*Equity instruments*

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

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

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

## 2.3 重大會計政策概要(續)

## 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

**金融負債及股本工具***分類為債務或股本*

集團實體所發行之債務及股本工具根據合同安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

*股本工具*

股本工具乃證明任何在扣除所有負債後實體資產剩餘權益之合同。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接在權益中確認和扣除。不會在損益確認購買、出售、發行或註銷本公司本身之股本工具的收益或虧損。

*金融負債*

所有金融負債其後使用利率法按攤銷成本計量。

實際利息法乃計算金融負債之攤銷成本及按有關期間攤分利息費用之方法。實際利息法乃按金融負債之預期年期或(如適用)較短期間內將估計未來現金付款(包括所有構成實際利率組成部分之已付或已收取費用及利率差價、交易成本及其他溢價或折讓)準確貼現至金融負債攤銷成本的利率。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

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

#### **Financial liabilities and equity instrument (continued)**

*Financial liabilities (continued)*

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港財務報告準則第9號(適用於二零一八年四月一日或之後)(續)*

#### **金融負債及股本工具(續)**

*金融負債(續)*

#### 終止確認金融負債

當且僅當本集團之責任獲得解除、取消或屆滿時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或承擔的負債)之差額乃於損益確認。

#### *衍生金融工具*

衍生工具初步按該衍生工具合同簽訂日期的公允價值確認，其後則於報告期間結束時計量其公允價值，所得收益或虧損即時於損益確認，除非衍生工具被指定為及有效作為對沖工具，在此情況，於損益確認的時間性乃取決於對沖關係的性質。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial instruments (continued)

*Under HKAS 39 (applicable on or before 1 April 2018)*

#### Financial assets

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Effective interest method*

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

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

## 2.3 重大會計政策概要(續)

### 金融工具(續)

*根據香港會計準則第39號(適用於二零一八年四月一日或之前)*

#### 金融資產

本集團的金融資產分為貸款及應收款項。分類視乎金融資產的性質及用途而定，於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定的時間框架內交付資產。

#### *實際利息法*

實際利息法乃計算債務工具的已攤銷成本及分配相關期間利息收入的方法。實際利率乃於初步確認時按債務工具的預計年期或適用的較短期間，準確貼現估計未來現金收入(包括所有構成整體實際利率的已付或已收費用及利率差價、交易成本及其他溢價或折讓)至賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

*Under HKAS 39 (applicable on or before 1 April 2018) (continued)*

#### Financial assets (continued)

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, bills receivable, deposits and other receivables, pledged deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### *Impairment of financial assets*

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

Objective evidence of impairment could include:

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

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港會計準則第39號(適用於二零一八年四月一日或之前)(續)*

#### 金融資產(續)

##### *貸款及應收款項*

貸款及應收款項為有固定或可釐定付款且並無於活躍市場報價的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收貿易款項、應收票據、按金及其他應收款項、已抵押存款以及銀行結餘及現金)使用實際利息法按攤銷成本減任何已識別減值虧損(見下文有關金融資產減值之會計政策)計量。

##### *金融資產之減值*

金融資產於各報告期末被評估是否有減值跡象。倘有客觀證據證明因金融資產於初步確認後發生的一項或多項事項使其估計未來現金流量受影響，則金融資產被視為已減值。

減值的客觀證據可能包括：

- 發行人或對手方出現重大財政困難；或
- 違反合同，如違約或拖欠利息及本金款項；或
- 借款人有可能將破產或進行財務重組。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

*Under HKAS 39 (applicable on or before 1 April 2018) (continued)*

**Financial assets (continued)**

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period or observable changes in national or local economic conditions that correlate with default on receivables.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

## 2.3 重大會計政策概要(續)

## 金融工具(續)

*根據香港會計準則第39號(適用於二零一八年四月一日或之前)(續)*

**金融資產(續)**

對於若干類別之金融資產(如貿易及其他應收款項)而言,經個別評估顯示並無減值之資產,其後進行集體減值評估。應收款項組合減值之客觀證據可包括本集團過往收款記錄、平均信貸期後應收款項組合中延遲付款數量增加或可察覺並與應收款項欠款有關之全國或地方經濟狀況出現變化。

就按攤銷成本計量之金融資產而言,確認之減值虧損金額乃按資產賬面值與金融資產以原實際利率貼現之估計未來現金流量之現值之差額計量。

當賬面值透過使用撥備賬進行削減時,金融資產之賬面值按全部金融資產之直接減值虧損之數額進行削減,惟貿易及其他應收款項除外。撥備賬之賬面值變化於損益確認。當應收貿易款項或其他應收款項被認為無法收回時,將就撥備賬進行對銷。先前對銷而於往後撥回之金額計入損益。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

*Under HKAS 39 (applicable on or before 1 April 2018) (continued)*

#### **Financial assets (continued)**

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### **Financial liabilities and equity instruments**

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

#### *Financial liabilities*

Financial liabilities including trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, bond payables and amount due to a director are subsequently measured at amortised cost, using the effective interest method.

### 2.3 重大會計政策概要(續)

#### 金融工具(續)

*根據香港會計準則第39號(適用於二零一八年四月一日或之前)(續)*

#### **金融資產(續)**

對於按攤銷成本計量之金融資產而言，倘於隨後期間減值虧損金額減少且金額減少客觀上與減值虧損獲確認後發生之事件有關，則先前確認之減值虧損於損益撥回，惟以該資產於減值撥回當日之賬面值不得超過未確認減值時之攤銷成本為限。

#### **金融負債及股本工具**

集團實體所發行之債務及股本工具根據合同安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

#### *金融負債*

金融負債包括應付貿易款項及應付票據、其他應付款項及應計負債、計息銀行及其他借貸、應付債券及應付董事款項，該等負債其後使用實際利息法按攤銷成本計量。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

*Under HKAS 39 (applicable on or before 1 April 2018) (continued)*

**Financial liabilities and equity instruments (continued)**

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

**Equity instruments**

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

**Derecognition**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 2.3 重大會計政策概要(續)

金融工具(續)

*根據香港會計準則第39號(適用於二零一八年四月一日或之前)(續)*

**金融負債及股本工具(續)**

*實際利息法*

實際利息法乃計算金融負債的已攤銷成本及分配相關期間利息費用的方法。實際利率乃於初步確認時按金融負債的預計年期或適用的較短期間，準確貼現估計未來現金付款(包括所有構成整體實際利率的已付或已收費用及利率差價、交易成本及其他溢價或折讓)至賬面淨值的利率。

利息費用乃按實際利率基準確認。

**股本工具**

股本工具乃證明任何在扣除所有負債後實體資產剩餘權益之合同。集團實體發行之股本工具乃按已收所得款項扣除直接發行成本確認。

**終止確認**

當且僅當本集團之責任獲得解除、取消或屆滿時，本集團方會終止確認金融負債。已終止確認之金融負債賬面值與已支付及應付代價之差額乃於損益確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.3 重大會計政策概要(續)

#### 存貨

存貨按成本及可變現淨值之較低者列值。成本按先入先出的基礎釐定。可變現淨值乃基於估計出售價格減任何估計出售將會產生的成本計算。

#### 現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括手頭現金、活期存款，以及可隨時兌換為已知數額的現金（價值變動風險很低、且到期日較短、一般為於購入當日起計三個月內到期的短期高度流動性投資）減去須應要求償還並構成本集團的現金管理的組成部分的銀行透支。

就合併財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款（包括其用途不受限制的定期存款）。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

#### Income tax

Income tax comprises current and deferred tax.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.3 重大會計政策概要(續)

#### 撥備

因過往事項而產生的現時責任(法定或推定)以及大有可能導致日後需要付出資源以履行有關責任,並可合理估計責任的金額時,便確認撥備。

撥備按計及有關責任的風險及不明朗因素後,為清償報告期間末的現時責任所需代價的最佳估計計量。倘使用估計用以清償現時責任的現金流量計算撥備,則其賬面值為該等現金流量現值(如貨幣時間價值的影響屬重大)。

#### 所得稅

所得稅包括即期及遞延稅項。

即期稅項資產及負債,乃按預期可自稅務機關收回或須支付予稅務機關的金額,根據於報告期末已實施或大致實施的稅率(及稅法),以及考慮本集團經營所在國家當時的詮釋及慣例計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.3 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項乃使用負債方法就於報告期末的資產及負債稅基與其就財務報告用途的賬面值之間的所有暫時性差異作出撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，惟以下情況除外：

- 如果遞延稅項負債是由初始確認商譽或並非業務合併之交易中之資產或負債產生，及於進行交易時對會計利潤與應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之應課稅暫時性差異而言，如果可以控制撥回暫時性差異之時間，且暫時性差異可能不會在可見將來撥回。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

## 2.3 重大會計政策概要(續)

## 所得稅(續)

對於所有可抵扣暫時性差異、結轉未動用稅務抵免及任何未動用稅務虧損，遞延稅項資產只有在日後有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣之應課稅利潤之情況下，方會確認，但以下情況除外：

- 如果有關可抵扣暫時性差異之遞延稅項資產是由初始確認並非屬業務合併之交易中之資產或負債而產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之可抵扣暫時性差異而言，只有在暫時性差異有可能在可預見將來撥回，且日後有可能出現可利用該等暫時性差異予以抵扣之應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅利潤以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於各報告期末重估，並於可能有足夠應課稅利潤以扣減所有或部份將予收回之遞延稅項資產時予以確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.3 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率(及稅法)乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

僅當本集團有合法執行之權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機構對同一應課稅企業或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務企業徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

## 2.3 重大會計政策概要(續)

## 收益確認

本集團確認收益以說明轉讓承諾的商品或服務予客戶，金額為反映該實體預期將有權換取該等商品或服務的代價。具體而言，本集團採用五步法確認收益：

- 第1步：識別與客戶的合同
- 第2步：識別合同中的履約責任
- 第3步：釐定交易價
- 第4步：將交易價分配至合同中的履約責任
- 第5步：於實體完成履約責任時(或就此)確認收益

當本集團完成履約責任時(或就此)(即特定履約責任之商品或服務的「控制權」轉移予客戶時)確認收益。

履約義務指可區分的商品或服務(或一批商品或服務)或大致相同一系列可區分的商品或服務。

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

### 2.3 重大會計政策概要(續)

#### 收益確認(續)

控制權隨著時間的推移而轉移，如果滿足以下其中一項標準，則參考完全滿足相關履約責任的進度來確認收益：

- 客戶同時接收及消耗本集團履約時所提供的利益；
- 本集團的履約創建並增強一項於資產被創建及增強時由客戶控制的資產；或
- 本集團的履約並無創建對本集團有替代用途的資產，而本集團對於迄今已完成的履約具有可強制執行的要求付款權利。

否則，收益在客戶獲得對不同商品或服務的控制的時間點予以確認。

收益乃根據與客戶訂立的合同所訂明的代價計量，不包括代表第三方收取的金額、折讓及銷售相關稅項。

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## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

*Contract liabilities*

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

The Group recognised revenue from sales of goods.

**Sales of goods**

Revenue from sales of goods is recognised at the point when the control of the goods is transferred to the customers, generally on delivery of the goods and acknowledged by customers.

The Group typically receives a deposit on acceptance of sale order, giving rise to a contract liability until the customer obtains control of the goods.

## Employee benefits

*Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

## 2.3 重大會計政策概要(續)

## 收益確認(續)

*合同負債*

合同負債指本集團因已向客戶收取代價而須向客戶轉讓商品或服務的責任。

本集團確認銷售貨品的收益。

**銷售貨品**

銷售貨物的收益在貨品控制權轉移予客戶時(通常是在貨物交付及獲客戶確認時)確認。

本集團在接受銷售訂單時收取按金並由此產生合同負債，直至客戶取得貨品控制權為止。

## 僱員福利

*有薪假期結轉*

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個年度。於報告期末就此等僱員在年內應計及結轉之有薪假期之預期未來累計成本已列賬。

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### *Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.3 重大會計政策概要(續)

#### 僱員福利(續)

##### *退休金計劃及其他退休福利*

本集團就合資格參與強積金計劃之香港僱員根據強制性公積金計劃條例經營界定供款強制性公積金退休福利計劃(「強制性公積金計劃」)。供款乃基於僱員的基本薪金百分比及當應付時遵照強制性公積金計劃規則在合併損益表列支。強制性公積金計劃於該等供款資產於本集團其他資產分開處理，並由一個獨立管理的基金持有。本集團的僱主供款於向強制性公積金計劃支付時全數歸屬予僱員所有。

本集團在中國大陸的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。該等附屬公司需按薪金費用之百分比支付予此中央計劃。據此中央退休金計劃條例所應付之供款已列入合併損益表中。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.3 重大會計政策概要(續)

### 以股份付款

本公司設有購股權計劃以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。本集團僱員(包括董事)以股份付款方式收取酬金，據此，僱員收取股本工具作為彼等提供服務的代價(「以權益結算之交易」)。

所授出與僱員進行以權益結算之交易的成本，乃參考有關權益於授出當日的公允價值而計量。

以權益結算之交易的成本連同權益的相應增加於符合表現及／或服務條件的期間內在僱員福利開支中確認。於各報告期末直至歸屬日期間為止就以權益結算之交易所確認的累計費用，反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。就某段期間於損益表扣除或計入之款項，代表於期初及期末之已確認累計費用的變動。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2.3 重大會計政策概要(續)

#### 以股份付款(續)

釐定獎勵之授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為本集團對最終歸屬之股本工具數目之最佳估計之一部份。市場表現條件反映在授出日之公允價值之內。附帶於獎勵中但並無相關聯服務要求之任何其他條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允價值若當中不包含服務及／或表現條件乃即時予以支銷。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Foreign currencies

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates of exchanges prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.3 重大會計政策概要(續)

### 借貸成本

收購、建造或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應計的借貸成本均撥充為有關資產成本的一部分。當資產大致可作其擬定用途或銷售時,該等借貸成本不再撥充資本。特定借貸用作合資格資產前作為的暫時投資所賺取的投資收入從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

### 外幣

本集團各實體負責釐定各自的功能貨幣,而各實體財務報表所載的項目則使用該功能貨幣計算。本集團實體所錄得的外幣交易初始使用交易日期通行的相關功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生之差額於損益表確認。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 2.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The functional currencies of certain subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the average exchange rates for the year.

### 2.3 重大會計政策概要(續)

#### 外幣(續)

按公平價值列賬及以外幣定值之非貨幣項目均按公允價值釐定日期之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

若干附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債均按報告期末通行的匯率換算為港元，而該等實體的損益表則按年內平均匯率換算為港元，因而產生的滙兌差額於其他全面收入確認以及在外滙波動儲備累計。於出售境外實體時，與該境外業務有關之其他全面收入部份在合併損益表內確認。

就合併現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為港元。境外附屬公司於整個年度產生的經常性現金流量按該年度的平均匯率換算為港元。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2.3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### Critical judgement in applying accounting policies

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

#### *Going concern consideration*

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements in the coming twelve-month period from 31 March 2019 after taking into the considerations as detailed in note 2.

### 3. 關鍵會計判斷及估計不明朗因素之主要來源

應用附註2.3所述本集團會計政策時，本公司之董事須作出有關所呈報資產及負債賬面值（從其他來源而言不太明顯）之判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關之其他因素作出。實際結果或會有別於該等估計。

估計及相關假設會持續審閱。會計估計之修訂於僅影響修訂估計之期間時，於修訂估計之期間確認，或在同時影響現時及未來期間時，則於修訂估計之期間及未來期間確認。

#### 應用會計政策之關鍵判斷

除涉及估計者（見下文）外，以下為本公司董事在應用實體之會計政策過程中作出之關鍵判斷，該等判斷對在合併財務報表確認之金額造成最重要的影響。

#### *持續經營基準之考慮因素*

持續經營假設的評估涉及本公司董事在特定時點對本質上不確定的事件及條件的未來結果作出判斷。本公司董事相信，在計及附註2詳述的考慮因素後，本集團將擁有充足的現金資源以應付其於二零一九年三月三十一日起之未來十二個月期間的未來營運資金及其他融資需求。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty

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

#### *Provision for inventories*

Provision for inventories is made based on the current market conditions, historical experience of selling merchandise of similar nature and estimated net realisable value of inventories. The assessment of the provision amount requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the provision amount in the period in which such estimate has been changed. As at 31 March 2019, the carrying amount of inventories was HK\$1,028,129,000 (2018: HK\$904,436,000).

### 3. 關鍵會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源

以下為於報告期末就未來及其他主要估計不確定因素所作的主要假設，存在可能導致對資產及負債於下一個財政年度的賬面值作出重大調整的重大風險。

#### *存貨撥備*

存貨撥備是根據目前市況、銷售類似性質商品的經驗，以及存貨之估計可變現淨值而作出。評估撥備金額需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及撥備金額。於二零一九年三月三十一日，存貨之賬面值為1,028,129,000港元(二零一八年：904,436,000港元)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 3. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

## Key sources of estimation uncertainty (continued)

*Impairment allowance of trade and other receivables*

The impairment provisions for trade and other receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 March 2019, the carrying amounts of trade receivables and other receivables were approximately HK\$137,489,000 and HK\$41,327,000, net of impairment allowance of approximately HK\$188,870,000 and HK\$343,000 respectively.

## 3. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

## 估計不明朗因素之主要來源 (續)

*應收貿易款項及其他應收款項之減值撥備*

應收貿易款項及其他應收款項之減值撥備乃基於有關預期信貸虧損的假設。於各報告期末，根據各應收款項未償還天數以及本集團過往經驗及前瞻性資料，本集團於作出該等假設及選擇輸入數據計算減值時使用判斷。該等假設及估計之變動可能對評估結果產生重大影響，且有必要於合併損益及其他全面收入表扣除額外減值。於二零一九年三月三十一日，應收貿易款項及其他應收款項之賬面值分別約為137,489,000港元及41,327,000港元，扣除減值撥備分別約188,870,000港元及343,000港元。

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3. CRITICAL ACCOUNTING JUDGEMENT  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)Key sources of estimation uncertainty  
(continued)*Valuation of deposits to a supplier*

The Group assesses whether there are any indicators of impairment for deposits paid to the suppliers at the end of each reporting period. Deposits paid to suppliers are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Determining whether the deposit is impaired requires an estimation of the recoverable amount. In assessing the recoverability, the Group has considered the value of the collaterals (if any), the business relationship with the suppliers and the background and creditworthiness of the suppliers. Where the actual recoverable amount is less than expected, additional impairment loss may arise. As at 31 March 2019, the carrying amount of such deposit is HK\$935,662,000 (2018: HK\$475,052,000).

3. 關鍵會計判斷及估計不明朗因  
素之主要來源(續)

估計不明朗因素之主要來源(續)

*向供應商支付之按金之估值*

本集團於每個報告期末評估已向供應商支付之按金是否有任何減值跡象。於有跡象顯示未必可收回賬面金額時，已向供應商支付之按金會接受減值測試。釐定按金是否減值需要估計可收回金額。在評估可收回成數時，本集團已考慮抵押品(如有)的價值、與供應商的業務關係以及供應商的背景及信譽。倘實際可收回金額低於預期，則可能產生額外減值虧損。於二零一九年三月三十一日，按金的賬面值為935,662,000港元(二零一八年：475,052,000港元)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and has two reportable operating segments as follows:

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series (“Liquors”); and
- (ii) the distribution of sugar, Chinese cigarettes and others (“Sugar, cigarettes and others”).

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted loss before tax. The adjusted loss before tax is measured consistently with the Group’s loss before tax except that interest income, other gains and finance costs are excluded from such measurement.

## 4. 經營分部資料

就管理而言，本集團基於其產品組成業務單位，並擁有以下兩個可報告經營分部：

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列（「酒」）；及
- (ii) 經銷糖、中國香煙及其他（「糖、香煙及其他」）。

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部業績（即計量經調整的除稅前虧損）而評估。經調整的除稅前虧損的計算方式與本集團除稅前虧損的計算方式貫徹一致，惟利息收入、其他收益及融資成本不包括在計量當中。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2019

### 4. 經營分部資料(續)

二零一九年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Sugar, cigarettes and others 糖、香煙及 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	銷售至外部客戶	1,554,865	150,020	1,704,885
Foreign exchange gains, net	外幣滙兌收益(淨額)	298	-	298
Changes in fair value of financial assets at fair value through profit or loss	經損益按公允價值列賬之金融資產之公允價值變動	68,512	-	68,512
Dividend income from financial assets at fair value through profit or loss	經損益按公允價值列賬之金融資產之股息收入	2,387	-	2,387
<b>Total</b>	<b>總計</b>	<b>1,626,062</b>	<b>150,020</b>	<b>1,776,082</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(23,575)</b>	<b>(20,357)</b>	<b>(43,932)</b>
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			524
Other gains	其他收益			764
Finance costs	融資成本			(108,197)
Loss before tax	除稅前虧損			(150,841)
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation	折舊	8,075	2	8,077
Loss from impairment of trade receivables	應收貿易款項之減值虧損	2,908	-	2,908
Reversal of impairment allowance of prepayments and other receivables	撥回預付款項及其他應收款項之減值撥備	(8,179)	-	(8,179)
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	16,442	-	16,442
Capital expenditure*	資本支出*	17,894	-	17,894

\* Capital expenditure consists of additions to items of property, plant and equipment.

\* 資本支出包括物業、廠房及設備項目之添置。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

4. OPERATING SEGMENT INFORMATION  
(continued)

Year ended 31 March 2018

## 4. 經營分部資料(續)

二零一八年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Sugar, cigarettes and others 糖、香煙及 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	銷售至外部客戶	1,484,267	837,413	2,321,680
Foreign exchange losses, net	外幣滙兌虧損(淨額)	(215)	–	(215)
Total	總計	1,484,052	837,413	2,321,465
<b>Segment results</b>	<b>分部業績</b>	(79,829)	10,764	(69,065)
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			760
Other gains	其他收益			6
Finance costs	融資成本			(64,211)
Loss before tax	除稅前虧損			(132,510)
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation	折舊	5,100	17	5,117
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損	293	–	293
Impairment loss on items of property, plant and equipment	物業、廠房及設備項目之減值虧損	3,872	–	3,872
Reversal of impairment allowance of trade receivables	撥回應收貿易款項之減值撥備	(2,537)	–	(2,537)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	7,490	–	7,490
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	56,308	–	56,308
Capital expenditure*	資本支出*	17,009	–	17,009

\* Capital expenditure consists of additions to items of property, plant and equipment.

\* 資本支出包括物業、廠房及設備項目之添置。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Geographical information

#### 4. 經營分部資料(續)

##### 地區資料

		<b>Hong Kong and others</b>	<b>Mainland China</b>	<b>Total</b>
		香港及其他	中國大陸	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 March 2019</b>	二零一九年三月三十一日 止年度			
Revenue from external customers*	來自外部客戶之收益*	<b>484,868</b>	<b>1,220,017</b>	<b>1,704,885</b>
Non-current assets**	非流動資產**	<b>8,720</b>	<b>29,097</b>	<b>37,817</b>
Year ended 31 March 2018	二零一八年三月三十一日 止年度			
Revenue from external customers*	來自外部客戶之收益*	430,492	1,891,188	2,321,680
Non-current assets**	非流動資產**	9,033	20,951	29,984

\* The revenue information is based on the locations of the customers.

\*\* The non-current asset information is based on the locations of the assets and excludes financial instruments.

\* 收益的資料是根據客戶所在地而得出。

\*\* 非流動資產的資料是根據資產所在地而得出，當中並不包括金融工具。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

4. OPERATING SEGMENT INFORMATION  
(continued)

## Information about major customers

Revenue from major customers contributing to 10% or more of the Group's revenue is set out below:

## 4. 經營分部資料(續)

## 有關主要客戶的資料

佔本集團收益10%或以上之主要客戶收益載列如下：

	Operating segment 經營分部	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A* 客戶甲*	Liquors segment and Sugar, cigarettes and others segment 酒分部以及糖、香煙及其他分部	<b>457,780</b>	343,780
Customer B** 客戶乙**	Liquors segment and Sugar, cigarettes and others segment 酒分部以及糖、香煙及其他分部	<b>326,244</b>	524,491
Customer C# 客戶丙#	Sugar, cigarettes and others segment 糖、香煙及其他分部	<b>N/A</b> 不適用	304,345

\* Revenue from Customer A including sales to two entities which are known to be under common control of one major customer.

\*\* Revenue from Customer B including sales to three entities which are known to be under common control of one major customer.

# Revenue from Customer C for the year ended 31 March 2019 was individually less than 10% of the Group's revenue for that year.

\* 來自客戶甲的收益包括向兩間實體的銷售，而有關實體據悉是在一名主要客戶同一控制之下。

\*\* 來自客戶乙的收益包括向三間實體的銷售，而有關實體據悉是在一名主要客戶同一控制之下。

# 截至二零一九年三月三十一日止年度來自客戶丙的收益單獨佔本集團該年度收益少於10%。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's revenue, other income and gains, net is as follows:

### 5. 收益、其他收入及收益（淨額）

收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

本集團的收益、其他收入及收益（淨額）分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
<i>Types of goods</i>	<i>貨品類別</i>		
Sales of liquor products	銷售酒產品	<b>1,554,865</b>	1,484,267
Sales of sugar, cigarettes and daily necessities	銷售糖、香煙及日用品	<b>150,020</b>	837,413
Total revenue from contracts with customers	客戶合同收益總額	<b>1,704,885</b>	2,321,680
<i>Geographical location of customers</i>	<i>客戶地理位置</i>		
Mainland China	中國大陸	<b>1,220,017</b>	1,891,188
Hong Kong and others	香港及其他	<b>484,868</b>	430,492
Total revenue from contracts with customers	客戶合同收益總額	<b>1,704,885</b>	2,321,680

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)      5. 收益、其他收入及收益(淨額)(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income and gains, net</b>	<b>其他收入及收益(淨額)</b>		
Bank interest income	銀行利息收入	524	760
Dividend income from financial assets at FVTPL	經損益按公允價值列賬之金融資產之股息收入	2,387	-
Changes in fair value of financial assets at FVTPL	經損益按公允價值列賬之金融資產之公允價值變動	68,512	-
Foreign exchange gain, net	外幣滙兌收益(淨額)	298	-
Others	其他	764	6
		<b>72,485</b>	766

6. FINANCE COSTS      6. 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank, trust receipt and other loans	銀行、信託收據及其他貸款之利息	8,353	6,665
Interest on bond payables	應付債券之利息	99,844	57,546
		<b>108,197</b>	64,211

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 7. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)：

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold**	已售存貨成本**		1,455,182	2,039,705
Depreciation	折舊	13	8,077	5,117
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款		59,127	35,797
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		-	293
Impairment loss on items of property, plant and equipment*	物業、廠房及設備項目之減值虧損*	13	-	3,872
Loss from impairment/(reversal of impairment allowance) of trade receivables*	應收貿易款項之減值虧損/(撥回減值撥備)*	17	2,908	(2,537)
(Reversal of impairment allowance)/loss from impairment of prepayments and other receivables*	預付款項及其他應收款項之(撥回減值撥備)/減值虧損*	18	(8,179)	7,490
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**		16,442	56,308
Auditor's remuneration	核數師酬金		2,400	3,150
Employee benefit expense (including directors' remuneration*** (note 8)):	僱員福利費用(包括董事酬金*** (附註8)):			
- Wages, salaries, allowances and benefits in kind	- 工資、薪金、津貼及實物利益		100,919	90,140
- Pension scheme contributions	- 退休福利計劃供款		8,769	8,467
- Equity-settled share option expense	- 以權益結算之購股權費用		5,208	18,832
			114,896	117,439
Foreign exchange differences, net	外幣滙兌差額(淨額)		(298)	215

\* Included in "Reversal of impairment/(loss from impairment), net".

\*\* Included in "Cost of sales".

\*\*\* The employee benefit expense (including directors' remuneration) includes housing benefit with aggregate rentals of HK\$10,077,000 (2018: HK\$9,640,000), which is also included in the total amount of minimum lease payment under operation leases disclosed separately above.

\* 計入「撥回減值/(減值虧損)(淨額)」。

\*\* 計入「銷售成本」。

\*\*\* 僱員福利費用(包括董事酬金)包括總租金為10,077,000港元(二零一八年: 9,640,000港元)的房屋福利,有關款額亦已計入上文另行披露的根據營運租賃的最低租賃付款總額中。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 7. LOSS BEFORE TAX (continued)

At 31 March 2019, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2018: Nil).

## 7. 除稅前虧損(續)

於二零一九年三月三十一日，本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款(二零一八年：無)。

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露本年度之董事酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	1,980	1,980
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	24,476	22,586
Pension scheme contributions	退休福利計劃供款	200	146
Equity-settled share option expense	以權益結算之購股權費用	403	1,673
		<b>25,079</b>	24,405
		<b>27,059</b>	26,385



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 8. DIRECTORS' REMUNERATION (continued)

During the year and in prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### (a) Independent non-executive directors

### 8. 董事酬金(續)

於本年度及以往年度，若干董事就彼等向本集團提供之服務而根據本公司之購股權計劃獲授購股權，進一步詳情載於附註27。該等購股權之公允價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之董事酬金披露。

#### (a) 獨立非執行董事

		Equity-settled		Total
		share option		
		Fees	expense	remuneration
		以權益結算之		
		袍金	購股權費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2019</b>	<b>二零一九年</b>			
Hung Sui Kwan	洪瑞坤	360	44	404
Ma Lishan	馬立山	360	22	382
Lee Kwok Keung Edward	李國強	360	22	382
		<b>1,080</b>	<b>88</b>	<b>1,168</b>

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 8. DIRECTORS' REMUNERATION (continued)

(a) Independent non-executive directors  
(continued)

## 8. 董事酬金(續)

## (a) 獨立非執行董事(續)

		Equity-settled share option	Total
	Fees	expense	remuneration
	袍金	以權益結算之 購股權費用	酬金總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
2018	二零一八年		
Hung Sui Kwan	洪瑞坤	360	441
Ma Lishan	馬立山	360	401
Lee Kwok Keung Edward	李國強	360	401
		1,080	1,243

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一八年:無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and non-executive directors

### 8. 董事酬金(續)

#### (b) 執行董事及非執行董事

		Salaries, allowances and benefits	Pension scheme contributions	Equity- settled share option expense	Total remuneration	
		Fees in kind 袍金 及實物利益	in kind 薪金、津貼 及實物利益	contributions 退休福利 計劃供款	share option expense 以權益結算之 購股權費用	Total 酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>					
Executive directors:		執行董事：				
Liang Guoxing (note (a))	梁國興(附註(a))	-	22,422	18	-	22,440
Yan Jun (note (b))	嚴俊(附註(b))	-	1,160	89	205	1,454
Chen Xiaoxu (note (c))	陳曉旭(附註(c))	-	894	93	44	1,031
		-	24,476	200	249	24,925
Non-executive directors:		非執行董事：				
Wu Jie Si	武捷思	480	-	-	44	524
Chen Sing Hung Johnny	陳陞鴻	420	-	-	22	442
		900	-	-	66	966
		900	24,476	200	315	25,891

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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

#### 8. DIRECTORS' REMUNERATION (continued)

##### (b) Executive directors and non-executive directors (continued)

#### 8. 董事酬金(續)

##### (b) 執行董事及非執行董事(續)

		Salaries, allowances and benefits	Pension scheme contributions	Equity- settled share option expense	Total remuneration	
	Fees	in kind				
	袍金	薪金、津貼 及實物利益	退休福利 計劃供款	以權益結算之 購股權費用	酬金總額	
	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	
2018						
	二零一八年					
Executive directors:	執行董事：					
Liang Guoxing (note (a))	梁國興(附註(a))	-	20,520	18	-	20,538
Yan Jun (note (b))	嚴俊(附註(b))	-	815	32	966	1,813
Chen Xiaoxu (note (c))	陳曉旭(附註(c))	-	527	65	47	639
Cheung Mei Sze (note (d))	章美思(附註(d))	-	391	7	110	508
Wang Jindong (note (e))	王晉東(附註(e))	-	333	24	265	622
		-	22,586	146	1,388	24,120
Non-executive directors:	非執行董事：					
Wu Jie Si	武捷思	480	-	-	81	561
Chen Sing Hung Johnny	陳陞鴻	420	-	-	41	461
		900	-	-	122	1,022
		900	22,586	146	1,510	25,142

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 8. DIRECTORS' REMUNERATION (continued)

Notes:

- (a) Mr. Liang Guoxing ("Mr. Liang") was also the chief executive officer of the Group and resigned as the chief executive officer on 27 June 2017. The remuneration of Mr. Liang for the year ended 31 March 2019 included a housing benefit with aggregate rental of HK\$9,000,000 (2018: HK\$9,000,000) incurred by the Group.
- (b) Mr. Yan Jun was appointed as the chief executive officer of the Group and executive director on 27 June 2017 and 14 July 2017, respectively.
- (c) Ms. Chen Xiaoxu was appointed as executive director on 14 July 2017.
- (d) Ms. Cheung Mei Sze retired as executive director on 18 August 2017.
- (e) Mr. Wang Jindong resigned as executive director on 14 July 2017.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 8. 董事酬金(續)

附註：

- (a) 梁國興先生(「梁先生」)亦曾為本集團之行政總裁並已於二零一七年六月二十七日辭任行政總裁。梁先生截至二零一九年三月三十一日止年度的酬金包括本集團錄得的房屋津貼，租金合共9,000,000港元(二零一八年：9,000,000港元)。
- (b) 嚴俊先生於二零一七年六月二十七日獲委任為本集團行政總裁並於二零一七年七月十四日獲委任為執行董事。
- (c) 陳曉旭女士於二零一七年七月十四日獲委任為執行董事。
- (d) 章美思女士於二零一七年八月十八日退任執行董事。
- (e) 王晉東先生於二零一七年七月十四日辭任執行董事。

年內並無董事放棄或同意放棄任何酬金的安排。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2018: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2018: three) non-director, highest paid employees are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,733	4,324
Pension scheme contributions	退休福利計劃供款	186	198
Equity-settled share option expense	以權益結算之購股權費用	263	962
		<b>2,182</b>	<b>5,484</b>

The remaining two (2018: three) non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	-
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
		<b>2</b>	<b>3</b>

## 9. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括三名(二零一八年:兩名)董事,彼等的酬金詳情載於上文附註8。年內餘下兩名(二零一八年:三名)非董事最高薪僱員的酬金詳情如下:

薪酬屬於以下組別的其餘兩名(二零一八年:三名)非董事最高薪僱員如下:

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

In prior years, share options were granted to the three non-director, highest paid employees in respect of their services to the Group, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

During the year, no emoluments were paid by the Group to any of the above two highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

### 9. 五位最高薪酬的僱員(續)

於以往年度，三名非董事最高薪僱員就彼等向本集團提供之服務而獲授購股權，進一步詳情載於財務報表附註27。該等購股權之公允價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之非董事最高薪僱員酬金披露。

年內，本集團並無向並非本公司董事之任何上述兩名最高薪僱員支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償(二零一八年：無)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the prior year. During the current year, no provision for Hong Kong profits tax was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

## 10. 所得稅

香港利得稅乃根據上年度於香港產生的估計應課稅利潤按16.5%的稅率作出撥備。於本年度，由於本集團有承前自以往年度的可動用稅務虧損以抵銷本年度產生的應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – charge for the year	本期一年內費用		
Hong Kong	香港	–	2,529
Over provision in prior years	過往年度之超額撥備		
Hong Kong	香港	<b>(30)</b>	–
Other Jurisdictions	其他司法權區	<b>(4,156)</b>	–
Deferred taxation (note 25)	遞延稅項(附註25)	–	1,000
Total tax (credit)/expense for the year	年內稅項(抵免)/ 費用總額	<b>(4,186)</b>	3,529



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to loss before tax at the applicable statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 10. 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家或司法權區的適用法定稅率計算的除稅前虧損的稅項費用／(抵免)與按實際稅率計算的稅項費用的對賬，詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(150,841)</b>	(132,510)
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>(24,889)</b>	(21,864)
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	<b>(8,662)</b>	(525)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的未分派利潤的預扣稅的影響	-	5,000
Expenses not deductible for tax	不可扣減稅項的費用	<b>23,490</b>	25,495
Tax losses not recognised	未確認的稅務虧損	<b>31,575</b>	2,163
Tax losses from previous periods utilised	動用以往期間的稅務虧損	<b>(22,690)</b>	(8,367)
Over provision in respect of prior years	有關過往年度之超額撥備	<b>(4,186)</b>	-
Others	其他	<b>1,176</b>	1,627
Tax (credit)/expense at the effective rate	按實際稅率計算的稅項(抵免)／費用	<b>(4,186)</b>	3,529

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 11. DIVIDENDS

The Company's directors do not recommend the payment of any dividend for the year ended 31 March 2019 (2018: Nil).

## 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$145,782,000 (2018: HK\$135,977,000), and the weighted average number of ordinary shares of 2,266,476,332 (2018: the number of ordinary shares of 2,272,808,946) in issue during the year.

For the years ended 31 March 2019 and 31 March 2018, the diluted loss per share is equal to the basic loss per share as the share options outstanding had an anti-dilutive effect.

## 11. 股息

本公司董事不建議派發截至二零一九年三月三十一日止年度之任何股息(二零一八年：無)。

## 12. 本公司普通權益持有人應佔每股虧損

每股基本虧損金額乃按年內本公司普通權益持有人應佔虧損145,782,000港元(二零一八年：135,977,000港元)及年內已發行普通股的加權平均數目2,266,476,332股(二零一八年：普通股數目為2,272,808,946股)計算。

截至二零一九年三月三十一日及二零一八年三月三十一日止年度，每股攤薄虧損相等於每股基本虧損，原因為未行使之購股權有反攤薄影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvement	Furniture and fixtures	Office equipment	Motor vehicles	Total
		租賃物業 裝修	傢俬及 固定裝置	辦公室設備	汽車	合計
		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
<b>31 March 2019</b>	<b>二零一九年三月三十一日</b>					
At 1 April 2018:	於二零一八年四月一日：					
Cost	成本	37,969	2,195	7,628	23,848	71,640
Accumulated depreciation	累計折舊	(24,738)	(2,089)	(6,484)	(16,645)	(49,956)
Net carrying amount	賬面淨值	13,231	106	1,144	7,203	21,684
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日， 扣除累計折舊	13,231	106	1,144	7,203	21,684
Additions	添置	14,835	-	2,215	844	17,894
Depreciation provided during the year	年內折舊撥備	(5,444)	(31)	(1,062)	(1,540)	(8,077)
Disposal during the year	年內處置	-	-	(4)	-	(4)
Exchange realignment	滙兌調整	(1,442)	-	(108)	(430)	(1,980)
At 31 March 2019, net of accumulated depreciation and impairment	於二零一九年三月 三十一日，扣除累計折舊 及減值	21,180	75	2,185	6,077	29,517
At 31 March 2019:	於二零一九年三月三十一日：					
Cost	成本	49,944	2,195	9,410	23,602	85,151
Accumulated depreciation and impairment	累計折舊及減值	(28,764)	(2,120)	(7,225)	(17,525)	(55,634)
Net carrying amount	賬面淨值	21,180	75	2,185	6,077	29,517

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

13. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 13. 物業、廠房及設備(續)

		Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2018</b>	<b>二零一八年三月三十一日</b>					
At 1 April 2017:	於二零一七年四月一日:					
Cost	成本	24,454	2,083	6,867	17,848	51,252
Accumulated depreciation	累計折舊	(16,418)	(1,895)	(5,388)	(15,315)	(39,016)
Net carrying amount	賬面淨值	8,036	188	1,479	2,533	12,236
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日， 扣除累計折舊	8,036	188	1,479	2,533	12,236
Additions	添置	11,248	112	260	5,389	17,009
Depreciation provided during the year	年內折舊撥備	(3,102)	(194)	(719)	(1,102)	(5,117)
Disposal during the year	年內處置	(293)	-	-	-	(293)
Impairment	減值	(3,872)	-	-	-	(3,872)
Exchange realignment	滙兌調整	1,214	-	124	383	1,721
At 31 March 2018, net of accumulated depreciation and impairment	於二零一八年三月 三十一日，扣除累計折舊 及減值	13,231	106	1,144	7,203	21,684
At 31 March 2018:	於二零一八年三月三十一日:					
Cost	成本	37,969	2,195	7,628	23,848	71,640
Accumulated depreciation and impairment	累計折舊及減值	(24,738)	(2,089)	(6,484)	(16,645)	(49,956)
Net carrying amount	賬面淨值	13,231	106	1,144	7,203	21,684

During the year ended 31 March 2018, certain leasehold improvements of HK\$3,872,000 (2019: nil) were impaired because the related operation had been loss-making for some time.

於截至二零一八年三月三十一日止年度，3,872,000港元(二零一九年：無)之若干租賃物業裝修已減值，原因為相關虧損已於一段時間內一直錄得虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 14. INTANGIBLE ASSET

### 14. 無形資產

	<b>Club membership</b>
	會所債券
	HK\$'000
	千港元
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019:	
Cost and net carrying amount	<b>8,300</b>

The Group tests annually whether the intangible asset with an indefinite useful life has suffered any impairment. No impairment is considered necessary at 31 March 2019 and 2018.

本集團每年測試並無限定使用年期之無形資產有否出現任何減值。於二零一九年及二零一八年三月三十一日均認為毋須作出減值。

### 15. FINANCIAL ASSETS AT FVTPL

Details of financial assets at FVTPL are set out as follows:

### 15. 經損益按公允價值列賬之金融資產

經損益按公允價值列賬之金融資產之詳情載列如下：

	<b>2019</b>	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
Unlisted investment fund	<b>94,820</b>	-
非上市投資基金		

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

15. FINANCIAL ASSETS AT FVTPL  
(continued)

During the year ended 31 March 2018, the Company made a deposit of HK\$29,128,000 as the consideration of the subscription of 5.56% of an investment fund where the fund has participated in a share placement exercise initiated by Wuliangye Yibin Co., Ltd., a listed entity incorporated in PRC engaged in the manufacturing and trading of liquors in PRC. Such deposits were included in prepayments, deposits and other receivables before the completion of the establishment of the investment fund. During the year ended 31 March 2019, the relevant share placement and the establishment of the investment fund were completed. Accordingly, the deposit was reclassified to financial assets at FVTPL and is measured at fair value at the end of reporting period. A fair value gain of approximately HK\$68,512,000 was recognised for the year ended 31 March 2019. The investment has a lock-up period of 3 years from the commencement date of the investment fund.

## 16. INVENTORIES

Merchandise	貨品
Packaging materials	包裝材料

As at 31 March 2019, the Group's inventories of RMB749,951,000 (equivalent to HK\$874,293,000) (2018: RMB250,000,000 (equivalent to HK\$312,000,000)) were pledged to secure bank and other borrowings granted to the Group (note 23).

## 15. 經損益按公允價值列賬之金融資產(續)

於截至二零一八年三月三十一日止年度，本公司已付29,128,000港元之按金作為認購一項投資基金之5.56%的代價，該基金曾參與宜賓五糧液股份有限公司(一家於中國註冊成立的上市實體，於中國從事酒類產品的製造及貿易業務)所開展的股份配售活動。該筆按金在完成成立投資基金之前計入預付款項、按金及其他應收款項。於截至二零一九年三月三十一日止年度，相關股份配售及投資基金之成立已經完成。因此，該筆按金已重新分類為經損益按公允價值列賬之金融資產，並按於報告期末之公允價值計量。截至二零一九年三月三十一日止年度已確認公允價值收益約68,512,000港元。該項投資之禁售期為投資基金開始日期起計3年。

## 16. 存貨

	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元

	<b>1,027,879</b>	904,177
	<b>250</b>	259
	<b>1,028,129</b>	904,436

於二零一九年三月三十一日，人民幣749,951,000元(相當於874,293,000港元)(二零一八年：人民幣250,000,000元(相當於312,000,000港元))的本集團存貨已用作本集團獲授的銀行及其他借貸(附註23)的抵押品。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 17. TRADE AND BILLS RECEIVABLES

### 17. 應收貿易款項及應收票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易款項	<b>326,359</b>	260,225
Less: impairment allowance	減：減值撥備	<b>(188,870)</b>	(198,271)
Net trade receivables	應收貿易款項淨額	<b>137,489</b>	61,954
Bills receivable	應收票據	-	1,232
		<b>137,489</b>	63,186

As at 31 March 2019, the gross amount of trade and bills receivables arising from contracts with customers amounted to approximately HK\$326,359,000 (31 March 2018: HK\$261,457,000).

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by management. The credit terms of bills receivable are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 61% (2018: 42%) of the trade and bills receivables balances as at 31 March 2019 represented receivables from top five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

於二零一九年三月三十一日，客戶合同產生的應收貿易款項及應收票據之總額約為326,359,000港元（二零一八年三月三十一日：261,457,000港元）。

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。於二零一九年三月三十一日之應收貿易款項及應收票據中，超過61%（二零一八年：42%）的結餘是應收前五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。

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## 財務報表附註

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

17. TRADE AND BILLS RECEIVABLES  
(continued)

An aging analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	<b>44,548</b>	28,049
2 to 6 months	兩個月至六個月	<b>28,726</b>	35,118
6 months to 1 year	六個月至一年	<b>64,215</b>	19
		<b>137,489</b>	63,186

As at 31 March 2018, included in the Group's trade and bills receivable balance are debtors with aggregate carrying amount of approximately HK\$61,708,000 which are past due as at the end of the reporting period for which the Group has not provided for impairment loss because there has not been a significant change in credit quality and they are still considered as recoverable. The Group does not hold any collateral over these balances.

17. 應收貿易款項及應收票據  
(續)

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 2 months	兩個月內	<b>44,548</b>	28,049
2 to 6 months	兩個月至六個月	<b>28,726</b>	35,118
6 months to 1 year	六個月至一年	<b>64,215</b>	19
		<b>137,489</b>	63,186

於二零一八年三月三十一日，賬面總值約為61,708,000港元的應收貿易款項及應收票據計入本集團應收賬款結餘，該等應收賬款於報告期末已逾期而本集團並無就減值虧損作出撥備，原因是信貸質素並無發生重大變動且其仍被認為可收回。本集團並無就該等結餘持有任何抵押品。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 17. TRADE AND BILLS RECEIVABLES (continued)

The aging analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未過期及未減值	1,478
Less than 2 months past due	已過期少於兩個月	26,623
Over 2 months past due	已過期超過兩個月	35,085
		63,186

Receivables that were neither past due nor impaired relate to a number of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances and the balances are still considered recoverable.

From 1 April 2018 onwards, the Group measures the loss allowance for trade and bills receivables at an amount equal to lifetime ECL. The ECL on trade and bills receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

### 17. 應收貿易款項及應收票據 (續)

並未視為已個別或集體減值的應收貿易款項及應收票據的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元
未過期及未減值		1,478
已過期少於兩個月		26,623
已過期超過兩個月		35,085
		63,186

未過期及未減值的應收款項與一些無近期拖欠記錄的大量客戶有關。

已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，以及仍然認為可收回該等結餘。

自二零一八年四月一日起，本集團按全期預期信貸虧損計量應收貿易款項及應收票據的虧損撥備。應收貿易款項及應收票據的預期信貸虧損使用撥備矩陣估計，並參考債務人的過往違約記錄及債務人目前財務狀況的分析，根據於報告日期債務人特定的因素、債務人營運所在行業的整體經濟狀況以及目前及預測狀況方向的評估作出調整。

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## 財務報表附註

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

#### 17. TRADE AND BILLS RECEIVABLES (continued)

The Group recognised lifetime ECL for trade and bills receivables based on the risk characteristics of different customers or the ageing of customers collectively. As at 31 March 2019, lifetime ECL of approximately HK\$185,962,000 has been made in respect of trade receivables with gross amount of HK\$185,962,000 as they are individually determined to be credit impaired. For the remaining balance of approximately HK\$140,397,000, the Group determines the ECL based on a provision matrix grouped by the past due status of these receivables, as the Group's historical credit loss experience does not indicate significantly different loss patterns for these customers.

#### 17. 應收貿易款項及應收票據 (續)

本集團就應收貿易款項及應收票據按不同客戶之風險特徵或按共同基準得出之客戶賬齡確認全期預期信貸虧損。於二零一九年三月三十一日，已就總額為185,962,000港元之應收貿易款項作出全期預信貸虧損約185,962,000港元，原因為有關款項被個別地釐定為信貸減值。就其餘結餘約140,397,000港元，本集團根據撥備矩陣（按此等應收款項之逾期狀況分組）釐定預期信貸虧損，原因為本集團歷史信貸虧損經驗並未顯示此等客戶出現重大差異的虧損模式。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 17. TRADE AND BILLS RECEIVABLES (continued)

The following table provides information about the exposure to credit risk and ECL for trade receivables from these customers which are assessed individually or collectively based on provision matrix as at 31 March 2019.

### 17. 應收貿易款項及應收票據 (續)

下表提供有關基於二零一九年三月三十一日撥備矩陣個別或共同評估的應收該等客戶貿易款項的信貸風險及預期信貸虧損資料。

		<b>Weighted – average expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
		加權平均 預期虧損率 %	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	淨賬面值 HK\$'000 千港元
Collective assessment	共同評估				
– 0 to 30 days past due	– 逾期0至30天	1.84	139,639	(2,572)	137,067
– 31 to 90 days past due	– 逾期31至90天	44.16	754	(333)	421
– Over 90 days past due	– 逾期超過90天	75.00	4	(3)	1
Individual assessment	個別評估	N/A 不適用	185,962	(185,962)	–
			326,359	(188,870)	137,489

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## 財務報表附註

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

17. TRADE AND BILLS RECEIVABLES  
(continued)

The movement in the impairment allowance for trade and bills receivables during the year is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	198,271	182,740
Impairment loss reversed (note 7)	已撥回減值虧損(附註7)	-	(2,537)
Impairment loss recognised	已確認減值虧損	2,908	-
Exchange realignment	滙兌調整	(12,309)	18,068
At end of the year	於年末	188,870	198,271

As at 31 March 2018, included in the above impairment allowance of trade receivables is a provision for impaired trade receivables in aggregate of HK\$198,271,000 with a carrying amount before provision in aggregate of HK\$198,271,000. The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current year payment pattern and creditworthiness of each customer, the default rates of current and prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

17. 應收貿易款項及應收票據  
(續)

年內之應收貿易款項及應收票據之減值撥備變動如下：

於二零一八年三月三十一日，上列應收貿易款項的減值撥備中，包括就減值應收貿易款項（其未作撥備的賬面值合共為198,271,000港元）作出合共198,271,000港元的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本年度還款模式和信譽、本年度及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。

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### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposits paid to suppliers	向供應商支付之按金	<b>935,662</b>	475,052
Prepayments	預付款項	<b>21,410</b>	15,934
Less: Impairment loss on deposits paid to suppliers and prepayments (note (i))	減：向供應商支付之按金及預付款項之減值虧損(附註(i))	<b>(8,282)</b>	(16,961)
		<b>948,790</b>	474,025
Other deposits and receivables	其他按金及應收款項	<b>41,670</b>	62,944
Less: Impairment loss on other deposits and receivables (note ii)	減：其他按金及應收款項之減值虧損(附註(ii))	<b>(343)</b>	-
		<b>41,327</b>	62,944
Portion classified as non-current deposits	分類為非即期按金之部份	<b>990,117</b>	536,969
		<b>(8,290)</b>	(36,012)
Current portion	即期部份	<b>981,827</b>	500,957

Notes:

附註：

(i) An analysis of the impairment loss on deposits paid to suppliers and prepayments for 2019 and 2018 are as follows:

(i) 二零一九年及二零一八年向供應商支付之按金及預付款項之減值虧損分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	<b>16,961</b>	9,471
Impairment loss (reversed)/recognised, net	已(撥回)/確認減值虧損(淨額)	<b>(8,522)</b>	7,490
Exchange realignment	滙兌調整	<b>(157)</b>	-
At end of the year	於年末	<b>8,282</b>	16,961

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

#### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (ii) The Group recognised 12-month ECL for deposits and other receivables as follows:

		<b>Weighted – average expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
		加權平均 預期虧損率 %	總賬面值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	淨賬面值 HK\$'000 千港元
Performing	履約中	1.00	41,670	(343)	41,327

The movement in the impairment allowance for deposits and other receivables during the year is as follows:

#### 18. 預付款項、按金及其他應收款項(續)

附註：(續)

- (ii) 本集團確認按金及其他應收款項的12個月預期信貸虧損如下：

年內之按金及其他應收款項之減值撥備變動如下：

		12-month ECL 12個月 預期信貸虧損 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、二零一八年三月 三十一日及二零一八年四月一日	–
Impairment loss recognised	已確認減值虧損	343
At 31 March 2019	於二零一九年三月三十一日	343

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## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the Group's "Other deposits and receivables" is a rental deposit of HK\$1,400,000 (2018: HK\$1,400,000) and included in the Group's "Prepayments" is prepaid rent of HK\$2,376,000 (2018: HK\$2,400,000), placed with Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang, an executive director and a substantial shareholder of the Company (note 33(d)). The rental deposit to SBH is unsecured, interest-free and is refundable at the end of the lease term.

At 31 March 2018, included in the Group's non-current deposit is a deposit of HK\$29,128,000 paid for acquisition of an unlisted equity investment. The acquisition was completed during the year. Please refer to note 15 for details.

## 18. 預付款項、按金及其他應收款項(續)

本集團之「其他按金及應收款項」及本集團之「預付款項」分別包括存放於銀基(集團)有限公司(「銀基(集團)」,一家由本公司執行董事兼主要股東梁先生控制的公司)的租賃按金1,400,000港元(二零一八年:1,400,000港元)及預付租金2,376,000港元(二零一八年:2,400,000港元)(附註33(d))。向銀基(集團)支付之租賃按金為無抵押、免息以及須於租約期限屆滿時退回。

於二零一八年三月三十一日,本集團之非流動按金中包括就收購一項非上市股權投資而已支付之按金29,128,000港元。該項收購已於年內完成。詳情請參閱附註15。

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19. BANK BALANCES AND CASH AND  
PLEGDED DEPOSITS

## 19. 銀行結餘及現金以及已抵押存款

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Bank balances and cash	銀行結餘及現金	598,087	418,917
Pledged deposits	已抵押存款	58,466	492,915
		<b>656,553</b>	911,832
Less: Pledged deposits	減：已抵押存款	<b>(58,466)</b>	(492,915)
Cash and cash equivalents	現金及現金等值物	<b>598,087</b>	418,917

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$529,926,000 (2018: approximately HK\$674,059,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣列值的現金及銀行結餘約為529,926,000港元（二零一八年：約674,059,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

銀行現金按每日銀行儲蓄利率的浮息基準賺取利息。銀行結餘及已抵押存款是存於並無近期違約記錄而信譽昭著的銀行。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 20. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	2,779	21,388
1 month to 3 months	一至三個月	-	134
Over 3 months	三個月以上	516,215	490,807
		<b>518,994</b>	512,329

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

The bills payable are non-interest-bearing and with 365 days settlement terms.

As at 31 March 2019, the Group's bills payable amounted to HK\$512,952,000 (2018: HK\$487,465,000) which were secured by the Group's pledged bank deposits of HK\$58,466,000 (2018: HK\$492,915,000).

### 20. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	2,779	21,388
1 month to 3 months	一至三個月	-	134
Over 3 months	三個月以上	516,215	490,807
		<b>518,994</b>	512,329

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及有365日的結算期。

於二零一九年三月三十一日，本集團512,952,000港元（二零一八年：487,465,000港元）的應付票據是以58,466,000港元（二零一八年：492,915,000港元）的本集團已抵押銀行存款為抵押。

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### 21. OTHER PAYABLES AND ACCRUALS

### 21. 其他應付款項及應計負債

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Value-added tax payables	應付增值稅	93,855	102,897
Other payables	其他應付款項	7,022	9,926
Accruals	應計負債	14,047	16,879
Provision for a claim (note 36)	申索撥備(附註36)	11,610	12,428
		<b>126,534</b>	142,130

### 22. CONTRACT LIABILITIES

### 22. 合同負債

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Contract liabilities	合同負債	<b>236,822</b>	230,143

Contract liabilities represented advances received from customers to deliver goods.

合同負債是指從客戶收到的墊款以交付貨品。

The Group receives range from 20% to 30% of the contract values as deposits from customers when they sign the sale and purchase agreements for the sales of goods.

本集團在客戶簽訂有關銷售貨品的買賣協議時向客戶收取合同價值的20%至30%作為按金。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 22. CONTRACT LIABILITIES (continued)

Revenue recognised during the year ended 31 March 2019 that was included in the contract liabilities as at 1 April 2018 is approximately HK\$230,143,000. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

### 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 22. 合同負債(續)

已計入二零一八年四月一日的合同負債之截至二零一九年三月三十一日止年度確認的收益約為230,143,000港元。並無於本年度已確認的收益是與已於上年度履行的履約責任有關。

### 23. 計息銀行及其他借貸

	2019 二零一九年			2018 二零一八年		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 即期						
Bank loan – secured (note (a)) 銀行貸款—已抵押(附註(a))	120%-145% of PBOC 中國人民銀行 利率之 120%-145%	2019	64,119	120% of PBOC 中國人民銀行 利率之120%	2018	74,880
Other loan (note (b)) 其他貸款(附註(b))	4.35%	2020	582,843			–
			646,962			74,880

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 23. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes:

- (a) The Group's bank loan was denominated in RMB.

The Group's bank loan in the amount of HK\$64,119,000 (2018: HK\$74,880,000) containing a repayment on demand clause and therefore included within current liabilities.

Based on the maturity terms of the bank loan, the amounts is repayable in full within one year (2018: HK\$74,880,000).

- (b) The Group's other loan was denominated in RMB. The amounts is repayable in full within one year.

As at 31 March 2019, the Group's interest-bearing bank and other borrowings are secured by the Group's inventories with cost of RMB749,951,000 (equivalent to HK\$874,293,000) (2018: RMB250,000,000 (equivalent to HK\$312,000,000) (note 16), and were supported by corporate guarantees executed by the Company, a director of the Company, subsidiaries of the Company and a related company of the Company (2018: corporate guarantees executed by the Company and a subsidiary of the Company).

## 23. 計息銀行及其他借貸(續)

附註：

- (a) 本集團的銀行貸款以人民幣計值。

本集團為數64,119,000港元(二零一八年：74,880,000港元)之銀行貸款包含須應要求償還的條款，因此計入流動負債。

根據銀行貸款之到期條款，該金額須於一年內悉數償還(二零一八年：74,880,000港元)。

- (b) 本集團的其他貸款以人民幣計值。該金額須於一年內悉數償還。

於二零一九年三月三十一日，本集團的計息銀行及其他借貸以成本為人民幣749,951,000元(相當於874,293,000港元)(二零一八年：人民幣250,000,000元(相當於312,000,000港元))的存貨(附註16)作抵押，並且由本公司、本公司一名董事、本公司附屬公司及本公司一間關聯公司所簽立的公司擔保(二零一八年：本公司及本公司一間附屬公司所簽立的公司擔保)作支持。

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

### 24. BOND PAYABLES

### 24. 應付債券

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Current</b>	<b>流動</b>		
Bond payables – unsecured	應付債券—無抵押	<b>266,972</b>	51,233
<b>Non-current</b>	<b>非流動</b>		
Bond payables – unsecured	應付債券—無抵押	<b>542,417</b>	580,638
		<b>809,389</b>	631,871

During the year, the Group issued bonds (the “2018 Bonds”) with an aggregate principal amount of HK\$160,200,000, before related expenses of HK\$27,238,000, to certain independent entities and individuals. The 2018 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from April 2021 to May 2026. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2018, the Group issued bonds (the “2017 Bonds”) with an aggregate principal amount of HK\$430,900,000, before related expenses of HK\$75,047,000, to certain independent entities and individuals. The 2017 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from May 2019 to September 2025. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

於本年度，本集團向若干獨立實體發行總本金額為160,200,000港元（未扣除相關費用27,238,000港元）之債券（「二零一八年債券」）。二零一八年債券按介乎6%至7%之年利率計息並將於二零二一年四月至二零二六年五月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零一八年三月三十一日止年度，本集團向若干獨立實體發行總本金額為430,900,000港元（未扣除相關費用75,047,000港元）之債券（「二零一七年債券」）。二零一七年債券按介乎6%至7%之年利率計息並將於二零一九年五月至二零二五年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 24. BOND PAYABLES (continued)

During the year ended 31 March 2017, the Group issued bonds (the "2016 Bonds") with an aggregate principal amount of HK\$274,500,000, before related expenses of HK\$48,663,000, to certain independent entities and individuals. The 2016 Bonds bear interest at rates ranging from 5.5% to 7% per annum and will mature in the period from December 2018 to September 2024. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2016, the Group issued bonds (the "2015 Bonds") with an aggregate principal amount of HK\$15,000,000, before related expenses of HK\$2,175,000, to certain independent individuals. Except for the bond with a principal amount of HK\$5,000,000 which matured and was repaid in July 2017, the 2015 Bonds bear interest at a rate of 7% per annum and will mature in the period from October 2022 to December 2022. The interest will be repayable by the Group annually on the anniversary of the issue dates of the respective bonds and up to the maturity date.

## 24. 應付債券(續)

於截至二零一七年三月三十一日止年度，本集團向若干獨立實體發行總本金額為274,500,000港元(未扣除相關費用48,663,000港元)之債券(「二零一六年債券」)。二零一六年債券按介乎5.5%至7%之年利率計息並將於二零一八年十二月至二零二四年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零一六年三月三十一日止年度，本集團向若干獨立個人發行總本金額為15,000,000港元(未扣除相關費用2,175,000港元)之債券(「二零一五年債券」)。除5,000,000港元本金額之債券已到期並已於二零一七年七月償還外，二零一五年債券按7%之年利率計息並將於二零二二年十月至二零二二年十二月之期間內到期。本集團將於相關債券發行日期起每年償付利息，直至到期日為止。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 25. DEFERRED TAX

The following is the analysis of the deferred tax asset (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

### 25. 遞延稅項

用作財務報告用途之遞延稅項資產(負債)(以若干遞延稅項資產抵銷同一稅務實體之遞延稅項負債後)之分析如下:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred tax assets	遞延稅項資產	<b>4,000</b>	4,000
Deferred tax liabilities	遞延稅項負債	<b>(5,000)</b>	(5,000)
		<b>(1,000)</b>	(1,000)

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 25. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows:

## Deferred tax assets (liabilities)

	Tax losses	Withholding taxes on undistributed profits of subsidiaries	Unrealised gain on financial assets at fair value through profit or loss	Total
	稅項虧損 HK\$'000 千港元	附屬公司未分派利潤之預扣稅 HK\$'000 千港元	經損益按公允價值列賬之金融資產之未實現收益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017				
Deferred tax credited/ (charged) to the consolidated statement of profit or loss during the year ended 31 March 2018 (note 10)	4,000	(5,000)	–	(1,000)
At 31 March 2018 and 1 April 2018	4,000	(5,000)	–	(1,000)
Deferred tax credited/ (charged) to the consolidated statement of profit or loss during the year ended 31 March 2019 (note 10)	17,128	–	(17,128)	–
Deferred tax assets/ (liabilities) recognised at 31 March 2019	21,128	(5,000)	(17,128)	(1,000)

## 25. 遞延稅項(續)

遞延稅項資產及負債於年內之變動如下：

## 遞延稅項資產(負債)

	Tax losses	Withholding taxes on undistributed profits of subsidiaries	Unrealised gain on financial assets at fair value through profit or loss	Total
	稅項虧損 HK\$'000 千港元	附屬公司未分派利潤之預扣稅 HK\$'000 千港元	經損益按公允價值列賬之金融資產之未實現收益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017				
Deferred tax credited/ (charged) to the consolidated statement of profit or loss during the year ended 31 March 2018 (note 10)	4,000	(5,000)	–	(1,000)
At 31 March 2018 and 1 April 2018	4,000	(5,000)	–	(1,000)
Deferred tax credited/ (charged) to the consolidated statement of profit or loss during the year ended 31 March 2019 (note 10)	17,128	–	(17,128)	–
Deferred tax assets/ (liabilities) recognised at 31 March 2019	21,128	(5,000)	(17,128)	(1,000)



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 25. DEFERRED TAX (continued)

The Group has estimated tax losses arising in Hong Kong of HK\$125,550,000 (2018: HK\$158,033,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$288,241,000 (2018: HK\$504,634,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses arising in Hong Kong of approximately HK\$101,308,000 (2018: HK\$133,791,000) and Mainland China of approximately HK\$219,729,000 (2018: HK\$504,634,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 25. 遞延稅項(續)

本集團在香港產生之估計稅項虧損125,550,000港元(二零一八年: 158,033,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國內地產生之估計稅項虧損288,241,000港元(二零一八年: 504,634,000港元)將於一至五年內到期,該等稅項虧損在到期前可用作抵免產生有關虧損之公司的未來應課稅利潤。由於該等虧損乃來自呈虧已有一段時間之若干附屬公司,且不認為有可能將應課稅利潤用於抵銷稅項虧損,故並未就在香港產生之稅項虧損約101,308,000港元(二零一八年: 133,791,000港元)及在中國大陸產生之稅項虧損約219,729,000港元(二零一八年: 504,634,000港元)確認遞延稅項資產。

根據中國企業所得稅法,於中國內地成立之外資企業向境外投資者宣佈之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效,適用於二零零七年十二月三十一日以後產生之盈利。倘中國內地與有關境外投資者所屬司法權區之間訂有稅務協定,則或可按較低預扣稅率繳稅。就本集團而言,適用稅率為5%或10%。因此,本集團須就於中國內地成立之附屬公司於二零零八年一月一日以後產生之盈利所分派之股息繳納預扣稅。

本公司向其股東派發股息,並無附有任何所得稅之後果。

## NOTES TO FINANCIAL STATEMENTS

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## 26. SHARE CAPITAL

## 26. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (2018: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零一八年： 100,000,000,000股) 每股面值0.1港元的 普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
2,260,097,946 (2018: 2,272,808,946) ordinary shares of HK\$0.1 each	2,260,097,946股 (二零一八年： 2,272,808,946股) 每股面值0.1港元的 普通股	<b>226,010</b>	227,281

A summary of the movements in the Company's issued share capital is as follows:

本公司已發行股本的變動概要如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、 二零一八年三月三十一日及 二零一八年四月一日	2,272,808,946	227,281	599,747	827,028
Shares repurchased and cancelled	已購回及註銷之股份	(12,711,000)	(1,271)	(5,521)	(6,792)
At 31 March 2019	於二零一九年三月三十一日	2,260,097,946	226,010	594,226	820,236

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 26. SHARE CAPITAL (continued)

During the year, the Company repurchased its own shares through the Stock Exchange as follows:

Date of repurchase 購回日期	No. of ordinary share of HK\$0.1 each 每股面值0.1港元之 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元	Share cancelled date 股份註銷日期
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
11-Jul-18 二零一八年七月十一日	5,388,000	0.59	0.54	3,038	25-Jul-18 二零一八年 七月二十五日
2-Oct-18 二零一八年十月二日	3,177,000	0.55	0.51	1,700	19-Oct-18 二零一八年 十月十九日
25-Oct-18 二零一八年十月二十五日	2,148,000	0.52	0.48	1,075	20-Nov-18 二零一八年 十一月二十日
12-Dec-18 二零一八年十二月十二日	1,998,000	0.50	0.47	980	11-Jan-19 二零一九年 一月十一日

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 27 to the financial statements.

### 26. 股本(續)

於本年度，本公司於聯交所購回本公司股份，詳情如下：

本公司附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

#### 購股權

本公司之購股權計劃及根據該計劃發行之購股權的詳情載於財務報表附註27。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 27. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive directors, non-executive directors, independent non-executive directors, a substantial shareholder of the Company and other employees of the Group. The Scheme became effective on 20 February 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 27. 購股權計劃

本公司設有購股權計劃(「該計劃」)以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事(包括執行董事、非執行董事、獨立非執行董事)、本公司主要股東及本集團其他僱員。該計劃於二零零九年二月二十日起生效,除非因其他原因被註銷或修訂,否則該計劃自該日起計十年內有效。

根據該計劃,現時獲准授出的未行使購股權於獲行使時最多相等於本公司不時已發行股份的10%。因根據該計劃已授出而尚未行使之全部未行使購股權獲行使而可能發行之最高股份數目不得超過本公司不時已發行股份之30%。該計劃的每名合資格參與者在任何十二個月期間內因購股權可獲發行的股份,不得超過本公司於任何時間的已發行股份的1%。若進一步授出超過此限額的購股權,須於股東大會上獲股東批准。

凡向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人士授予購股權,必須事先獲得獨立非執行董事的批准。此外,倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等的任何聯繫人士授予的購股權,涉及本公司於任何時間的已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5百萬港元,則須於股東大會上事先獲股東批准。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 27. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 5 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 27. 購股權計劃(續)

授出購股權的要約可於提出該要約當日起五個營業日內予以接納，而承授人須支付總額1港元作為象徵式代價。授出的購股權的行使期由董事釐定，並於若干歸屬期過後開始。

購股權的行使價由董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司股份於購股權的要約日期在香港聯交所的收市價；及(iii)本公司股份於緊接要約日期前五個營業日在香港聯交所的平均收市價(以最高者為準)。

購股權並不賦予其持有人獲派股息或於股東大會上投票的權利。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 27. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

## 27. 購股權計劃(續)

年內，根據該計劃尚未行使的購股權如下：

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目 '000 千股
At beginning of the year	於年初	0.66	273,250	0.69	253,400
Granted during the year	年內授出	-	-	0.50	106,000
Cancelled during the year	年內註銷	-	-	0.50	(15,000)
Lapsed during the year	年內失效	0.62	(52,450)	0.57	(71,150)
At end of the year	於年末	0.67	220,800	0.66	273,250

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 27. SHARE OPTION SCHEME (continued)

The exercise prices and exercisable periods of the share options outstanding as at 31 March 2019 are as follows:

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercisable period	行使期
26,310	0.73	22 April 2016 to 21 April 2021	二零一六年四月二十二日至二零二一年四月二十一日
26,160	0.73	22 April 2017 to 21 April 2021	二零一七年四月二十二日至二零二一年四月二十一日
26,610	0.73	22 April 2018 to 21 April 2021	二零一八年四月二十二日至二零二一年四月二十一日
26,610	0.73	22 April 2019 to 21 April 2021	二零一九年四月二十二日至二零二一年四月二十一日
26,610	0.73	22 April 2020 to 21 April 2021	二零二零年四月二十二日至二零二一年四月二十一日
10,900	0.64	28 September 2017 to 27 September 2022	二零一七年九月二十八日至二零二二年九月二十七日
10,900	0.64	28 September 2018 to 27 September 2022	二零一八年九月二十八日至二零二二年九月二十七日
10,900	0.64	28 September 2019 to 27 September 2022	二零一九年九月二十八日至二零二二年九月二十七日
10,900	0.64	28 September 2020 to 27 September 2022	二零二零年九月二十八日至二零二二年九月二十七日
10,900	0.64	28 September 2021 to 27 September 2022	二零二一年九月二十八日至二零二二年九月二十七日
3,000	0.50	5 May 2018 to 4 May 2024	二零一八年五月五日至二零二四年五月四日
3,000	0.50	5 May 2019 to 4 May 2024	二零一九年五月五日至二零二四年五月四日
3,000	0.50	5 May 2020 to 4 May 2024	二零二零年五月五日至二零二四年五月四日
3,000	0.50	5 May 2021 to 4 May 2024	二零二一年五月五日至二零二四年五月四日
3,000	0.50	5 May 2022 to 4 May 2024	二零二二年五月五日至二零二四年五月四日
5,000	0.50	5 May 2023 to 4 May 2024	二零二三年五月五日至二零二四年五月四日
2,800	0.52	6 July 2018 to 5 July 2023	二零一八年七月六日至二零二三年七月五日
2,800	0.52	6 July 2019 to 5 July 2023	二零一九年七月六日至二零二三年七月五日
2,800	0.52	6 July 2020 to 5 July 2023	二零二零年七月六日至二零二三年七月五日
2,800	0.52	6 July 2021 to 5 July 2023	二零二一年七月六日至二零二三年七月五日
2,800	0.52	6 July 2022 to 5 July 2023	二零二二年七月六日至二零二三年七月五日
220,800			

In 2018, the fair value of the share options granted was HK\$21,145,000 (HK\$0.20 each). No share options were granted during the year. The Group recognised share option expense of HK\$5,208,000 (2018: HK\$18,832,000) during the year ended 31 March 2019.

### 27. 購股權計劃(續)

於二零一九年三月三十一日尚未行使購股權的行使價及行使期如下：

於二零一八年，已授出購股權的公允價值為21,145,000港元(每股0.20港元)。年內並無授出購股權。本集團於截至二零一九年三月三十一日止年度已確認購股權費用5,208,000港元(二零一八年：18,832,000港元)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 27. SHARE OPTION SCHEME (continued)

The fair value of equity-settled share options granted during the year ended 31 March 2018 was estimated as at the date of grant using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2018 二零一八年 HK\$'000 千港元
Dividend yield (%)	股息率(%)	0.00
Expected volatility (%)	預期波幅(%)	43.22 - 46.99
Historical volatility (%)	歷史波幅(%)	43.22 - 46.99
Risk-free interest rate (%)	無風險利率(%)	1.83 - 2.00
Expected life of options (year)	預期購股權有效期(年)	6 - 7
Share price as at the valuation date (HK\$ per share)	於估值日期的股價(每股港元)	0.50 - 0.51

The expected life of the options is based on the management's estimation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

## 27. 購股權計劃(續)

於截至二零一八年三月三十一日止年度授出的以權益結算之購股權的公允價值乃於授出日期使用二項式期權定價模式估計，並計及授出購股權的條款及條件。下表列出代入模式的參數：

預期購股權有效期乃基於管理層的估計及不一定代表可能出現的行使模式。預期波幅反映過往波幅可指示未來走勢的假設，此假設亦未必與實際結果相符。

計量公允價值時，並無加入已授出購股權的其他特徵。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 28. 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.

- (i) The Group's capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the group reorganisation prior to the listing of the Company's shares.
- (ii) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

### 28. 儲備

本集團本年度及過往年度的儲備金額及其變動情況載於財務報表內的合併權益變動表。

- (i) 本集團的資本儲備指本公司已發行股份面值與於本公司股份上市前的集團重組後所收購的附屬公司的股本總值的差額。
- (ii) 根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤（經抵銷過往年度的任何虧損後）轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transaction

During the year ended 31 March 2019, the Group made a deposit to a supplier of RMB499,951,000 (equivalent to approximately HK\$603,391,000) which was funded by an other loan of RMB499,951,000 (equivalent to approximately HK\$603,391,000). The amount was then transferred from the lender directly to the supplier.

## (b) Changes in liabilities arising from financing activities

## 29. 合併現金流量表附註

## (a) 主要非現金交易

截至二零一九年三月三十一日止年度，本集團向一名供應商支付按金人民幣499,951,000元（相當於約603,391,000港元），乃以一筆人民幣499,951,000元（相當於約603,391,000港元）之其他貸款撥付。該金額已於其後由貸款人直接轉至供應商。

## (b) 融資活動產生之負債變化

		Bank advance for discounted bills 銀行貼現 票據墊款 HK\$'000 千港元	Interest- bearing bank and other borrowings 計息銀行及 其他借貸 HK\$'000 千港元	Bond payables 應付債券 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	56,771	213,310	251,030
Changes from financing cash flows	來自融資現金流量之變動	(56,771)	(150,894)	350,853
Finance costs	融資成本	-	6,665	57,546
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(6,665)	(27,558)
Effect of foreign exchange rate charges	匯率變動影響	-	12,464	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	-	74,880	631,871
Changes from financing cash flows	來自融資現金流量之變動	-	(6,035)	130,962
Finance costs	融資成本	-	8,353	99,844
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(8,353)	(53,288)
Non-cash changes	非現金變動			
New other loan borrowed	借入之新其他貸款	-	603,391	-
Effect of foreign exchange rate changes	匯率變動影響	-	(25,274)	-
At 31 March 2019	於二零一九年三月三十一日	-	646,962	809,389

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 30. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing bank loans and banking facilities during the year are included in notes 16, 19, 20 and 23 to the financial statements.

### 31. OPERATING LEASE ARRANGEMENTS

As lessee

The Group leases certain of its office premises, warehouses, and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 year to 10 years.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 30. 資產抵押

本集團於本年度就獲得銀行貸款及銀行融資所抵押資產的詳情載於本財務報表附註16、19、20及23。

### 31. 營運租賃安排

作為承租人

本集團根據營運租賃安排出租若干辦公室場所、倉庫、零售店及員工宿舍。有關物業之租賃按介乎1年至10年之租期進行磋商。

於二零一九年三月三十一日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>46,778</b>	32,612
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>79,173</b>	81,521
After five years	五年以上	<b>68,569</b>	68,654
		<b>194,520</b>	182,787

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 32. COMMITMENTS

In addition to the operating lease commitments detailed in note 31 above, the Group had the following capital commitments and inventory purchase commitments at the end of the reporting period:

## Capital commitments

## 32. 承擔

除上文附註31所詳述的營運租賃承擔外，本集團於報告期末有以下資本承擔及購買存貨承擔：

## 資本承擔

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to PRC entities	應付予中國實體之出資	2,187	2,341
Acquisition of items of property, plant and equipment	購置物業、廠房及設備項目	921	6,319
		<b>3,108</b>	8,660

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transaction with a related party during the year:

### 33. 關聯方交易

- (a) 除本財務報表其他部分所詳述的交易外，本集團於本年度與關聯方曾進行以下重大交易：

			<b>2019</b>	2018
			二零一九年	二零一八年
		Note	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
SBH:	銀基(集團):			
Rental expenses	租賃費用	(i)	<b>9,000</b>	9,000

Note:

- (i) The rental expenses of staff quarter were charged by SBH based on mutually agreed terms at a fixed effective monthly amount of HK\$750,000 (2018: HK\$750,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Listing Rules.

附註：

- (i) 員工宿舍的租賃費用乃根據相互同意的條款，由銀基(集團)按每月固定實際金額750,000港元(二零一八年：750,000港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金以及一名獨立估值師就位於香港之可比較物業的應付租金而作出的評值報告而釐定。有關交易構成上市規則下的持續關連交易。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 33. RELATED PARTY TRANSACTIONS

(continued)

(b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the "Partnerships") with certain its employees (the "Employees") via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS"), a wholly-owned subsidiary of the Company, and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest in each of the Partnerships on behalf of SBTS as at 31 March 2018 and 2019. Further details of the Trust Agreement are set out in note 40.

## 33. 關聯方交易(續)

(b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員(「該等僱員」)於中國成立17間有限責任合伙企業(「合伙企業」)。於二零一一年十一月一日，本公司、銀基貿易發展(深圳)有限公司(「銀基貿易發展(深圳)」)，其為本公司之全資附屬公司，及梁國勝先生(彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事)就投資於合伙企業而訂立信託協議(「信託協議」)。根據信託協議，於二零一八年及二零一九年三月三十一日，梁國勝先生代表銀基貿易發展(深圳)持有各合伙企業的2%股本權益。信託協議的進一步詳情載於附註40。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 33. RELATED PARTY TRANSACTIONS (continued)

#### (c) Commitments with a related party:

As disclosed in note 33(a), the Group has rental commitments with SBH under non-cancellable operating leases falling due as follows:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>9,600</b>	9,000
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	-	9,600
		<b>9,600</b>	18,600

#### (d) Outstanding balances with related parties:

- (i) The amount due to a director included in the Group's current liabilities is unsecured, interest-free and has no fixed terms of repayment.
- (ii) Details of the Group's rental deposit and prepaid rent placed with SBH as at the end of the reporting period are disclosed in note 18.

### 33. 關聯方交易 (續)

#### (c) 與關聯方的承擔：

誠如附註33(a)所披露，本集團根據於以下年期內到期的不可註銷營運租賃而與銀基(集團)有以下租賃承擔：

#### (d) 與關聯方尚未償還的結餘：

- (i) 本集團之流動負債包括應付董事款項，該筆款項為無抵押、免息及無固定還款期。
- (ii) 本集團於報告期末存於銀基(集團)的租賃按金及預付租金的詳情於附註18披露。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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33. RELATED PARTY TRANSACTIONS  
(continued)

(e) Compensation of key management personnel of the Group:

## 33. 關聯方交易(續)

(e) 本集團主要管理人員報酬:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>31,039</b>	37,088
Pension scheme contributions	退休福利計劃供款	<b>469</b>	1,251
Equity-settled share option expense	以權益結算之購股權費用	<b>1,396</b>	6,163
		<b>32,904</b>	44,502

The above amount includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$3,284,000 (2018: HK\$2,634,000). Further details of directors' emoluments are included in note 8.

上述金額包括羅俐女士(彼為梁先生的配偶)的薪酬3,284,000港元(二零一八年: 2,634,000港元)。董事酬金的進一步詳情載於附註8。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 34. FAIR VALUE OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximate to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets at fair value through profit or loss, trade receivables, bills receivable, current portion of deposits and other receivables, cash and cash equivalents, pledged deposits, trade payables, bills payable, other payables and accruals, an amount due to a director, bank advance for discounted bills, bond payables and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of deposits and bond payables have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

### 34. 金融工具之公允價值

於報告期末，本集團之金融工具的賬面值與其公允價值相若。

金融資產及負債之公允價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估計公允價值：

經損益按公允價值列賬之金融資產、應收貿易款項、應收票據、按金及其他應收款項之即期部份、現金及現金等值物、已抵押存款、應付貿易款項、應付票據、其他應付款項及應計負債、應付董事款項、銀行貼現票據墊款、應付債券，以及計息銀行及其他借貸的公允價值與其賬面值相若，主要是因為這些工具的到期時間較短。

按金之非即期部份及應付債券的公允價值，是運用條款、信貸風險及餘下到期時間相若的工具之目前適用利率將預期未來現金流量貼現而計算。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 35. FINANCIAL INSTRUMENTS BY CATEGORY

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

## 35. 金融工具的類別

各類別金融工具於報告期末的賬面值如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets at fair value through profit or loss	經損益按公允價值列賬之金融資產	<b>94,820</b>	-
Financial assets at amortised costs/ loans and receivables	按攤銷成本計量之金融資產／貸款及應收款項		
Trade receivables	應收貿易款項	<b>137,489</b>	61,954
Bills receivable	應收票據	-	1,232
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>41,327</b>	62,944
Pledged deposits	已抵押存款	<b>58,466</b>	492,915
Bank balances and cash	銀行結餘及現金	<b>598,087</b>	418,917
		<b>835,369</b>	1,037,962
		<b>930,189</b>	1,037,962

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

### 35. 金融工具的類別(續)

各類別金融工具於報告期末的賬面值如下：(續)

		<b>Financial liabilities at amortised cost</b>	
		按攤銷成本列賬的金融負債	
		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade and bills payables	應付貿易款項及應付票據	<b>518,994</b>	512,329
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債的金融負債	<b>21,069</b>	26,805
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>646,962</b>	74,880
Bond payables	應付債券	<b>809,389</b>	631,871
Amount due to a director	應付董事款項	<b>1</b>	1
		<b>1,996,415</b>	1,245,886

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 36. LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC District People’s Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$23.4 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People’s Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$22.0 million). The Group has filed an appeal for such judgement to the PRC District People’s Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People’s Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of these financial statements, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the Claim.

## 36. 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於23.4百萬港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於22.0百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於本財務報表獲批准日期，本集團與原告人正就購回有關存貨進行磋商，而本集團尚未向原告人購回任何存貨。本公司董事認為已於財務報表中就該申索可能產生的任何潛在負債作出足夠撥備。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bond payables and cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as Financial assets at fair value through profit or loss, trade receivables, bills receivable, deposits and other receivables, trade payables, bills payable, other payables and accruals, bank advance for discounted bills and an amount due to a director, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to other borrowings and bills payable. The management considered that the risk is insignificant.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The contractual interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are set out in note 23.

A reasonably possible increase in 50 basis points (2018: 50 basis points) in interest rates would have increased loss before tax of the Group by HK\$321,000 (2018: increased loss before tax of HK\$374,000) during the year.

### 37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸、應付債券以及現金及短期存款。該等金融工具的主要用途是為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如經損益按公允價值列賬之金融資產、應收貿易款項、應收票據、按金及其他應收款項、應付貿易款項、應付票據、其他應付款項及應計負債、銀行貼現票據墊款以及應付董事款項，且均直接由其營運業務產生。

由本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及協定有關管理該等風險的政策，詳情概述如下。

#### 利率風險

本集團就其他借貸及應付票據承擔公允價值利率風險。管理層認為該風險並不重大。

本集團須承擔的市場利率變動風險主要關於本集團附帶浮動利率的計息銀行借貸。本集團計息銀行借貸的合約利率及償還期限載於附註23。

利率50個基點(二零一八年: 50個基點)的合理可能上升將令本集團年內的除稅前虧損增加321,000港元(二零一八年: 除稅前虧損增加374,000港元)。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollars or United States dollars. Meanwhile, most of the sales and purchase transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible appreciation of 5% (2018: 5%) of the exchange rate of the Hong Kong dollar against RMB would have no significant effect on the loss before tax of the Group during the year (2018: no significant effect on the loss before tax of the Group).

#### Equity price risk

The Group is exposed to equity price risk through its investment in unlisted investment fund. Management regularly reviews and monitors the Group's investment portfolio so as to limit the risk exposure.

#### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

### 37. 財務風險管理目標及政策 (續)

#### 外幣風險

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買。就香港業務而言，所有買賣交易均以港元或美元結算。同時，大部分中國業務的買賣交易均以人民幣結算。因此，本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣的匯率可能出現5%（二零一八年：5%）的合理升值，這將對本集團年內的除稅前虧損並無重大影響（二零一八年：對本集團的除稅前虧損並無重大影響）。

#### 股權價格風險

本集團因其於非上市投資基金的投資而面對股權價格風險。管理層定期審視及監察本集團的投資組合，以限制面對之風險。

#### *敏感度分析*

以下敏感度分析乃根據報告期末面對的股權價格風險釐定。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk (continued)

#### *Sensitivity analysis (continued)*

If the prices of the unlisted investment fund had been 5% higher/lower:

- post-tax loss for the year ended 31 March 2019 would decrease/increase by approximately HK\$6,321,000 as a result of the changes in fair value of the unlisted investment fund.

#### Credit risk

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position

The credit risk of our Group mainly arises from loans to associates, trade receivables, bills receivable, loan and other receivables, restricted bank deposits and bank balances. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

As at 31 March 2018, impairment loss was recognised when there was objective evidence of impairment loss.

### 37. 財務風險管理目標及政策 (續)

#### 股權價格風險(續)

#### *敏感度分析(續)*

倘若非上市投資基金的價格上升/下跌5%：

- 截至二零一九年三月三十一日止年度的除稅後虧損將因非上市投資基金的公允價值變動而減少/增加約6,321,000港元。

#### 信貸風險

於二零一九年三月三十一日，因對方未能履行責任而令本集團蒙受財務損失的最高信貸風險乃因合併財務狀況表所列已確認金融資產各自的賬面值所致。

本集團的信貸風險主要來自其提供予聯營公司的貸款、應收貿易款項、應收票據、貸款及其他應收款項、受限制銀行存款及銀行結餘所致。該等結餘的賬面值指本集團就金融資產面對的最大信貸風險。

為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程序，以確保能採取跟進行動收回逾期債務。

於二零一八年三月三十一日，當有減值虧損的客觀證據時確認減值虧損。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Credit risk (continued)

Starting from 1 April 2018, for trade and bills receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group estimates the ECL based on historical credit loss experience, and forward looking information, including the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other non-traded related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

*The Group's exposure to credit risk*

In order to minimise credit risk, the Group has tasked its management to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by the management uses the Group's own days past due to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

37. 財務風險管理目標及政策  
(續)

## 信貸風險(續)

自二零一八年四月一日起，就應收貿易款項及應收票據而言，本集團於香港財務報告準則第9號應用簡化方法以計量全期預期信貸虧損的虧損撥備。本集團根據歷史信貸虧損經驗及前瞻性資料(包括債務人經營所在行業的整體經濟狀況)估計預期信貸虧損。就此而言，本公司董事認為，本集團的信貸風險得以大幅降低。

就其他非貿易相關應收款項而言，本集團已評估自首次確認起信貸風險是否大幅增加。倘信貸風險大幅增加，本集團將根據全期(而非12個月預期信貸虧損)計量虧損撥備。

流動資金的信貸風險有限，原因為交易對手乃獲國際信貸評級機構授予高度信貸評級的銀行。

*本集團面對的信貸風險*

為降低信貸風險，本集團已要求其管理層制定並維持本集團的信用風險分級，以根據其違約風險的程度對風險敞口進行分類。信貸評級資料乃由管理層使用本集團的自有逾期日數對其主要客戶及其他債務人進行評級。本集團的風險及其交易對手方的信貸評級將被持續監控，並將所完成交易的總值分攤至經批准的交易所對手方。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### *The Group's exposure to credit risk (continued)*

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準	
		Trade and bills receivables 應收貿易款項及應收票據	Other financial assets 其他金融資產
Performing  履約	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1)  就違約風險較低或自初步確認後信貸風險並未顯著上升且並無信貸減值的金融資產(稱為第1階段)	Lifetime ECL (simplified approach)  全期預期信貸虧損 (簡化方法)	12-month ECL  12個月預期信貸虧損
Doubtful  呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2)  就自初步確認後信貸風險顯著上升但並無信貸減值的金融資產(稱為第2階段)	Lifetime ECL – not credit impaired  全期預期信貸虧損 – 並無信貸減值	Lifetime ECL – not credit impaired  全期預期信貸虧損 – 並無信貸減值

### 37. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

#### *本集團面對的信貸風險(續)*

本集團目前的信貸風險評級框架包括以下類別：

## NOTES TO FINANCIAL STATEMENTS

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37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

*The Group's exposure to credit risk (continued)*37. 財務風險管理目標及政策  
(續)

信貸風險(續)

本集團面對的信貸風險(續)

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準	
		Trade and bills receivables 應收貿易款項及應收票據	Other financial assets 其他金融資產
Default	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3)	Lifetime ECL – credit impaired	Lifetime ECL – credit impaired
違約	當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則有關金融資產被評定為信貸減值(稱為第3階段)	全期預期信貸虧損 – 信貸減值	全期預期信貸虧損 – 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人面對嚴重財務困境，而本集團並無收回款項的現實前景	金額被撇銷	金額被撇銷

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

At the end of the reporting period, the Group had certain concentration of credit risk as over 61% (2018: 42%) of the Group's trade and bills receivables were due from the Group's top five customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 17.

#### Liquidity risk

The Group's objective is to maintain a balance continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, bond payables and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

### 37. 財務風險管理目標及政策 (續)

#### 信貸風險(續)

於報告期末，由於本集團應收貿易款項及應收票據中超過61% (二零一八年：42%) 是應收本集團首五大客戶的款項，因此本集團面對一定程度的信貸風險集中情況。

本集團因應收貿易款項及應收票據而面對之信貸風險的進一步量化數據，乃於財務報表附註17中披露。

#### 流動資金風險

本集團的目標是透過使用計息銀行及其他借貸、應付債券及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

37. 財務風險管理目標及政策  
(續)

## 流動資金風險(續)

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：

		2019 二零一九年			
		On demand or less than 1 year 應要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	應付貿易款項及 應付票據	518,994	-	-	518,994
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債的金融負債	21,069	-	-	21,069
Interest-bearing bank and other borrowings	計息銀行及其他借貸	666,897	-	-	666,897
Bond payables	應付債券	320,698	665,969	44,073	1,030,740
Amount due to a director	應付董事款項	1	-	-	1
		1,527,659	665,969	44,073	2,237,701

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:  
(continued)

### 37. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：  
(續)

		2018 二零一八年			
		On demand or less than 1 year 應要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	應付貿易款項及 應付票據	512,329	-	-	512,329
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計負債的金融負債	26,805	-	-	26,805
Interest-bearing bank and other borrowings	計息銀行及其他借貸	74,880	-	-	74,880
Bond payables	應付債券	51,233	769,744	26,115	847,092
Amount due to a director	應付董事款項	1	-	-	1
		665,248	769,744	26,115	1,461,107

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 March 2019 and 2018, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$64,119,000 and HK\$74,880,000 respectively. Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to approximately HK\$65,546,000 (2018: HK\$76,184,000).

包含按要求償還條款的銀行貸款計入上述到期日分析「應要求或一年內」的時間段。於二零一九年及二零一八年三月三十一日，該等銀行貸款的未貼現本金總額分別為64,119,000港元及74,880,000港元。經考慮本集團的財務狀況，本公司董事認為該等銀行不大可能行使酌情權要求即時還款。本公司董事相信該等銀行貸款將根據貸款協議所載的預定還款日期償還。於其時，本金及利息現金流出總額將為約為65,546,000港元（二零一八年：76,184,000港元）。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

Fair value measurement recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring and non-recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy. The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

37. 財務風險管理目標及政策  
(續)

於合併財務狀況表確認之公允價值計量

下表載列於各報告期末公允價值計量之金融工具有關經常性及非經常性計量之分析，乃基於根據本集團會計政策該公允價值之可觀察程度而劃分入第1至3級。本公司董事認為於合併財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其公允價值相若。

		31 March 2019 二零一九年三月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	經損益按公允價值 列賬之金融資產				
Unlisted investment fund	非上市投資基金	-	-	94,820	94,820

During the year ended 31 March 2019, there were no transfers between levels of the fair value hierarchy.

於截至二零一九年三月三十一日止年度，各公允價值層級之間概無轉移。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

*Fair value of financial assets that are measured at fair value on a recurring basis*

The valuation techniques and inputs used in the fair value measurements of each financial instrument on a recurring basis are set out below:

### 37. 財務風險管理目標及政策 (續)

於合併財務狀況表確認之公允價值計量(續)

按經常性基準以公允價值計量之金融資產之公允價值

各金融工具按經常性基準之公允價值計量所用之估值技術及輸入數據載列如下：

Financial instruments	Fair value hierarchy	Fair values as at 31 March		Valuation technique and key inputs	Significant unobservable inputs/percentage	Relationship of key inputs and significant unobservable inputs to fair value
		2019	2018			
金融工具	公允價值層級	於以下日期之公允價值 三月三十一日 二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元	估值技術及 主要輸入數據 HK\$'000 千港元	重大不可 觀察輸入數據/ 百分比 HK\$'000 千港元	主要輸入 數據及重大 不可觀察輸入 數據與公允價值 之關係

#### Financial assets at FVTPL

經損益按公允價值列賬之金融資產

Unlisted investment fund 非上市投資基金	Level 3 第3級	HK\$94,820	N/A 不適用	Market approach – Quoted bid prices in an active market, discount for lack of marketability using Black-Scholes option pricing model. Key inputs: Quoted market prices, volatility 市場法 —在活躍市場中的報價，使用柏力克—舒爾斯期權定價模型就缺乏適售性作出折讓 主要輸入數據： 市場報價、波幅	Volatility of 39% 波幅為39%	The higher the volatility, the lower of the fair value of unlisted investment portfolio 波幅越高，則非上市投資基金之公允價值越低
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## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

Reconciliation of Level 3 fair value measurements of financial assets on recurring basis are as follows:

37. 財務風險管理目標及政策  
(續)

於合併財務狀況表確認之公允價值計量(續)

按經常性基準以第3級公允價值計量之金融資產對賬：

		<b>Unlisted investment portfolio</b>
		非上市投資組合
		<b>HK\$'000</b>
		千港元
As 1 April 2018	於二零一八年四月一日	-
Transfer from prepayments, deposits and other receivables	轉撥自預付款項、按金及 其他應收款項	<b>26,308</b>
Fair value gain through profit or loss	在損益賬確認之公允價值收益	<b>68,512</b>
At 31 March 2019	於二零一九年三月三十一日	<b>94,820</b>



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Fair value measurement recognised in the consolidated statement of financial position (continued)

#### *Capital management*

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, bills payable, other payables and accruals, bond payables and an amount due to a director less cash and cash equivalents. Total capital represents equity attributable to ordinary equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

### 37. 財務風險管理目標及政策 (續)

於合併財務狀況表確認之公允價值計量(續)

#### *資本管理*

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。

本集團管理其資本結構及因應經濟狀況變動及相關資產的風險特點作出調整。為保持或調整資本架構，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團於截至二零一九年三月三十一日及二零一八年三月三十一日止年度並無對管理資本的目標、政策或過程作出變動。

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項、應付票據、其他應付款項及應計負債、應付債券以及應付董事款項的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於報告期末之槓桿比率如下：

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)  
Fair value measurement recognised in the  
consolidated statement of financial position  
(continued)  
*Capital management (continued)*

37. 財務風險管理目標及政策  
(續)  
於合併財務狀況表確認之公允價  
值計量(續)  
資本管理(續)

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	646,962	74,880
Trade and bills payables	應付貿易款項及應付票據	518,994	512,329
Contract liabilities	合同負債	236,822	230,143
Other payables and accruals	其他應付款項及應計負債	126,534	142,130
Bond payables	應付債券	809,389	631,871
Amount due to a director	應付董事款項	1	1
Less: bank balances and cash	減：銀行結餘及現金	(598,087)	(418,917)
Net debt	債務淨額	1,740,615	1,172,437
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔權益	545,740	785,716
Capital and net debt	資本及債務淨額	2,286,355	1,958,153
Gearing ratio	槓桿比率	76%	60%

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>1,282,008</b>	1,191,488
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等值物	<b>10,785</b>	36,635
Due from a subsidiary	應收附屬公司款項	<b>19,845</b>	19,845
Total current assets	流動資產總值	<b>30,630</b>	56,480
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals	應計負債	<b>596</b>	405
Bond payables	應付債券	<b>266,972</b>	51,233
Total current liabilities	流動負債總額	<b>267,568</b>	51,638
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動(負債)/資產淨額</b>	<b>(236,938)</b>	4,842
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>1,045,070</b>	1,196,330
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Bond payables	應付債券	<b>542,417</b>	580,638
Net assets	資產淨值	<b>502,653</b>	615,692
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	<b>226,010</b>	227,281
Reserves (Note)	儲備(附註)	<b>276,643</b>	388,411
Total equity	權益總額	<b>502,653</b>	615,692

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	599,747	229,208	1,554	35,280	(413,631)	452,158
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面費用總額	-	-	-	-	(82,579)	(82,579)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	18,832	-	18,832
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	(3,936)	3,936	-
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	599,747	229,208	1,554	50,176	(492,274)	388,411
Loss for the year and total comprehensive expense for the year	年內虧損及年內全面費用總額	-	-	-	-	(111,455)	(111,455)
Equity-settled share option arrangements	以權益結算之購股權安排	-	-	-	5,208	-	5,208
Share Repurchase	股份購回	(5,521)	-	1,271	-	(1,271)	(5,521)
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	(3,822)	3,822	-
At 31 March 2019	於二零一九年三月三十一日	594,226	229,208	2,825	51,562	(601,178)	276,643

The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor.

### 38. 本公司的財務狀況表(續)

附註：

本公司儲備的概要如下：

本公司的資本儲備指根據集團重組所收購的附屬公司賬面淨值超出所換取本公司已發行股份面值的部分。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

### 39. ACQUISITION OF A SUBSIDIARY

On 26 April 2018, the Group entered into an acquisition agreement with an individual (the "Vendor") for the acquisition of 51% equity interest in an entity incorporated in Hong Kong which is principally engaged in the provision of marketing services in respect of the business-to-business cloud partnership platform established by the Group (the "B2B Platform") at the consideration which will be calculated with reference to the (i) audited gross profit of the B2B Platform generated through the sales to customers introduced by the Vendor, and (ii) cumulative number of active customers trading in the B2B Platform which are introduced by the Vendor, according to the formulae set out in the acquisition agreement.

As at the date of this report, the consideration shares has not been issued by the Company. The Company is still negotiating new terms and conditions with the Vendor, among other things, to increase the gross profit margin of the B2B Platform generated through the sales to customers introduced by the Vendor. As such, the number of the consideration shares may be adjusted once an agreement is reached between the Group and the Vendor.

### 39. 收購附屬公司

於二零一八年四月二十六日，本集團與一名人士（「賣方」）訂立收購協議，內容有關收購一間於香港註冊成立之實體之51%權益，該公司主要從事提供有關本集團設立的企業對企業雲端合夥平台（「B2B平台」）之市場推廣服務，而代價將參考：(i) B2B平台通過向由賣方介紹之客戶進行銷售而產生之經審核毛利；及(ii) 賣方所介紹於B2B平台進行買賣之活躍客戶累計數目，依據收購協議所載之算式計算。

於本報告日期，本公司尚未發行代價股份。本公司仍在與賣方協商新的條款及條件，其中包括提高通過向由賣方介紹之客戶進行銷售而產生之B2B平台所得毛利率。因此，代價股份數目或會在本集團與賣方達成協議後隨即調整。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries are as follows:

## 40. 主要附屬公司的詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/registered paid-up capital 已發行普通股/ 已註冊繳足資本	Proportion of ownership interest held by the Company 本公司持有之擁有權權益比例				Proportion of voting power held by the Company 本公司持有之 投票權比例		Principal activities 主要業務
			Directly 直接		Indirectly 間接		31 March 三月三十一日		
			2019	2018	2019	2018	2019	2018	
			二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	
			%	%	%	%	%	%	
Fast Boom Holdings Limited 迅榮控股有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 (2018: US\$1) 1美元 (二零一八年： 1美元)	-	-	100	100	100	100	Investment holding 投資控股
Richmind International Limited 富思國際有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 (2018: US\$1) 1美元 (二零一八年： 1美元)	100	100	-	-	100	100	Investment holding 投資控股
Silver Base Investment Development Limited 銀基投資發展有限公司	Hong Kong 香港	HK\$1 (2018: HK\$1) 1港元 (二零一八年： 1港元)	-	-	100	100	100	100	Trading of red wine 紅酒貿易
Silver Base International Development Co. Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2 (2018: HK\$2) 2港元 (二零一八年： 2港元)	-	-	100	100	100	100	International distribution of liquor and cigarette products 國際經銷煙酒產品
SBTS (note (i)) 銀基貿易發展(深圳) (附註(i))	PRC/Mainland China 中國/中國內地	US\$115,350,000 (2018: US\$115,350,000) 115,350,000美元 (二零一八年： 115,350,000美元)	-	-	100	100	100	100	Distribution of liquor products and sugar in the Mainland China market 於中國內地市場經銷酒產品 及糖



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40. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (continued)

Notes:

- (i) Registered as wholly-foreign-owned enterprises under PRC law.
- (ii) Registered as a private company with limited liability under PRC law.
- (iii) Yinshenggu is a limited liability company established under PRC law and under the legal ownership of two individuals (the "PRC Equity Owners"). Under certain agreements (the "VIE Agreements") entered into among the PRC Equity Owners, Yinshenggu, SBWK and spouse of each of the PRC Equity Owners, SBWK controls Yinshenggu by way of having the voting rights to govern the financial and operating policies, having the power to appoint or remove the majority of the directors of Yinshenggu, obtaining all the returns of Yinshenggu through service income and provision of working capital to Yinshenggu through loan arrangements. Accordingly, the Group has rights to exercise power over Yinshenggu, receives variable returns from its involvement in Yinshenggu, and has the ability to affect the returns from Yinshenggu through its power over Yinshenggu. The Company's directors confirmed that, based on the advice from the Company's PRC legal adviser, the VIE Agreements are legally binding and enforceable against each party in accordance with their terms and provisions under PRC law.

Further details of the contractual arrangements are disclosed in the circular of the Company dated 5 February 2018.

## 40. 主要附屬公司的詳情(續)

附註：

- (i) 根據中國法律註冊的外商獨資企業。
- (ii) 根據中國法律註冊的一間私人有限公司。
- (iii) 銀盛谷為根據中國法律成立並由兩名人士(「中國股權擁有人」)擁有法定所有權的有限責任公司。根據中國股權擁有人、銀盛谷、銀基品匯壹號及中國股權擁有人各自的配偶所訂立的若干協議(「VIE協議」)，銀基品匯壹號控制銀盛谷，方式為擁有表決權以規管財務和經營政策、有權任命或罷免銀盛谷的大多數董事，以及透過服務收入取得銀盛谷的所有回報並透過貸款安排向銀盛谷提供營運資金。因此，本集團有權對銀盛谷行使權力，從其參與銀盛谷獲得可變回報，並有能力通過其對銀盛谷的權力影響來自銀盛谷的回報。本公司董事確認，根據本公司中國法律顧問的意見，根據中國法律的條款及條文，VIE協議對各方具有法律約束力及可強制執行。

合同安排的進一步詳情於本公司日期為二零一八年二月五日的通函中披露。



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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

As disclosed in note 33(b), the Group has formed the Partnerships with the Employees under the Trust Agreement. Pursuant to the Trust Agreement, Mr. Liang Guosheng held the 2% contributions and all of his rights to and interests in each of the Partnerships as a trustee of the Group, and solely followed the instruction of the Company to exercise all powers and authorities as the sole general and executive partner of each of the Partnerships.

The principal terms of each of the 17 partnership agreements (the "Partnership Agreements") entered into amongst Mr. Liang Guosheng and the Employees are:

- (1) Each of the Partnerships is contributed by Mr. Liang Guosheng as to 2% and the Employees as to 98%;
- (2) Mr. Liang Guosheng would act as the sole general and executive partner of the Partnerships, while the Employees would act as the limited partners thereof;
- (3) As the sole general and executive partner of each of the Partnerships, the decision-making power and financial and operating policies of each of the Partnerships are controlled by Mr. Liang Guosheng, who has the sole and absolute control over the management and operation of the Partnerships; and

### 40. 主要附屬公司的詳情(續)

誠如附註33(b)所披露，本集團根據信託協議與該等僱員成立合伙企業。根據信託協議，梁國勝先生以本集團受託人的身份持有對各合伙企業的2%出資以及彼於各合伙企業的所有權利及權益，而梁國勝先生只會依照本公司的指示以各合伙企業的唯一普通及執行合伙人的身份行使所有權力及授權。

由(其中包括)梁國勝先生與該等僱員所訂立的各17份合伙企業協議(「合伙企業協議」)的主要條款為：

- (1) 各合伙企業的出資比例為梁國勝先生佔2%而該等僱員佔98%；
- (2) 梁國勝先生將擔任合伙企業的唯一普通及執行合伙人，該等僱員則擔任合伙企業的有限合伙人；
- (3) 作為各合伙企業的唯一普通及執行合伙人，各合伙企業的決策權以及財務及經營政策由梁國勝先生控制，而梁國勝先生將擁有管理及經營合伙企業的唯一及絕對控制權；及

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#### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- (4) The residual assets and liabilities of each of the Partnerships are entitled by the Employees in proportion to their contributions in each of the Partnerships, and are limited to the amount of their investment contributions. The remaining residual assets and liabilities of each of the Partnerships are entitled by Mr. Liang Guosheng.

As a result of the effects of the Trust Agreement and the Partnership Agreements, the Partnerships are accounted for as subsidiaries of the Company for accounting purposes. The Company's directors confirmed that, based on the advice from the Company's PRC legal adviser, the Trust Agreement and the Partnership Agreements are legally valid and enforceable under PRC law.

Up to 31 March 2019, 16 of the Partnerships have been dissolved (2018: 15).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### 41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

#### 40. 主要附屬公司的詳情(續)

- (4) 各合伙企業的剩餘資產及負債由該等僱員按各自於各合伙企業的出資而享有，並以彼等的投資出資額為限。各合伙企業的餘下剩餘資產及負債由梁國勝先生享有。

由於信託協議及合伙企業協議的影響，就會計目的而言，合伙企業以本公司附屬公司的方式入賬。本公司董事確認，根據本公司中國法律顧問之意見，信託協議及合伙企業協議為合法有效以及可根據中國法律執行。

直至二零一九年三月三十一日，16間合伙企業已經解散(二零一八年：15間)。

上表所列的本公司附屬公司是董事認為主要影響到年度業績或構成本集團資產淨值的重要部份者。董事認為，提供其他附屬公司的詳情將會令到篇幅過於冗長。

#### 41. 比較數字

若干比較數字已重新分類，以與本年度的呈列一致。



**Silver Base**



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