



EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED

鷹美 (國際) 控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
(Stock Code 股份代號 : 02368)



JINGMEN, HUBEI
湖北 荊門



HO CHI MINH CITY, VIETNAM
越南 胡志明市

ANNUAL REPORT 年報

2019

* For identification purposes only
僅供識別



企業願景

與全球前瞻性
運動服裝品牌
並肩, 矢志成
為最佳生產
夥伴

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公司資料

執行董事

鍾育升(主席及行政總裁)
陳小影(副主席)
黃永彪
陳芳美
胡殿謙
李鎮全

獨立非執行董事

陳卓豪
盧啟昌
譚潔雲

公司秘書

胡敏芝

註冊辦事處

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

總辦事處及香港主要營業地點

香港新界
葵涌打磚坪街70號
麗晶中心B座九樓
0902-0903室及0905-0906室

法律顧問

張葉司徒陳律師事務所
香港中環
畢打街1-3號
中建大廈11樓

核數師

安永會計師事務所
執業會計師
香港
中環添美道1號
中信大廈22樓

審核委員會成員

陳卓豪(主席)
盧啟昌
譚潔雲

薪酬委員會成員

陳卓豪(主席)
鍾育升
盧啟昌

提名委員會成員

鍾育升(主席)
陳卓豪
盧啟昌

主要往來銀行

香港上海滙豐銀行有限公司
台北富邦商業銀行股份有限公司香港分行
中國銀行廣東省分行

主要股份登記及過戶處

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

股份登記及過戶處香港分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

網址

<http://www.eaglenice.com.hk>

股份代號

02368

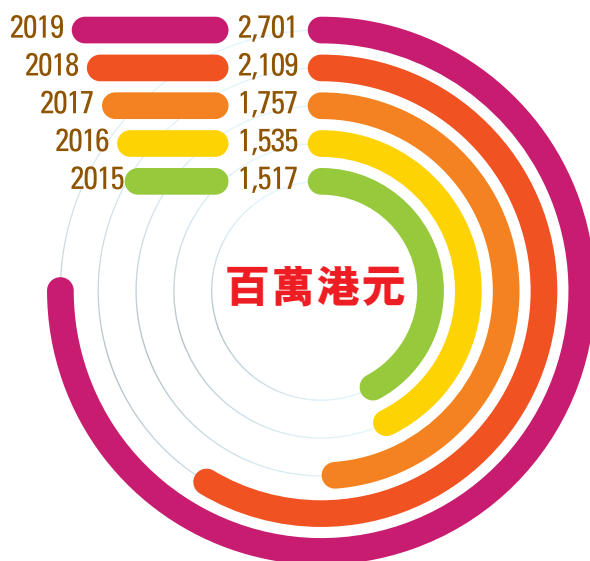


財務摘要

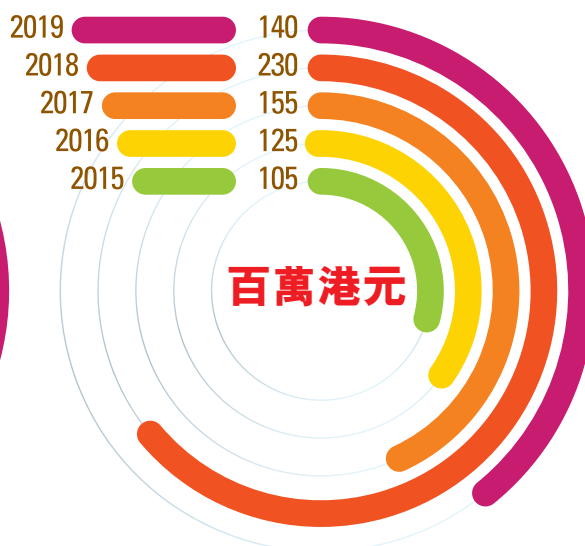
業績	二零一九年 百萬港元	二零一八年 百萬港元
營業收入	2,701	2,109
除折舊、攤銷、利息及稅項前溢利	273	334
本公司擁有人應佔年度溢利	140	230
每股基本盈利	27.7港仙	46.0港仙
每股股息		
— 中期	14港仙	18港仙
— 末期	6港仙	12港仙

財務狀況	二零一九年 百萬港元	二零一八年 百萬港元
資產總值	2,434	1,771
計息銀行貸款	572	197
股東資本	1,304	1,271
本公司擁有人應佔每股資產淨值	2.45港元	2.54港元

營業收入 百萬港元



擁有人應佔溢利 百萬港元





主席報告

— 截至二零一九年三月三十一日止財政年度 —

本人謹代表鷹美(國際)控股有限公司(「本公司」)董事會(「董事會」)欣然向本公司股東(「股東」)提呈本公司連同附屬公司(統稱「本集團」)截至二零一九年三月三十一日止財政年度之年度業績。

環球經濟

二零一八年環球經濟風起雲湧，歐盟國家經濟受到英國脫歐、難民問題、法國「黃背心」運動等因素影響。近期貿易保護主義抬頭，在二零一八年五月到十月短短半年間，20國集團(G20)新推出了40項貿易限制措施，包括關

稅增加、進口禁令和出口關稅。根據世界貿易組織統計，G20經濟體實施的這些新措施的貿易覆蓋範圍比上一個半年間擴大6倍以上。加上中美兩國在二零一九年的貿易角力力度加大與政策的不確定性提高，美金兌人民幣匯率持續波動等，都大大增加出口企業的營業風險與困難。

行業與市場回顧

隨著人們對自身健康認識的深化，運動越來越成為人們生活中不可缺少的一部分，消費者對運動服的需求和產品品質的要求日益上升。運動服產業經歷了數年的沉澱與調整後，進入了新的發展期。體育用品行業和運動服裝行業市場規模在不斷擴大，行業內的集中度也在不斷提高。



業務回顧

本集團一直專注為國際前膽性運動服品牌生產發往全球各地的專業及休閒運動服裝。儘管受到全球經濟放緩及中美貿易角力的影響，集團有賴客戶的支持，抓緊網路通路爆發性成長及時尚運動服浪潮為運動服市場帶來增長之趨勢，本集團把握此運動服市場之機遇，年內營業額突破27億港元，增長率達28%。唯因收購位於越南及中國湖北省(「湖北」)生產基地(「收購」)完成後所帶來因新購買機器設備產生的新增折舊、工人再培訓支出

及利息支出等提高集團生產成本，為盈利帶來壓力。管理層未來將致力縮短磨合期並提高整體生產效益，創造可持續核心競爭力，為股東創優增值。

前景展望

經過過去數年的快速發展，本集團中國各廠及印尼廠的產能已接近飽和，為把握全球運動服市場增長的形勢，集團年內完成收購，增加產能，配合未來全球性發展規劃。





中越雙管發展

越南生產基地位於由裕元工業(集團)有限公司(「裕元」)(本公司主要股東)及其附屬公司(「裕元集團」)擁有及經營之越南工業園內，越南生產基地自二零零五年投產，僱用技術工人約3,000名。本集團增加海外產能提高本集團生產調配能力，在瞬息萬變的營商環境下，可更靈活地配合客戶環球銷售策略。

本集團在中國大陸銷售比例在年內提升至41%，為進一步提高銷往中國大陸運動服的生產效率及銷售額，集團收購了湖北生產基地，並已配備充裕技術工人，從而加強本集團的人才隊伍建設，快速提升本集團產能。收購湖北生產基地的同時引入了一中國知名運動服品牌，擴大集團客戶基礎和鞏固中國大陸銷售的發展。

自動化生產

為跟隨工業自動化生產這一主流，本集團在各個廠區(包括新購廠區)配置一系列智慧自動化機器設備，並在廠內實施「人、機、料、法」4M生產管理，通過大數據分析和生產設備的改良來提高整體的生產效率。近年集團

將技術創新能力作為發展重點，不斷完善各主要生產基地的研發中心，配備先進的生產設備，如3D立體模式設計系統，鐳射切割，無縫黏貼等。本集團緊抓時尚主流與市場的大趨勢，為提供更高質量服務而努力，與客戶保持密切的夥伴合作關係。

企業社會責任

本集團一直支持環保及關懷社區，年內參與「惜食堂」活動並舉辦惜食體驗日，讓同事瞭解香港食物浪費及貧窮問題，鼓勵員工珍惜食物。同時與「惜食堂」一同出力，利用回收的食物預備千多份熱飯餐給予有需要人士，以此回饋社會。

本集團關心每位員工，支持員工找到工作與生活的平衡，致力締造愉快的工作環境，本集團本年度再次獲得由香港提升快樂指數基金主辦，由香港生產力促進局執行並頒發的「開心企業」榮銜。



致謝

本人謹代表本集團，衷心感謝董事會成員及管理層於年內所付出的寶貴奉獻。本人亦藉此感謝各股東、供應商、業務夥伴及客戶對本集團的支持，在本集團發展的同時，堅守回饋股東的責任，一直維持高息比率政策，本人亦對全體員工在過去一年的努力致以誠摯的感謝。

主席

鍾育升

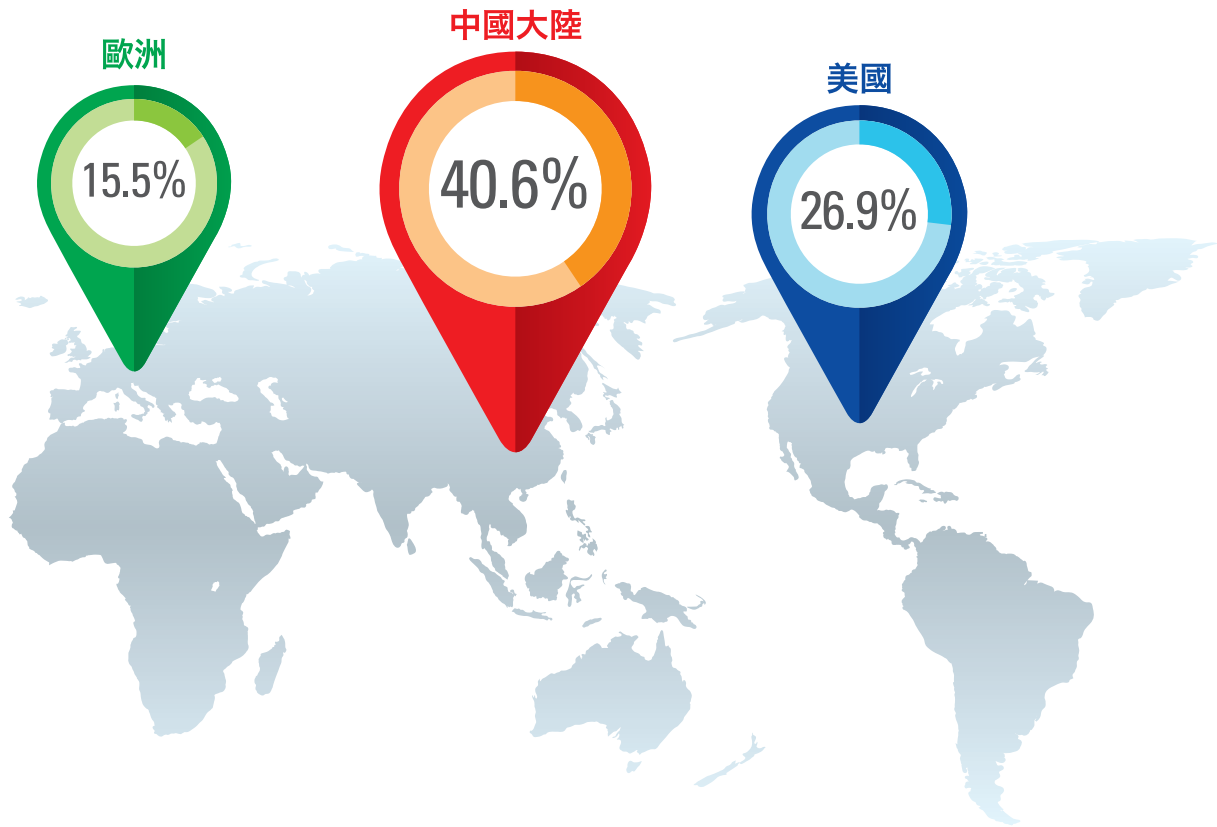
香港，二零一九年六月二十六日





管理層討論與分析

地區營業收入分佈



百萬港元



中國大陸	753
美國	637
歐洲	312
日本	68
其他	339



中國大陸	1098
美國	725
歐洲	420
日本	80
其他	378



管理層討論與分析(續)

財務表現回顧

財務表現

於回顧年內，隨著於年內收購大大提高產能，以及年內銷售禦寒功能性運動服產品提升，造就本集團總銷售額再次破紀錄大幅增長至2,700,800,000港元，與去年總銷售額2,109,400,000港元比較，增加28.0%或591,400,000港元。年內，毛利輕微增加2.9%至417,800,000港元(二零一八年：405,800,000港元)。毛利率由19.2%減少3.7%至15.5%。本集團稅前利潤減少33.2%至182,700,000港元(二零一八年：273,700,000港元)。集團稅前利潤率由13.0%下跌6.2%至6.8%。去年稅前利潤273,700,000港元中包括因註銷一間中國附屬公司而產生巨額盈利47,100,000港元。如撇除該特殊收益，去年稅前利潤為226,600,000港元，稅前利潤率為10.7%。本集團來自營運之稅前利潤減少19.4%至182,700,000港元(二零一八年：226,600,000港元，撇除上述因註銷一間附屬公司而產生盈利47,100,000港元)，來自營運之稅前利潤率由10.7%下跌3.9%至6.8%。

業界製造商經過多年汰弱留強，本集團已成為客戶主要合作夥伴之一，客戶訂單持續增加。基於本集團舊有的生產設施使用已接近飽和，為加快擴充產能，以應付客戶持續增加的需求，本集團年內收購位於越南及湖北生產基地，分別於二零一八年六月一日及二零一九年一月二十二日完成收購，大幅提升本集團產能。越南生產基地原有業務為生產運動服，生產之產品大致與本集團業務相同，擁有約3,000名工人。湖北生產基地原有業務同為生產運動服，擁有約2,000名工人。收購於年內為本集團帶來360,600,000港元額外銷售額，亦舒緩本集團位於中國廣東省生產基地面對勞工成本及勞工供應短缺引致之挑戰。在產品方面，年內本集團銷售禦寒功能性運動服產品增加，基於近年極端天氣出現以致市場對禦寒功能性運動服需求大增，為本集團總銷售額大幅增長之另一原因。

雖然本集團總銷售額年內錄得大幅增長，毛利只有輕微增加12,000,000港元，毛利率下跌3.7%。收購雖然能即時為本集團提供額外產能，但兩地原有的生產設備先進程度不足，影響生產效率，造成毛利率偏低。年內已投放不少資本支出以購買先進機器設備，以改善生產效率，但同時增加折舊成本。在收購初期，兩地生產效率有待改善期間，無可避免拖低本集團整體毛利率。此外，如前述，因市場預期極端天氣出現以致對禦寒功能性運動服的需求大增，但同時亦因需求大增造成生產該類運動服的物料成本大幅增加，對本集團的盈利率帶來負面影響。還有工人最低工資及福利成本持續增加，進一步增加製造成本，蠶食本集團盈利。



管理層討論與分析(續)

雖然本集團銷售額上升591,400,000港元，本集團銷售及分銷費用輕微減少200,000港元，主要因為年內回撥多年前作出有關銷售費用的撥備。此外，年內因收購湖北生產基地所帶來的新增銷售，相關運輸費由客戶負責。如撇除上述因素，銷售及分銷費用佔銷售額比率與去年相若。行政費用增加42,500,000港元，主要由於收購所帶來的新增費用。加上員工工資因年度調整及增聘員工以應付業務增長及產能擴充而增加。年內因收購而產生額外的法律及其他專業費用。集團年內整體平均銀行貸款額因收購及擴充業務和產能而大幅增加，年內貸款利率比較去年貸款利率亦有增加，以致利息支出比較去年大幅增加8,300,000港元(或217.5%)。稅項方面，本集團年內的整體稅項支出增加900,000港元(或2.0%)。年內收購之越南及湖北生產基地於收購初期未能為本集團帶來盈利，扣除越南及湖北生產基地產生的虧損，本年實際稅率為22.7%，與去年實際稅率19.3%(撇除去年因註銷一間中國附屬公司產生的特殊收益47,100,000港元)比較，增加3.4%，原因為來自稅率較高的地區之盈利金額較去年增加。

7,600,000港元(二零一八年：12,800,000港元)其他收入及收益中主要包括4,000,000港元(二零一八年：3,900,000港元)來自中國政府給予的獎勵、銀行利息收入1,700,000港元(二零一八年：1,800,000港元)。去年其他收入及收益包括2,400,000港元來自出售物業、廠房及設備及預付土地租賃款項的收益。

截至二零一九年三月三十一日止年度，本公司擁有人應佔溢利為140,400,000港元，較去年的230,000,000港元下跌89,600,000港元(或39.0%)。與去年比較，本公司擁有人應佔淨利率由10.9%下跌5.7%至5.2%。如撇除去年因註銷一間中國附屬公司產生的收益47,100,000港元，本公司擁有人應佔營運淨利下跌23.2%至140,400,000港元(二零一八年：182,900,000港元)，本公司擁有人應佔營運淨利率由8.7%下跌3.5%至5.2%。本年度本公司擁有人應佔每股基本盈利為27.7港仙，去年為46.0港仙。董事會擬宣派末期股息每股6港仙(二零一八年：12港仙)。連同已於年內派付的中期股息每股14港仙，全年的派息比率為72.6%(二零一八年：65.2%)。

流動資金及財務資源

於回顧年度，本集團繼續維持穩健流動資金狀況。本集團一般以內部產生之資源及銀行提供的備用信貸額支付其營運所需。於二零一九年三月三十一日，本集團持有現金及銀行存款193,800,000港元(二零一八年三月三十一日：222,900,000港元)，主要為港幣、人民幣(「人民幣」)、美元、印尼盾及越南盾。

於二零一九年三月三十一日，本集團的銀行貸款額度818,800,000港元(二零一八年：627,100,000港元)以本公司及本公司若干附屬公司作公司擔保合共685,300,000港元(二零一八年：627,100,000港元)。於二零一九年三月三十一日，本集團的銀行貸款額度已動用合共572,200,000港元(二零一八年三月三十一日：196,800,000港元)。



管理層討論與分析(續)

管理層相信，現有財務資源足以應付現時營運、現時及日後擴展計劃所需，且本集團能夠於需要時以利好條款取得額外融資。季節因素對本集團的借貸需要並無重大影響。

本集團的資本負債比率界定為債務淨額(相等於銀行借貸扣除現金及銀行存款)除以資本總值。本集團於二零一九年三月三十一日之資本負債比率為28.6%(二零一八年三月三十一日：不適用)。

外匯風險管理

本集團須面對主要以美元及人民幣進行買賣之交易貨幣風險。本集團之外匯風險來自美元及人民幣帶來之風險。儘管本集團嘗試維持以相同貨幣進行的銷售及採購之間的平衡，但由於買賣產生之外匯風險僅可部分互相抵銷，故此需要時會採用金融工具以管理本集團的潛在匯風險。

本集團將繼續監察其外匯風險，並採用合適之工具管理和盡可能減低其外匯風險。

重大收購及出售事項

於回顧年內，本集團已進行以下收購：

(a) 越南收購

於二零一八年三月二十九日，裕元(其股份於香港聯合交易所有限公司(「聯交所」)主板上市，股份代號：00551)的間接非全資附屬公司Pro Kingtex Industrial Company Limited(「Pro Kingtex」)作為賣方，與本公司的直接全資附屬公司Jespar Age Limited(「Jespar Age」)作為買方訂立買賣協議。據此，Pro Kingtex有條件同意出售，且Jespar Age有條件同意收購兩間於英屬處女群島註冊成立的公司(名為Year Fortune Group Limited(「Year Fortune」)及Faith Year Investment Limited(「Faith Year」))，以及其各自的分公司及附屬公司的全部股權，總代價為31.6百萬美元(相等於248.2百萬港元)(「越南收購」)。由於越南收購根據聯交所證券上市規則(「上市規則」)構成本公司的須予披露及關連交易，故須遵守申報、公告及獨立股東批准的規定。於二零一八年五月二十一日舉行的本公司股東特別大會上，本公司獨立股東已通過普通決議案以批准越南收購，越南收購於回顧年內於二零一八年六月一日完成。

越南收購完成後，本集團持有(i) Year Fortune(擁有一間於台灣成立名為英屬維京群島商億而富有限公司台灣分公司)的100%股權；及(ii) Faith Year(擁有兩間分別名為Pro Kingtex Industrial Co., (HK) Limited(「Pro Kingtex HK」)及Pro Kingtex Vietnam Co., Limited(「Pro Kingtex Vietnam」)的附屬公司)的100%股權。



管理層討論與分析(續)

越南收購的詳情已分別在本公司日期為二零一八年三月二十九日、二零一八年四月三日、二零一八年四月二十七日、二零一八年五月二十一日及二零一八年六月一日的公告以及本公司日期為二零一八年四月三十日的通函內披露。

(b) 湖北收購

於二零一八年十月十八日，Excel Skill International Limited作為賣方(「Excel Skill」)、黃永彪先生作為賣方擔保人、Jespar Age作為買方與本公司作為買方擔保人訂立有條件買賣協議。據此，Excel Skill同意出售而Jespar Age同意收購於英屬處女群島註冊成立的公司Prospect Converge Limited(「目標」)的全部股權，以及目標之全資附屬公司應付Excel Skill的全部未償還股東貸款，最終代價為人民幣197.8百萬元(相等於224.2百萬元)，包括現金及代價股份(「湖北收購」)。湖北收購根據上市規則構成本公司的須予披露交易，而湖北收購於回顧年內於二零一九年一月二十二日完成。

湖北收購之詳情分別於日期為二零一八年十月十八日及二零一九年一月二十二日之本公司公告中披露。

除上文所述外，截至二零一九年三月三十一日止年度，沒有收購或出售附屬公司。於截至二零一八年三月三十一日止年度，註銷一間中國附屬公司。

或然負債

於二零一九年三月三十一日，本集團概無任何重大或然負債(二零一八年三月三十一日：無)。

資本承擔

本集團於本報告期末之資本承擔如下：

	於二零一九年 三月三十一日 千港元	於二零一八年 三月三十一日 千港元
已訂約但未撥備：		
為湖北生產基地作廠房裝修及購買機器及設備項目	12,208	—
為越南生產基地作廠房裝修及購買機器及設備項目	4,743	—
廠房裝修及購買機器及設備項目	9,352	16,784
	26,303	16,784



管理層討論與分析(續)

於二零一九年三月三十一日，本集團的銀行貸款額度818,800,000港元(二零一八年：627,100,000港元)以本公司及本公司若干附屬公司作公司擔保合共685,300,000港元(二零一八年：627,100,000港元)。於二零一九年三月三十一日，本集團的銀行貸款額度已動用合共572,200,000港元(二零一八年三月三十一日：196,800,000港元)。

僱員及薪酬政策

於二零一九年三月三十一日，本集團連同董事在內共聘有約14,000名僱員(二零一八年三月三十一日：約9,000名)。於回顧年度，僱員福利支出總額(包括董事及行政總裁酬金)為705,600,000港元(二零一八年：546,000,000港元)。

僱員(包括董事)薪酬乃按僱員工作表現、專業經驗及現行行業慣例釐定。本集團亦為香港僱員作出法定強制性公積金計劃及定額供款退休福利計劃供款，及為其中國及印尼僱員作出退休金計劃供款。



董事及高級管理層履歷

執行董事

鍾育升，58歲，自二零零二年十月起出任董事會主席及本公司執行董事，彼於二零一三年六月獲委任為本公司行政總裁。彼為本集團創辦人及本集團其他成員公司之董事。鍾先生領導董事會及負責企業發展。鍾先生為中國汕頭市榮譽市民，並擔任多項公職，包括汕頭海外聯誼會榮譽會長、汕頭海外交流協會榮譽會長及汕頭市龍湖區社會治安福利會榮譽會長。

陳小影，55歲，自二零零七年十月加入本集團出任本公司執行董事。彼自二零零七年十月至二零一三年六月出任本公司行政總裁一職。彼於二零一三年八月獲委任為董事會副主席。彼亦為本集團其他成員公司之董事。陳先生於一九八一年加入一所在台灣從事製造及買賣運動服的公司，擔任廠長一職直至於一九九七年創立源瀚有限公司，一所從事運動服裝生產及買賣之公司。陳先生在製衣業生產及管理方面積逾二十年經驗。彼負責本集團的策略規劃、管理、業務開發及生產管理。彼為本集團高級管理層成員之一陳麗影女士的胞弟。

黃永彪，53歲，自二零一九年五月起加入本集團出任本公司執行董事。彼目前為本公司若干附屬公司的董事。黃先生亦為廣東達聯製衣有限公司及佛山市宏聯製衣有限公司的董事，該等公司於中國成立，主要從事製衣業務。黃先生於中國順德接受中學教育，於服裝業擁有逾30年的製造及管理經驗。

陳芳美，56歲，自二零零九年五月起加入本集團出任本公司執行董事。彼負責監管本集團的財務事宜。彼曾在二零零四年至二零一三年期間擔任台灣證券交易所上市公司寶成工業股份有限公司(股份代號：9904)(「寶成」)的發言人及副總經理。彼於一九八六年畢業於台灣東吳大學，持有國際貿易學士學位。陳女士於二零零一年至二零零四年期間出任台灣花旗證券股份有限公司副總裁及承銷部主管。彼於台灣投資及證券業擁有逾二十年經驗。陳女士於二零零九年七月至二零一五年六月擔任聯交所主板上市公司新豐集團有限公司(股份代號：01223)的執行董事。



董事及高級管理層履歷(續)

胡殿謙，40歲，自二零一九年五月起加入本集團出任本公司執行董事。彼持有美國紐約大學史登商學院工商管理碩士學位，主修財務金融與會計，以及國立台灣大學工商管理學士學位，主修財務金融。胡先生自大學畢業後，分別於德意志資產管理台灣分公司擔任業務分析員，以及里昂證券台灣分公司擔任證券研究員，負責台灣電信業及石化業之產業暨個股調研。在取得碩士學位後，胡先生自二零零六年至二零一四年任職於香港之高盛(亞洲)有限責任公司(「高盛」)，為大中華地區之企業客戶提供戰略/資本市場相關之服務，負責業務開發並執行交易。胡先生於離開高盛前於該公司擔任執行董事一職。胡先生於二零一四年加入台灣一家電動車輛公司擔任財務長。胡先生曾於二零一六年六月至二零一六年十二月擔任台灣證券交易所上市公司格威傳媒股份有限公司(前稱聯廣傳播股份有限公司)之獨立董事。胡先生於二零一六年十一月加入裕元，目前為裕元的執行董事及財務長。

李鎮全，55歲，自二零一六年九月起加入本集團出任本公司執行董事。彼現時為裕元集團之副總經理。彼於一九八九年加入寶成，目前在裕元集團負責成衣製造之整合業務。李先生於一九八六年畢業於台灣的國立臺北工業專科學校(現稱國立臺北科技大學)。李先生在國際品牌鞋業擁有超過二十五年業務發展及生產管理經驗。



董事及高級管理層履歷(續)

獨立非執行董事

陳卓豪，52歲，於二零零三年取得曼徹斯特大學工商管理碩士學位。彼為香港會計師公會資深會員。陳先生在會計及金融方面擁有逾二十年經驗。彼自二零一七年六月起擔任聯交所主板上市公司松景科技控股有限公司(股份代號：01079)之執行董事。彼自二零零二年十一月起出任本公司獨立非執行董事。

盧啟昌，67歲，目前擔任於台灣證券交易所上市公司之力麗企業股份有限公司(股份代號：1444)及瀚宇博德股份有限公司(股份代號：5469)之獨立董事。彼亦為於台灣證券櫃檯買賣中心上市之九齊科技股份有限公司(股份代號：6494)的獨立董事。於二零一五年六月至二零一八年六月期間，彼出任台灣證券交易所上市公司力鵬企業股份有限公司(股份代號：1447)的獨立董事。盧先生自二零一五年十二月起擔任聯交所主板上市公司自然美生物科技有限公司(股份代號：00157)之獨立非執行董事。彼於一九七四年於國立台灣大學取得機械工程學士學位，並分別於一九八三年及一九八八年於台灣通過會計師及證券投資分析師的專業資格考試。於一九七六年至一九八四年期間，盧先生出任台灣塑膠工業股份有限公司的機械工程師，該公司於台灣成立，主要從事生產塑膠原材料及產品。彼於一九八四年加入勤業眾信聯合會計師事務所出任核數師，並於一九八六年成為合夥人。盧先生於二零一一年離開勤業眾信聯合會計師事務所。彼於二零一三年二月獲委任為本公司獨立非執行董事。

譚潔雲，58歲，為香港、英格蘭及威爾斯及新加坡認可執業律師。譚女士於一九八三年六月取得新加坡國立大學法學學士學位及於二零零六年十一月取得香港城市大學國際商業法法學碩士學位。彼在企業融資與商業及銀行領域擁有超過25年經驗。彼於一九八九年至一九九三年期間擔任香港友聯銀行(過往曾以聯交所股份代號：349買賣)及友聯財務有限公司之董事。彼於一九九八年至二零零七年期間擔任聯交所主板上市公司嘉華建材有限公司(現稱銀河娛樂集團(股份代號：00027))之法務總監。彼於二零零七年至二零一五年期間擔任聯交所主板上市公司新豐集團有限公司(股份代號：01223)之法律顧問及高級副總裁。於二零一四年至二零一五年期間，彼亦擔任聯交所主板上市公司百德國際有限公司(股份代號：02668)之公司秘書。彼現時於香港一所律師事務所羅國貴律師事務所私人執業任職顧問。譚女士是Lex Omnibus的常規講者，主講有關香港公司法和商業法的題目。彼自二零一六年九月起獲委任為本公司之獨立非執行董事。



董事及高級管理層履歷(續)

高級管理層

蔡乃仲，63歲，自二零一三年七月起加入本集團出任本公司副行政總裁。蔡先生在鞋履及服裝製造業擁有超過30年製造及管理經驗。蔡先生曾任裕元集團旗下若干公司的總裁及副總裁。彼亦曾管理裕元設於美國、墨西哥、中國及越南的工廠，在全球製造業的經驗相當豐富。

鍾智傑，30歲，於二零一五年四月加入本集團出任主席特別助理，及後於二零一六年三月晉升為業務營運總監。彼負責本集團的業務策劃與發展。直至二零一五年三月，彼曾擔任一間葡萄酒經銷公司的行政總裁。彼於二零一一年畢業於諾丁漢特倫特大學，持有會計及財務學士學位。彼分別於二零一二年及二零一三年於倫敦大學皇家哈洛威學院及霍特國際商學院分別取得市場學碩士學位及國際貿易碩士學位。彼為董事會主席及本公司執行董事鍾育升先生的兒子。

曾秀芬，52歲，自一九九六年三月起加入本集團，並於二零零二年十月獲委任為本公司執行董事。彼於二零零九年五月辭任本公司執行董事。彼現為本集團總經理，負責本集團之銷售、市場推廣事務及行政管理工作。彼在成衣產品銷售方面積逾二十年經驗。在加入本集團前，曾女士任職香港一家成衣製造公司，負責採購工作。

陳麗影，64歲，自二零零七年十月起加入本集團擔任本公司執行董事，並於二零零九年五月辭任本公司執行董事。陳女士現為本集團總經理，負責本集團之銷售、市場推廣事務及生產管理。彼亦為本集團其他成員公司之董事。彼於台灣銘傳大學畢業，畢業後加入一所台灣會計師事務所擔任審計員，從事審計工作約五年。於一九八一年至一九九六年期間，彼任職於一所製造及買賣運動服的台灣公司，從事銷售及業務推廣工作，及後於二零零一年，加入陳小影先生創立的源瀚有限公司。陳女士在製衣業生產及管理方面積逾二十五年經驗。彼為本公司執行董事陳小影先生的胞姐。

胡敏芝，47歲，自二零零五年五月起加入本集團擔任財務總監及於二零零五年九月獲委任為本公司公司秘書，彼負責本集團會計、財務及監察遵守規例有關之職能。彼曾在香港於知名國際會計師行德勤·關黃陳方會計師行任職五年。在加入本集團前，彼曾於一間在聯交所主板上市之製造業公司擔任助理財務總監一職。彼在會計及財務管理方面擁有超逾十五年經驗。胡女士持有香港科技大學會計學學士學位。彼為香港會計師公會之執業會員。



董事會報告

本公司董事(「董事」)謹此提呈董事會報告，以及本公司及本集團截至二零一九年三月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。有關本公司各附屬公司之主要業務詳情載於財務報表附註1。本集團主要業務性質於年內並無任何重大變動。

業績及股息

本集團截至二零一九年三月三十一日止年度的業績已載於本年報第100頁至第101頁的綜合收益表及綜合全面收益表。

本公司於二零一八年十二月十七日派付中期股息每股普通股14港仙。董事建議派發年度末期股息每股普通股6港仙。擬派末期股息如於二零一九年八月二十日的股東週年大會上獲股東批准，預期將於二零一九年九月十二日派付予於二零一九年八月二十八日名列股東名冊的股東。股息詳情載於財務報表附註11。

財務資料概要

以下載列本集團過往五個財政年度之業績及資產及負債概要，摘錄自己刊發經審核財務報表。

業績

	截至三月三十一日止年度				
	二零一九年 千港元	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元
營業收入	2,700,780	2,109,422	1,757,316	1,534,592	1,517,109
除稅前溢利	182,675	273,666	185,155	152,186	130,311
所得稅開支	(44,527)	(43,654)	(30,036)	(27,057)	(25,128)
年內溢利	138,148	230,012	155,119	125,129	105,183
應佔：					
本公司擁有人	140,418	230,012	155,119	125,129	105,183
非控股股東權益	(2,270)	—	—	—	—
	138,148	230,012	155,119	125,129	105,183



董事會報告(續)

財務資料概要(續)

資產與負債

	於三月三十一日				
	二零一九年 千港元	二零一八年 千港元	二零一七年 千港元	二零一六年 千港元	二零一五年 千港元
非流動資產	1,206,960	871,380	763,544	778,679	812,854
流動資產	1,226,784	899,443	765,170	779,840	756,567
流動負債	(1,055,221)	(470,249)	(395,347)	(439,152)	(462,019)
流動資產淨值	171,563	429,194	369,823	340,688	294,548
非流動負債	(53,756)	(29,267)	(23,018)	(20,017)	(19,871)
	1,324,767	1,271,307	1,110,349	1,099,350	1,087,531

上文概要並非經審核財務報表的一部分。

股本

本公司在本年度的股本變動載於財務報表附註27。

優先購買權

本公司之組織章程細則或開曼群島法例並無載有優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於年內概無購買、贖回或出售本公司任何上市證券。

可供分派儲備

於二零一九年三月三十一日，本公司按開曼群島公司法條文計算之可供分派儲備為885,336,000港元。885,336,000港元之款項包括本公司於二零一九年三月三十一日的股份溢價賬及資本儲備合共609,402,000港元，可供分派之條件為本公司於緊隨建議分派股息當日後能夠償還在日常業務中到期償還之債務。



董事會報告(續)

主要客戶及供應商

回顧年內，向本集團五大客戶作出之銷售額約佔本集團本年度總銷售額96.0%，當中向最大客戶作出之銷售額則約佔67.4%。

本集團於本年度向五大供應商作出之採購額約佔本集團總採購額28.7%，當中向最大供應商作出之採購額則約佔6.0%。

各董事、彼等任何緊密聯繫人或據董事所深知擁有本公司已發行股本5%以上之任何股東，概無在本集團五大客戶或供應商擁有任何實益權益。

董事

於本報告日，董事為：

執行董事：

鍾育升先生	(主席及行政總裁)
陳小影先生	(副主席)
黃永彪先生	(於二零一九年五月一日獲委任)
陳芳美女士	
胡殿謙先生	(於二零一九年五月一日獲委任)
李鎮全先生	

獨立非執行董事：

陳卓豪先生
盧啟昌先生
譚潔雲女士

根據本公司之組織章程細則第87(1)條，陳芳美女士、李鎮全先生及譚潔雲女士將輪席告退，彼等合資格且願意於應屆股東週年大會膺選連任。根據本公司之組織章程細則第86(3)條，於二零一九年五月委任作為新增董事的黃永彪先生和胡殿謙先生任期至即將舉行的股東週年大會屆滿，彼等合資格且願意於應屆股東週年大會膺選連任。

本公司已接獲陳卓豪先生、盧啟昌先生及譚潔雲女士之年度獨立身分確認書，於本報告日期，仍視彼等為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載於本年報第64至67頁。



董事會報告(續)

董事之服務合約

概無擬在本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本公司不可於一年內毋須賠償(法定賠償除外)而終止之服務合約。

全體獨立非執行董事皆有固定任期，並須根據本公司之組織章程細則於股東週年大會上輪席告退並予以重選。

酬金政策及董事薪酬

本集團的酬金政策乃根據個別僱員的表現制定，並會定期進行檢討。視乎本集團的盈利能力而定，本集團亦可向其僱員提供酌情花紅，作為彼等對本集團作出貢獻的獎勵。本集團執行董事薪酬待遇的酬金政策主要旨在透過將執行董事的薪酬與其所達到公司目標計量的表現掛鉤，讓本集團可挽留及激勵執行董事。

本集團薪酬待遇的主要部份包括基本薪金、酌情花紅及住屋福利。

董事袍金須於股東大會上獲得股東批准，且董事會獲授權釐定董事袍金，其他酬金則由董事會參照董事的職務、職責及表現以及本集團業績而釐定。

董事於交易、安排或合約之權益

於本年度內，概無董事或董事的關連實體於本公司或其任何附屬公司所訂立且對本集團業務而言屬重大之任何交易、安排或合約中，直接或間接擁有重大權益。

獲准許的彌償條文

本公司組織章程細則規定，當時就本公司任何事宜行事之每名董事及其他高級職員均有權自本公司的資產及溢利獲得彌償保證，該等人士就履行各自之職務或相關的其他職務而產生或持續蒙受之所有法律行動、損失、損害及開支，可獲確保就此免受任何損失。本公司於回顧年內已安排就本集團董事及其他高級職員投購恰當的董事及高級職員責任保險。



董事會報告(續)

董事及行政總裁於股份及相關股份之權益及空倉

於二零一九年三月三十一日，董事及行政總裁於本公司之股本及相關股份(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司的權益及空倉(包括任何該等董事或行政總裁根據證券及期貨條例該等條文被當作或被視為擁有的權益及空倉)；或記錄於根據證券及期貨條例第352條須存置的登記冊的權益及空倉；或根據上市發行人董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益及空倉如下：

本公司

董事姓名	身分	所持股份數目		佔本公司 已發行股本 百分比
		長倉	空倉	
鍾育升先生	受控法團權益	72,650,000 (附註1)	—	13.66
	實益擁有人	17,104,000	—	3.21
陳小影先生	實益擁有人	31,880,800	—	5.99
黃永彪先生	受控法團權益	32,320,000 (附註2)	—	6.08

附註：

1. 此等股份由Time Easy Investment Holdings Limited(「Time Easy」)持有，其全部已發行股本由鍾育升先生持有。
2. 此等股份由Excel Skill持有，其全部已發行股本由黃永彪先生持有。

除上文所披露者外，於二零一九年三月三十一日，董事及行政總裁概無登記持有本公司之股份及相關股份的權益或空倉，而須根據證券及期貨條例第352條記錄，或根據標準守則須通知本公司及聯交所。

董事購買股份或債券之權利

除上文「董事及行政總裁於股份及相關股份之權益及空倉」一節披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女，概無獲授或行使可藉購入本公司股份或債券而獲益之權利；本公司或其任何附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。



董事會報告(續)

主要股東及其他人士於股份及相關股份之權益及空倉

於二零一九年三月三十一日，除本公司董事及行政總裁外，下列人士於本公司之股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部規定向本公司披露以及於本公司遵照證券及期貨條例第336條規定存置之登記冊記錄之權益及空倉如下：

名稱	身分	所持普通股數目		佔本公司 已發行股本 百分比
		長倉	空倉	
Time Easy	實益擁有人	72,650,000 (附註1)	—	13.66
Excel Skill	實益擁有人	32,320,000 (附註2)	—	6.08
寶成	受控法團權益	192,000,000 (附註3)	—	36.09
Wealthplus Holdings Limited (「Wealthplus」)	受控法團權益	192,000,000 (附註3)	—	36.09
裕元	受控法團權益	192,000,000 (附註3)	—	36.09
Pou Hing Industrial Co. Ltd. (「Pou Hing」)	受控法團權益	192,000,000 (附註3)	—	36.09
Great Pacific Investments Limited (「Great Pacific」)	實益擁有人	192,000,000 (附註3)	—	36.09

附註：

1. Time Easy全部已發行股本由鍾育升先生持有。
2. Excel Skill全部已發行股本由黃永彪先生持有。
3. 該192,000,000股由Great Pacific持有，Pou Hing持有Great Pacific全部權益。裕元持有Pou Hing全部已發行股本，Wealthplus及Win Fortune Investment Ltd. (「Win Fortune」)各自持有裕元46.89%及3.09%權益，寶成則持有Wealthplus及Win Fortune全部權益。因此，Pou Hing、裕元、Wealthplus、Win Fortune及寶成均被視為擁有由Great Pacific所持有192,000,000股的權益。

除上文披露者外，於二零一九年三月三十一日，除上文「董事及行政總裁於股份及相關股份之權益及空倉」一節所載本公司董事及行政總裁之權益外，概無任何人士於本公司之股份或相關股份中，登記擁有任何須根據證券及期貨條例第336條記錄之權益或空倉。

足夠公眾持股量

根據本公司可公開查閱之資料及據董事所知悉，於本報告日期，本公司已發行股份總數中最少25%由公眾人士持有。



董事會報告(續)

董事於競爭業務之權益

董事於回顧年內競爭業務中擁有須根據上市規則第8.10條披露之權益如下：

董事姓名	公司名稱	競爭業務性質	權益性質	委任日期
李鎮全先生(「李先生」)	裕元(附註1)	成衣製造	副總經理	二零一四年六月
陳芳美女士(「陳女士」)	Faith Year(附註2)	成衣製造	董事	二零一零年八月
李先生			董事	二零一六年八月
陳女士	Pro Kingtex HK(附註2)	成衣製造	董事	二零一零年八月
李先生			董事	二零一六年八月
陳女士	Year Fortune(附註2)	成衣製造	董事	二零一六年十月
李先生			董事	二零一六年十月
李先生	天寶國際有限公司 (「天寶」)(附註3)	成衣製造	董事	二零一六年十月

附註：

- 裕元為聯交所上市公司及本公司主要股東。裕元集團的主營業務為製造及銷售鞋履產品，零售及分銷運動服產品。按裕元刊發的年報所示，其截至二零一八年十二月三十一日止年度鞋履製造業務的總營業收入約59億美元。由於本集團主要經營運動服及成衣製造及貿易業務，故此裕元集團與本集團的業務可能相互競爭。

由於裕元集團及本集團由不同且獨立的管理團隊經營，董事認為本公司可獨立且與裕元集團公平地進行業務。經考慮李先生參與裕元集團及本集團的工作性質及程度，董事相信，有關業務不太可能對本集團業務構成重大競爭。

- 於二零一七年十月一日至二零一八年五月三十一日期間，裕元集團持有Faith Year及Year Fortune的95%股權權益。Faith Year擁有Pro Kingtex HK全數股權。二零一八年六月一日前，Year Fortune、Faith Year及其附屬公司(「有關公司」)為裕元集團旗下的公司。有關公司的主營業務為製造運動服及休閒及戶外服裝。根據有關公司提供的資料，有關公司截至二零一七年十二月三十一日止年度錄得營業收入五千六百萬美元。陳女士及李先生曾分別獲提名加入有關公司的董事會，出任裕元集團的投資者權益代表。有關公司已自二零一八年六月一日起成為本公司的全資附屬公司。詳情請參閱本年報第61至62頁「重大收購及出售事項」一節。

於二零一八年四月一日至二零一八年五月三十一日期間，陳女士不涉及有關公司之營運，但李先生參與有關公司之製衣業務。李先生已確認於上述期間，並沒有利益衝突發生。



董事會報告(續)

董事於競爭業務之權益(續)

附註：(續)

3. 天寶於二零一六年六月三日在開曼群島註冊成立，由裕元集團以及一名獨立法人股東分別持有40%及60%權益。天寶的主要業務為製造運動服、休閒及戶外服裝。根據天寶提供的資料，天寶於截至二零一八年十二月三十一日止年度錄得營業收入65.7百萬美元。李先生已獲提名加入天寶董事會，出任裕元集團的投資者權益代表。

基於李先生不會參與天寶之營運，因此董事相信本公司可獨立且與天寶公平地進行業務。

除上文披露者及本集團業務外，董事或彼等各自之緊密聯繫人(定義見上市規則)概無於任何目前或可能與本集團業務直接或間接競爭之業務中擁有權益。

關連人士交易

本集團截至二零一九年三月三十一日止年度的關連人士交易詳情載於財務報表附註34。除下文「持續關連交易」一節所述外，其他關連人士交易獲全面豁免上市規則第14A.76條之獨立股東批准、年度審閱及所有披露規定。

持續關連交易

完成越南收購後，本集團通過其全資附屬公司Pro Kingtex Vietnam與Pouyuen Vietnam Company Limited(「Pouyuen Vietnam」，一家於越南成立之公司，為本公司關連人士裕元之間接全資附屬公司)進行下列交易，於回顧年內根據上市規則第14A章構成持續關連交易：

(a) 主服務協議

於二零一八年六月一日，Pouyuen Vietnam與Pro Kingtex Vietnam訂立主服務協議(「主服務協議」)。據此，Pouyuen Vietnam同意自二零一八年六月一日起為Pro Kingtex Vietnam提供若干行政及員工伙食服務，為期三年，Pro Kingtex應向Pouyuen Vietnam支付的服務費上限如下：

	截至三月三十一日止財政年度			
	二零一九年	二零二零年	二零二一年	二零二二年
美元(不包括增值稅)	1,500,000	1,800,000	1,800,000	300,000
概約港元等值	11,700,000	14,040,000	14,040,000	2,340,000

截至二零一九年三月三十一日止年度，Pro Kingtex Vietnam根據主服務協議向Pouyuen Vietnam支付的實際金額為940,601美元(約相等於7.4百萬港元)。



董事會報告(續)

持續關連交易(續)

(b) 租約

於二零一八年六月一日，Pouyuen Vietnam作為業主與Pro Kingtex Vietnam作為租戶訂立租約(「租約」)，為期二零一八年六月一日至二零二一年五月三十一日(包括首尾兩天)止三年，月租不多於每月71,184美元(包含管理費，但不包括增值稅)。因此，Pro Kingtex Vietnam於租約期內應付Pouyuen Vietnam的租金上限如下：

	截至三月三十一日止財政年度			
	二零一九年	二零二零年	二零二一年	二零二二年
美元(不包括增值稅)	711,840	854,208	854,208	142,368
概約港元等值	5,552,000	6,663,000	6,663,000	1,110,000

截至二零一九年三月三十一日止年度，Pro Kingtex Vietnam根據租約向Pouyuen Vietnam支付的實際金額為711,840美元(約相等於5.6百萬港元)。

有關主服務協議及租約的更多詳情分別於日期為二零一八年三月二十九日、二零一八年四月二十七日及二零一八年六月一日之本公司公告(統稱「持續關連交易公告」)及日期為二零一八年四月三十日之本公司通函中披露。

於回顧年內，所有根據協議就持續關連交易支付的實際金額並無超過先前於持續關連交易公告所披露的各總金額上限。

獨立非執行董事之確認

獨立非執行董事已審閱根據主服務協議及租約擬進行的交易(統稱「該等交易」)，並確認該等交易各自的協議及條款：

- (i) 於本集團一般及正常業務過程中訂立；
- (ii) 按一般商業條款或較佳條款訂立；及
- (iii) 根據規管該等交易的協議按公平合理及符合本公司股東整體利益的條款訂立。



董事會報告(續)

持續關連交易(續)

本公司核數師之確認

本公司已委聘其核數師，遵照香港會計師公會發出之《香港核證委聘準則第3000號(經修訂)》之「歷史財務資料審計或審閱以外的核證委聘」，並參照《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就該等交易作出匯報。本公司之核數師已根據上市規則第14A.56條發出無保留意見的函件，載列其就本集團所披露的該等交易所取得的結果及結論。

企業管治

本公司之企業管治報告載於本年報第79至94頁。

業務回顧

本集團截至二零一九年三月三十一日止年度的業務回顧，包括挑戰／不確定因素與對策及本集團未來發展的討論載於本年報第53頁之「財務摘要」、第54至57頁之「主席報告」及第58至63頁之「管理層討論與分析」各節內。本集團面對的風險說明載於財務報表附註37。

環境政策及表現

本集團致力於不同範疇之可持續發展作出貢獻，包括保護環境。為確保符合適用之環保法律，我們已就我們的營運建立全面的環境保護政策。於本報告期間，本集團遵守適用之香港、中國大陸、印尼及越南環境法律及法規。

本集團所採納的環境、社會及管治常規之詳細資料將載列於環境、社會及管治報告內，該報告將於本年報刊發後三個月內獨立登載於聯交所及本公司的網站內。



董事會報告(續)

業務回顧(續)

遵守相關法律及法規

於回顧年內，據本公司所知，本集團已遵守所有與本集團營運有重大影響之相關法律及法規。

與僱員、客戶、股東、供應商及其他利益持份者的關係

本集團的持續成功取決於本集團的僱員、客戶、股東及供應商等利益持份者。本集團視僱員為重要的持份者，因此會為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種勞工福利保障，提供符合職業健康安全的工作環境，並在受僱期間持續提供培訓。

本集團致力深化與客戶之間的緊密關係。本集團堅持加強與供應商的合作關係，並透過公司網站(www.eaglenice.com.hk)作為與股東溝通之其中一個途徑。

本公司主要以下列方式與股東及其他利益持份者溝通：(i)舉行股東週年大會，藉以提供機會讓股東直接與董事會溝通；(ii)本公司根據上市規則之規定刊發公佈、年報、中期報告及／或通函及新聞稿提供本集團發展的最新資料；及(iii)本集團之最新資料可於本公司網頁閱覽。

核數師

安永會計師事務所將任滿告退，本公司將於應屆股東週年大會提呈有關續聘其為本公司核數師之決議案。

代表董事會

主席

鍾育升

香港

二零一九年六月二十六日



企業管治報告

本集團致力維持高水平之企業管治，強調高透明度、問責性及獨立性之原則。本公司採納上市規則附錄十四所載的《企業管治守則》(「企業管治守則」)作為其企業管治常規的守則。於截至二零一九年三月三十一日止年度，除本企業管治報告所述之偏離外，本公司一直遵守企業管治守則所載的守則條文。有關偏離之具體原因於本企業管治報告闡釋。

1. 董事

a. 董事會組成及董事會會議

於本年度，董事會之組成及各董事出席董事會會議、股東週年大會(「股東週年大會」)及股東特別大會(「股東特別大會」)之記錄載列如下：

董事姓名	出席／舉行	股東週年大會	股東特別大會
	董事會會議 次數		
執行董事			
鍾育升先生(主席及行政總裁)	7/7	1/1	1/1
陳小影先生(副主席)	7/7	1/1	1/1
陳芳美女士	7/7	1/1	0/1
李鎮全先生	7/7	1/1	0/1
獨立非執行董事			
陳卓豪先生	7/7	1/1	1/1
盧啟昌先生	7/7	1/1	0/1
譚潔雲女士	7/7	1/1	1/1

本年報「董事及高級管理層履歷」一節披露所有董事的履歷。據本公司盡悉，董事會成員之間並無財務、業務、家屬或其他重大或相關關係。

b. 獨立非執行董事

按照上市規則第3.10條之規定，最少一名本公司獨立非執行董事(「獨立非執行董事」)須具備適當專業資格或會計或財務管理相關專業知識。按照上市規則第3.13條之規定，本集團已接獲各獨立非執行董事就其獨立性發出的年度確認，本集團認為，全體獨立非執行董事均為上市規則所定義之獨立人士。

每名獨立非執行董事之任期為三年，正式委任函件載列其主要委任條款及條件。



企業管治報告(續)

1. 董事(續)

c. 主席及行政總裁

企業管治守則之守則條文第A.2.1條列明主席及行政總裁的角色應予區分且不應由同一人士擔任。鍾育升先生自二零零二年起出任董事會主席，並自二零一三年六月三十日獲委任為本公司的行政總裁。儘管有上述偏離的情況，董事會認為現行架構並不會有損董事會與本集團管理層之間的權力及權限平衡，因為董事會在本公司業務策略及營運的決策過程中共同承擔責任。本集團業務上的主要分部由不同董事管理。

d. 董事會及管理層之角色區分

董事會透過指示及監督本集團事務，共同負責領導及監控本集團，以促進本集團之成就。董事會負責釐定整體策略和企業發展方針，確保業務營運獲妥善監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。

儘管董事會一直承擔指引及監察本集團營運的全部責任，惟於董事會履行其職責時，亦已指派若干責任予：

- (i) 本公司的常務董事委員會：審核委員會、提名委員會及薪酬委員會。各委員會的章程、權力及職責均以書面職權範圍清楚界定，並須向董事會負責；
- (ii) 行政總裁，其獲指派管理本集團業務的日常管理，並須對董事會負責；及
- (iii) 本集團的高級管理團隊，其獲指派處理日常營運工作的責任，並須對董事會負責。

董事會定期檢討其授權安排，以確保有關授權適合本公司的現行狀況及設有合適的申報系統。



企業管治報告(續)

1. 董事(續)

e. 委任、重選及罷免

根據本公司之組織章程細則，所有董事均須最少每三年一次輪席退任，獲董事會委任之任何董事如屬填補臨時空缺，僅任職至下屆本公司股東大會，如屬增添現有董事會成員，則任職至本公司下屆股東週年大會，且屆時可膺選連任。

新董事的委任及在股東週年大會上連任董事的提名須先由提名委員會考慮，再由提名委員會向董事會提出建議，供董事會決定。考慮新董事的委任時，提名委員會會根據上市規則第3.08及3.09條所載的準則對候選人進行評估。如考慮獨立非執行董事的候選人時，彼亦須符合上市規則第3.13條所列的獨立性準則。

f. 董事進行證券交易

本公司已採納上市規則附錄十之標準守則，作為有關董事進行證券交易之操守準則。經向所有董事作出具體查詢後，各董事已確認彼等於整個年度均已遵守標準守則。

g. 董事及高級職員的保險

本公司已就其董事及高級職員可能面對的法律行動作出適當的保險安排。



企業管治報告(續)

1. 董事(續)

h. 持續專業發展

董事必須不時了解其集體職責。每名新委任董事將獲發新入職資料，其中涵蓋本集團的業務以及上市公司董事的法定和規管性責任。此外，本集團亦會籌辦簡報會及其他培訓，以發展和更新董事的知識和技能。本集團會持續向董事提供有關上市規則及其他適用監管規定的最新發展詳情，以提高他們對良好企業管治常規的認識並確保遵行。董事及高級管理人員會獲發通函或指引，以確保他們知悉企業管治常規。

於本年度，董事曾參與以下培訓：

	培訓種類
執行董事	
鍾育升先生	A,C
陳小影先生	A,C
陳芳美女士	A,B,C
李鎮全先生	A,C
獨立非執行董事	
陳卓豪先生	A,B,C
盧啟昌先生	A,C
譚潔雲女士	A,B,C

A： 接受本公司提供之培訓

B： 出席研討會／會議／工作坊／論壇

C： 閱讀有關其專業和董事職責的報章／期刊及最新資訊

i. 公司秘書

公司秘書為本公司全職僱員，了解本公司的日常業務。回顧年內，公司秘書已妥為符合上市規則第3.29條的有關專業培訓規定。



企業管治報告(續)

2. 董事委員會

a. 薪酬委員會

薪酬委員會由一名執行董事鍾育升先生及兩名獨立非執行董事陳卓豪先生和盧啟昌先生組成。陳卓豪先生為薪酬委員會的主席。

薪酬委員會的主要職能為協助董事會訂立一套正式及具透明度的程序，以制定董事及高級管理人員的薪酬政策，及參照本公司營運業績、個別表現及現行市場薪酬，向董事會建議個別執行董事及高級管理人員的薪酬待遇(亦即採納了企業管治守則守則條文第B.1.2(c)(ii)條所述的模式)以及獨立非執行董事的薪酬。

薪酬委員會每年至少舉行一次會議。於回顧年度，委員會舉行兩次會議。薪酬委員會各個別成員出席會議的記錄載列如下：

委員會成員	出席／舉行 會議的次數
陳卓豪先生(主席)	2/2
鍾育升先生	2/2
盧啟昌先生	2/2

薪酬委員會於本年度進行的工作概述如下：

- (i) 審閱董事及香港僱員的加薪幅度，並向董事會提出推薦建議以供批准；及
- (ii) 就因應本公司截至二零一八年九月三十日止六個月的中期業績，向董事會提出推薦建議向執行董事及高級管理層支付酌情花紅。



企業管治報告(續)

2. 董事委員會(續)

a. 薪酬委員會(續)

根據企業管治守則守則條文第B.1.5條，本集團高級管理層成員(不包括董事)於截至二零一九年三月三十一日止年度之年度薪酬區間詳情如下：

酬金範圍	僱員人數
零至1,000,000港元	0
1,000,001港元至1,500,000港元	1
1,500,001港元至2,000,000港元	1
2,000,001港元至2,500,000港元	1
2,500,001港元至3,000,000港元	0
3,000,001港元至3,500,000港元	1
3,500,001港元至4,000,000港元	0
4,000,001港元至4,500,000港元	1
	5

於截至二零一九年三月三十一日止年度有關各董事薪酬的詳情載於財務報表附註8。

b. 審核委員會

審核委員會由全部三名獨立非執行董事組成。董事會認為各審核委員會成員均具備豐富商業經驗，成員的法律及會計專業知識互相配合，並認為審核委員會的組成及成員符合上市規則第3.21條的規定。

審核委員會承擔及具有審核委員會職權範圍所載的責任及權力。為保持其獨立性，審核委員會須於每個財政年度內與外聘核數師最少舉行一次會議，執行董事不得出席有關會議。委員會的職能為向董事會提供協助，以便履行彼等就以下事項而須對股東、潛在股東、投資人士及其他持份者承擔的監察責任：

- (i) 本公司賬目及財務報告程序的真實性；
- (ii) 評估外聘核數師的資格及獨立身份；
- (iii) 本公司內部審核功能及外聘核數師的表現；及
- (iv) 本公司風險管理及內部監控制度的成效。



企業管治報告(續)

2. 董事委員會(續)

b. 審核委員會(續)

年內，審核委員會已舉行三次會議，包括與外聘核數師舉行的兩次會議(執行董事及管理層並無出席)。審核委員會個別成員出席會議的記錄載列如下：

委員會成員	出席／舉行 會議的次數
陳卓豪先生(主席)	3/3
盧啟昌先生	3/3
譚潔雲女士	3/3

審核委員會於本年度進行的工作概述如下：

- (i) 審閱本公司截至二零一八年三月三十一日止年度的年報及業績公告，並向董事會提出推薦建議以供批准；
- (ii) 審閱外聘核數師的獨立性及其報告，並就股東於二零一八年股東週年大會上重新委聘外聘核數師向董事會提出推薦建議；
- (iii) 審閱本公司截至二零一八年九月三十日止六個月的中期報告及業績公告，並向董事會提出推薦建議以供批准；
- (iv) 考慮外聘核數師提供的核數及非核數服務；
- (v) 透過委聘獨立內部審核服務供應商審閱本集團風險管理及內部監控制度的成效，該服務供應商每半年獲委聘進行上述工作，並無發現重大問題；
- (vi) 審閱本公司會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、員工所接受的培訓課程及有關預算是否充足；
- (vii) 審閱截至二零一九年三月三十一日止年度應付外聘核數師的審核費用，並向董事會提出推薦建議以供批准；及
- (viii) 審閱持續關連交易。



企業管治報告(續)

2. 董事委員會(續)

b. 審核委員會(續)

就本集團的企業管治而言，董事會已將履行以下企業管治職責的責任委派予審核委員會，包括：

- (i) 按照法律及監管規定審閱及監察本公司的政策及常規；
- (ii) 發展及審閱本公司有關企業管治的政策及常規；
- (iii) 審閱及監察董事及管理層的培訓及持續專業發展；
- (iv) 審閱本公司遵守企業管治守則的情況及企業管治報告的披露；及
- (v) 發展、檢閱及監察適用於僱員及董事的操守準則及合規手冊(如有)。

年內，本公司委聘具有相關技能的專業人員之外聘獨立顧問(「獨立專業公司」)就企業管治職能進行上述工作，並無發現任何重大問題。

c. 提名委員會

提名委員會由一名執行董事鍾育升先生以及兩名獨立非執行董事陳卓豪先生及盧啟昌先生組成。鍾育升先生為提名委員會主席。

提名委員會的主要職能為檢討董事會的架構、規模及組成，以物色具備適合資格以成為董事的人選及評估獨立非執行董事的獨立身份。於考慮獲提名人士的獨立身份及資格後，提名委員會將向董事會作出建議，以確保所有提名均屬公平透明。提名委員會亦就委任或重新委任董事以及董事的接任計劃(特別是主席及行政總裁)提出推薦建議。



企業管治報告(續)

2. 董事委員會(續)

c. 提名委員會(續)

提名委員會每年至少舉行一次會議，委員會主席在有需要時可召開額外會議。截至二零一九年三月三十一日止年度，提名委員會曾召開一次會議推薦合適的董事人選加入董事會、檢討現有董事會的架構、規模、多元化和組成，及評核獨立非執行董事的獨立性。提名委員會個別成員出席會議的次數如下：

委員會成員	出席／召開會議的次數
陳卓豪先生(主席)	1/1
鍾育升先生	1/1
盧啟昌先生	1/1

董事會成員多元化政策

根據企業管治守則，董事會已於二零一三年十二月採納董事會成員多元化政策(「董事會成員多元化政策」)。本公司明白並深信董事會成員多元化的裨益，並認為在董事會層面增加多元化，乃保持競爭優勢的重要元素。一個真正多元化的董事會將包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面的差別。本公司在制定董事會成員的最佳組合時將考慮上述的差別，並應盡可能適當地加以平衡。所有董事會成員的任命均以用人唯才為原則，並在充分顧及董事會成員多元化的裨益的前提下，按客觀條件考慮人選。

提名委員會每年會討論如何從多方面達致多元化，包括但不限於性別、年齡、種族、技能、文化及教育背景、專業經驗及知識。提名委員會亦將定期檢討本政策，包括評估本政策是否行之有效，並提出修正所識別不足之處的任何建議改動，供董事會批准。

於二零一九年五月，黃永彪先生及胡殿謙先生獲委任為執行董事，為董事會增添商業、成衣製造及管理專業知識。

提名政策

提名委員會須向董事會提名合適候選人，供董事會考慮並建議股東在股東大會上選出該等候選人為董事，或供董事會任命以填補董事的臨時空缺。在提名委員會認為合適的情況下，提名委員會邀請董事會成員或任何人士提名候選人，並提出最終建議供董事會審批。



企業管治報告(續)

2. 董事委員會(續)

c. 提名委員會(續)

甄選準則

提名委員會成員在評核及甄選董事人選時，須考慮下列因素：

- (i) 候選人的年齡、技能、知識、經驗、專業知識、專業及教育履歷、背景及其他個人素質；
- (ii) 對董事會組成及多元化的影響；
- (iii) 候選人付出足夠時間以有效履行其職責的承諾。就此而言，候選人於公眾公司或組織任職的數目及性質，以及其他執行職位或重大承擔均在考慮之列；
- (iv) 如候選人當選可能產生的潛在／實際利益衝突；
- (v) 候選人的獨立性；
- (vi) 如為建議重新委任獨立非執行董事，其已服務本公司的年數；及
- (vii) 提名委員會個別考量相關的其他因素。

上述因素僅供參考之用，並非意在涵蓋所有因素，亦不具決定作用。提名委員會擁有酌情權，可決定提名任何其認為合適的人士。



企業管治報告(續)

2. 董事委員會(續)

c. 提名委員會(續)

提名程序

董事的委任

- (i) 提名委員會物色具備合適資格可擔任董事會成員的個別人士，當中會充分考慮提名政策及董事會成員多元化政策，並評核建議獨立非執行董事的獨立性(如適用)；
- (ii) 提名委員會可採用其認為適當的任何程序評價候選人，當中可包括個人訪談、背景調查、候選人簡報或書面陳述及第三方推薦；
- (iii) 提名委員會向董事會提出推薦建議；
- (iv) 董事會考慮提名委員會推薦的個別人士，當中會充分考慮提名政策及董事會成員多元化政策；及
- (v) 董事會確認委任個別人士為董事或推薦個別人士於股東大會候選。獲董事會委任以填補臨時空缺之人士的任期至本公司下屆股東大會屆滿，並合資格接受股東重選；而獲委任作為現有董事會新增成員之人士的任期至本公司下屆股東週年大會屆滿，並合資格根據本公司組織章程細則接受股東重選。

董事的重新委任

- (i) 提名委員會考慮各退任董事，當中會充分考慮提名政策及董事會成員多元化政策，並評核各退任獨立非執行董事的獨立性；
- (ii) 提名委員會向董事會提出推薦建議；
- (iii) 董事會考慮提名委員會推薦的各退任董事，當中會充分考慮提名政策及董事會成員多元化政策；
- (iv) 董事會推薦退任董事根據本公司組織章程細則於股東週年大會接受重選；及
- (v) 股東於股東週年大會上批准獲重選的董事。



企業管治報告(續)

3. 問責與審核

a. 財務報告

董事確認彼等有責任編製真實及公平地反映本集團狀況之財務報表。董事會並不知悉有任何重大不明朗事件或情況導致嚴重影響本集團持續經營之能力，因此董事會沿用持續經營基準編製賬目。

本公司之核數師安永會計師事務所之報告責任載列於年報第95頁至99頁之獨立核數師報告中。

b. 本集團企業管治、內部監控及風險管理

董事會全權負責評估及釐定風險(包括環境、社會及管治相關風險(「環境、社會及管治相關風險」))的性質及程度。其願意持續達成本集團的策略目標、維持合適及有效的風險管理及內部監控系統(包括有關環境、社會及管治相關風險的系統)及審閱該等系統的成效。管理層負責設計、執行及監察該等系統，而董事會監管管理層履行其職責。設立風險管理及內部監控系統旨在合理(而非絕對)防止重大錯誤陳述或虧損，以及管理(而非消除)營運系統失靈及未能達成本集團業務目標的風險。

本集團採納風險管理系統管理與其業務及營運有關的風險。該系統包括以下階段：

- (i) 識別：識別自身風險、業務目標及可能影響目標實現的風險。
- (ii) 評估：分析風險的可能性及影響並相應評估風險組合。
- (iii) 管理：考慮風險應對，確保向董事會有效溝通及持續監督剩餘風險。



企業管治報告(續)

3. 問責與審核(續)

b. 本集團企業管治、內部監控及風險管理(續)

本集團已制訂內幕消息披露政策，以確保能掌握潛在的內幕消息並加以保密，直至按上市規則作出一致及適時披露為止。該政策規管處理及發放內幕消息之方式，其中包括以下各項：

- (i) 不同部門／營運單位特設匯報渠道，以通知公司秘書任何潛在內幕消息；
- (ii) 消息僅限少數需要知情的僱員獲取。確保管有內幕消息之僱員已充分熟知其保密責任；
- (iii) 當本集團進行重大商議時，確保訂有保密協議；
- (iv) 由高級管理人員評估潛在的內幕消息及釐定是否需要進一步匯報，並由執行董事按需要釐定是否披露；及
- (v) 於與傳媒、分析員或投資者等外界人士溝通時，投資關係董事為本公司指定發言人。

於年內，本公司委聘獨立專業公司，以履行本年度內部審核功能，其中包括企業風險評估及審閱本集團之內部監控制度(包括財務、營運及合規監控)。審閱計劃經審核委員會及董事會批准。按照本年度由獨立專業公司進行之風險評估及對本集團內部監控制度之審閱，並無識別存有重大風險及監控缺失。相關評估及審閱報告已經審核委員會及董事會考慮，以評估風險管理及內部監控制度之成效。審核委員會亦已透過獨立專業公司審閱本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。董事會根據獨立專業公司及審核委員會之審閱結果，總結本集團之風險管理及內部監控制度整體為有效及足夠。



企業管治報告(續)

3. 問責與審核(續)

c. 核數師酬金

截至二零一九年三月三十一日止年度，應付本集團核數師安永會計師事務所之費用如下：

提供之服務	應付費用 千港元
審核服務	3,980
非審核服務	592
	4,572

4. 股東權利

a. 股東召開股東特別大會的程序

根據本公司組織章程細則第58條，持有不少於本公司已繳足股本十分之一的股東可提出書面請求予董事會或公司秘書要求召開股東特別大會。該書面請求須列明會議的目的，並由有關股東簽署及遞交至本公司於香港的主要營業地點。

b. 股東向董事會傳達查詢之程序

股東如擬向董事會傳達任何查詢及關注事項，可送交本公司於香港的主要營業地點，並註明收件人為投資關係董事，或發送電郵至ir@eaglenice.com.hk。

c. 於股東大會提呈建議

本公司的組織章程細則或開曼群島公司法，概無條文涉及股東在股東大會提出建議的程序(除提名候選董事的建議)。股東可遵循上文所載就書面請求內列明之任何事務召開股東特別大會的程序，或本公司網站所載有關股東建議提名他人參選董事的程序。



企業管治報告(續)

5. 股息政策

本公司擬在滿足股東預期與保留足夠資本以發展及營運本公司業務之間維持平衡。根據本公司的股息政策(「股息政策」)，董事會在決定是否宣派或推薦股息時，應考慮以下因素：

- (i) 本集團的經營業績，實際及預期財務表現；
- (ii) 本集團的財務狀況，包括債務權益比率，股本回報率及相關財務資料；
- (iii) 本集團的留存收益及可分配儲備；
- (iv) 本集團的預期營運資金需求及未來擴展計劃；
- (v) 一般經濟及財務狀況，本集團的業務週期及可能對本公司的業務或財務表現及狀況產生影響的其他內部或外部因素；
- (vi) 本集團合約方對支付股息的任何限制；及
- (vii) 董事會認為相關且適當的任何其他因素。

董事會對任何股息的支付建議有絕對決定權，任何末期股息宣派須待股東批准後方可作實。股息政策將不時進行審查，並不保證在任何特定時期內會提出或宣派股息。



企業管治報告(續)

6. 與股東的溝通

本公司已自二零一二年三月起採納一套股東通訊政策。本公司及股東之間的主要溝通渠道乃透過刊發公告、通函，以及中期及年度報告，該等刊物可於本公司網站及聯交所網站閱覽。

本公司的股東週年大會為股東及董事會之間直接溝通的有效平台，並就股東大會上各重大獨立事項提呈個別決議案。

就投票表決及其他相關事項，本公司已遵守上市規則及本公司之組織章程大綱及細則的規定。

代表董事會

主席

鍾育升

香港，二零一九年六月二十六日



獨立核數師報告



致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第100至208頁的鷹美(國際)控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行的審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項(續)

關鍵審計事項

商譽減值

於二零一九年三月三十一日，商譽的賬面值為100,334,000港元。貴集團每年對商譽進行減值測試。減值測試乃基於與商譽相關的現金產生單位的可收回金額。管理層的評估過程涉及重大判斷及假設，包括有關於預期未來現金流預測、相關增長率及所應用的折現率，均會受預期未來市況及現金產生單位的實際表現所影響。

商譽的重要會計判斷、估計及披露載於綜合財務報表附註3及16。

該事項在審計中是如何應對的

我們的審計程序包括(其中包括)邀請估值專家協助我們評估貴集團所用的假設及方法，尤其是折現率及終端增長率。我們將管理層編製的預測與現金產生單位的歷史表現及／或業務發展計劃進行比較。我們亦專注於貴集團綜合財務報表內的商譽披露。

刊載於年度報告內其他信息

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

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

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



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

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

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



獨立核數師報告(續)

致鷹美(國際)控股有限公司股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是鄭嘉茵。

安永會計師事務所

執業會計師

香港

中環

添美道1號

中信大廈22樓

二零一九年六月二十六日



CONSOLIDATED INCOME STATEMENT

綜合收益表

Year ended 31 March 2019

截至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
REVENUE	營業收入	5	2,700,780	2,109,422
Cost of sales	銷售成本		(2,283,010)	(1,703,605)
Gross profit	毛利		417,770	405,817
Other income and gains, net	其他收入及收益·淨額	5	7,556	12,828
Selling and distribution expenses	銷售及分銷開支		(33,345)	(33,528)
Administrative expenses	行政開支		(197,186)	(154,733)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	30	—	47,099
Finance costs	融資成本	6	(12,120)	(3,817)
PROFIT BEFORE TAX	除稅前溢利	7	182,675	273,666
Income tax expense	所得稅開支	10	(44,527)	(43,654)
PROFIT FOR THE YEAR	本年度溢利		138,148	230,012
Attributable to:	應佔：			
Owners of the Company	本公司擁有人		140,418	230,012
Non-controlling interests	非控股股東權益		(2,270)	—
			138,148	230,012
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利	12	HK cents 港仙	HK cents 港仙
Basic	基本		27.7	46.0
Diluted	攤薄		27.7	46.0



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 March 2019
截至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
PROFIT FOR THE YEAR	年度溢利	138,148	230,012
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	其他全面收益/(支出)		
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新分類至損益的其他全面收益/(支出):		
Actuarial gain/(loss) on a defined benefit plan	定額福利計劃之精算收益/(虧損)	4,067	(4)
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的其他全面收益/(支出):		
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額	(75,642)	83,001
Realisation of exchange fluctuation reserve upon deregistration of a subsidiary	註銷一間附屬公司時匯率波動儲備之兌現	—	(32,128)
		(75,642)	50,873
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR, NET OF TAX	年度其他全面收益/(支出) (已扣除稅項)	(71,575)	50,869
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	本年度全面收益總額	66,573	280,881
Attributable to:	應佔:		
Owners of the Company	本公司擁有人	68,639	280,881
Non-controlling interests	非控股股東權益	(2,066)	—
		66,573	280,881



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2019
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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	924,268	768,759
Prepaid land lease payments	預付土地租賃款項	14	130,270	60,877
Goodwill	商譽	16	100,334	26,112
Intangible assets	無形資產	17	16,817	—
Deposits	按金	15	35,271	13,937
Deferred tax asset	遞延稅項資產	26	—	1,695
Total non-current assets	非流動資產總值		1,206,960	871,380
CURRENT ASSETS	流動資產			
Inventories	存貨	18	501,901	381,985
Accounts and bills receivables	應收賬款及票據	19	411,242	234,072
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	96,515	56,100
Tax recoverable	可收回稅款		7,503	1,777
Pledged deposits	已抵押存款	20	15,204	—
Restricted bank balance	受限制銀行結餘	20	585	2,639
Cash and bank balances	現金及銀行結餘	20	193,834	222,870
Total current assets	流動資產總值		1,226,784	899,443
CURRENT LIABILITIES	流動負債			
Accounts and bills payables	應付賬款及票據	21	258,169	145,767
Accrued liabilities and other payables	應計負債及其他應付款項	23	187,589	110,268
Interest-bearing bank borrowings	計息銀行貸款	24	572,155	196,800
Tax payable	應付稅項		37,308	17,414
Total current liabilities	流動負債總值		1,055,221	470,249
NET CURRENT ASSETS	流動資產淨值		171,563	429,194
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值扣除流動負債		1,378,523	1,300,574



Consolidated Statement of Financial Position (continued)
綜合財務狀況表(續)

31 March 2019
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
NON-CURRENT LIABILITIES	非流動負債			
Pension scheme obligation	退休金計劃承擔	25	14,321	13,951
Deferred tax liabilities	遞延稅項負債	26	39,435	15,316
Total non-current liabilities	非流動負債總值		53,756	29,267
Net assets	資產淨值		1,324,767	1,271,307
EQUITY	資本			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	27	5,320	4,997
Reserves	儲備	28	1,298,760	1,266,310
			1,304,080	1,271,307
Non-controlling interests	非控股股東權益		20,687	—
Total equity	資本總值		1,324,767	1,271,307

CHUNG YUK SING

鍾育升

Director

董事

CHEN HSIAO YING

陳小影

Director

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	Attributable to owners of the Company 本公司擁有人應佔							Total 總計	
			Share Issued capital 已發行 股本	premium account 溢價賬	Capital reserve 資本 儲備	Statutory surplus reserve 法定 盈餘儲備	Exchange fluctuation reserve 匯率 波動儲備	Retained profits 留存溢利	Non- controlling interests 非控股 股東權益		
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日		4,997	472,586	(229)	62,111	47,131	523,753	1,110,349	—	1,110,349
Profit for the year	年度溢利		—	—	—	—	—	230,012	230,012	—	230,012
Other comprehensive income/(expense) for the year:	年度其他全面收益/(支出):										
Actuarial loss on a defined benefit plan	定額福利計劃精算虧損		—	—	—	—	—	(4)	(4)	—	(4)
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額		—	—	—	—	83,001	—	83,001	—	83,001
Realisation of exchange fluctuation reserve upon deregistration of a subsidiary	註銷一間附屬公司時匯率 波動儲備之兌現		—	—	—	—	(32,128)	—	(32,128)	—	(32,128)
Total comprehensive income for the year	年度全面收益總額		—	—	—	—	50,873	230,008	280,881	—	280,881
Transfer to reserve	轉撥至儲備		—	—	—	2,194	—	(2,194)	—	—	—
Transfer of reserve upon deregistration of a subsidiary	註銷一間附屬公司時轉撥之 儲備		—	—	—	(7,758)	—	7,758	—	—	—
Final 2017 dividend	二零一七年末期股息	11	—	—	—	—	—	(29,981)	(29,981)	—	(29,981)
Interim 2018 dividend	二零一八年中中期股息	11	—	—	—	—	—	(89,942)	(89,942)	—	(89,942)
At 31 March 2018	於二零一八年三月三十一日		4,997	472,586*	(229)*	56,547*	98,004*	639,402*	1,271,307	—	1,271,307
At 1 April 2018	於二零一八年四月一日		4,997	472,586	(229)	56,547	98,004	639,402	1,271,307	—	1,271,307
Profit for the year	年度溢利		—	—	—	—	—	140,418	140,418	(2,270)	138,148
Other comprehensive income/(expense) for the year:	年度其他全面收益/(支出):										
Actuarial gain on a defined benefit plan	定額福利計劃精算收益		—	—	—	—	—	4,067	4,067	—	4,067
Exchange differences on translation of foreign operations	折算海外業務之匯兌差額		—	—	—	—	(75,846)	—	(75,846)	204	(75,642)
Total comprehensive income/(expense) for the year	年度全面收益/(支出)總額		—	—	—	—	(75,846)	144,485	68,639	(2,066)	66,573
Acquisition of subsidiaries	收購附屬公司	29(b)	—	—	—	—	—	—	—	22,753	22,753
Transfer to reserve	轉撥至儲備		—	—	—	4,694	—	(4,694)	—	—	—
Issue of shares	發行股份	27	323	93,728	—	—	—	—	94,051	—	94,051
Final 2018 dividend	二零一八年末期股息	11	—	—	—	—	—	(59,962)	(59,962)	—	(59,962)
Interim 2019 dividend	二零一九年中中期股息	11	—	—	—	—	—	(69,955)	(69,955)	—	(69,955)
At 31 March 2019	於二零一九年三月三十一日		5,320	566,314*	(229)*	61,241*	22,158*	649,276*	1,304,080	20,687	1,324,767

* These reserve accounts comprise the consolidated reserves of HK\$1,298,760,000 (31 March 2018: HK\$1,266,310,000) in the consolidated statement of financial position.

* 該等儲備賬項包括載於綜合財務狀況表內綜合儲備1,298,760,000港元(二零一八年三月三十一日: 1,266,310,000港元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2019
截至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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量		
Profit before tax	除稅前溢利	182,675	273,666
Adjustments for:	按以下項目調整：		
Finance costs	融資成本	6 12,120	3,817
Bank interest income	銀行利息收入	5 (1,695)	(1,789)
Depreciation	折舊	7 72,621	53,986
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	7 2,485	2,037
Amortisation of intangible assets	無形資產攤銷	7 2,947	—
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損/(收益)	5 317	(719)
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項收益	5 —	(1,645)
Gain on deregistration of a subsidiary	註銷一間附屬公司收益	7 —	(47,099)
		271,470	282,254
Decrease/(increase) in inventories	存貨減少/(增加)	37,070	(85,333)
Increase in accounts and bills receivables	應收賬款及票據增加	(23,541)	(108,621)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(8,926)	(6,010)
Increase/(decrease) in accounts and bills payables	應付賬款及票據增加/(減少)	(57,097)	12,220
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項增加/(減少)	(22,507)	33,896
Increase in pension scheme liabilities	退休金計劃負債增加	5,044	4,279
Settlement of pension scheme liabilities	結算退休金計劃負債	(156)	(53)
Decrease/(increase) in restricted bank balance	受限制銀行結餘減少/(增加)	2,054	(2,639)
Exchange realignment	匯兌調整	(20,753)	5,834
Cash generated from operations	營運產生之現金	182,658	135,827
Interest paid	已付利息	(12,120)	(3,817)
Dividends paid	已付股息	(129,917)	(119,923)
Hong Kong profits tax paid	已付香港利得稅	(15,013)	(26,507)
Overseas tax paid	已付海外稅項	(24,166)	(17,421)
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨值	1,442	(31,841)



Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

Year ended 31 March 2019

截至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
CASH FLOWS FROM INVESTING 來自投資活動之現金流量			
ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目所得款項淨值	1,002	993
Proceeds from disposal of prepaid land lease payments, net	出售預付土地租賃款項所得款項淨值	—	2,463
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(96,348)	(116,957)
Acquisition of subsidiaries	收購附屬公司	(190,286)	—
Interest received	已收利息	1,695	1,789
Decrease/(increase) in non-current portion of deposits	按金非流動部分減少/(增加)	(21,334)	8,175
Increase in pledged deposits	已抵押存款增加	(5,941)	—
Net cash flows used in investing activities	用於投資活動之現金流量淨值	(311,212)	(103,537)
CASH FLOWS FROM A 來自融資活動之現金流量			
FINANCING ACTIVITY			
New bank loans, net and net cash flows from a financing activity	新增銀行貸款淨值及來自融資活動之現金流量淨值	296,615	53,200
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目減少淨值			
		(13,155)	(82,178)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	222,870	290,934
Effect of foreign exchange rate changes, net	匯率變動之影響淨值	(15,881)	14,114
CASH AND CASH EQUIVALENTS AT END OF YEAR 年終之現金及現金等值項目	現金及現金等值項目	193,834	222,870
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值項目之結餘分析			
Cash and bank balances	現金及銀行結餘	209,623	225,509
Less: Restricted bank balance	減：受限制銀行結餘	(585)	(2,639)
Less: Pledged deposits	減：已抵押存款	(15,204)	—
		193,834	222,870



NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2019
二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Units 0902-0903 and 0905-0906, 9/F, Tower B, Regent Centre, 70 Ta Chuen Ping Street, Kwai Chung, New Territories, Hong Kong.

The Group's principal activities are the manufacture and trading of sportswear and garments.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued share/paid-up registered capital 已發行股份/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
Eagle Nice (EAG) Limited 鷹美(鷹美集團)有限公司	Hong Kong 香港	Ordinary HK\$2; Non-voting deferred HK\$10,000 (Note (a)) (2018: Ordinary HK\$2; Non-voting deferred HK\$10,000) 普通股2港元; 無投票權遞延股 10,000港元(附註(a)) (二零一八年: 普通股2港元; 無投票權遞延股10,000港元)	100	100	Investment holding 投資控股
裕美(汕頭)製衣有限公司 ("YM (Shantou)") (Notes (b) and (d)) (「裕美(汕頭)」)(附註(b)及(d))	The People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國大陸	US\$23,500,000 (2018: US\$23,500,000) 23,500,000美元 (二零一八年: 23,500,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Eagle Nice Development Limited 鷹美發展有限公司	Hong Kong 香港	HK\$1 (2018: HK\$1) 1港元(二零一八年: 1港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Maitex (EAG) Limited 源瀚(鷹美集團)有限公司	Hong Kong 香港	HK\$1,000 (2018: HK\$1,000) 1,000港元 (二零一八年: 1,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
惠來縣源瀚製衣有限公司 ("Maitex PRC") (Notes (b) and (d)) (「惠來源瀚」)(附註(b)及(d))	PRC/Mainland China 中國/中國大陸	HK\$40,000,000 (2018: HK\$40,000,000) 40,000,000港元 (二零一八年: 40,000,000港元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
湖北動能體育用品有限公司 ("Hubei Dongneng") (Notes (c) and (d)) (「湖北動能」)(附註(c)及(d))	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	80	—	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Pro Kingtex Vietnam Co., Limited (Note (d)) (附註(d))	Vietnam 越南	US\$1,800,000 1,800,000美元	100	—	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣

1. 公司及集團資料

本公司為於開曼群島註冊成立之有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港新界葵涌打磚坪街70號麗晶中心B座九樓0902-0903室及0905-0906室。

本集團之主要業務為生產及買賣運動服及成衣。

附屬公司之資料

本公司主要附屬公司詳情如下：



Notes to Financial Statements (continued) 財務報表附註(續)

31 March 2019
二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued share/paid-up registered capital 已發行股份/ 繳足註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			2019 二零一九年	2018 二零一八年	
King Eagle (EAG) Limited 金鷹(鷹美集團)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	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
惠來縣宏鷹製衣有限公司 ("Hung Eagle Garment") (Notes (b) and (d)) (「惠來宏鷹」)(附註(b)及(d))	PRC/Mainland China 中國/中國大陸	US\$4,000,000 (2018: US\$4,000,000) 4,000,000美元 (二零一八年: 4,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Eagle Nice (Indonesia) Holdings Limited 鷹美(印尼)控股有限公司	Hong Kong 香港	HK\$1 (2018: HK\$1) 1港元(二零一八年: 1港元)	100	100	Investment holding 投資控股
P.T. Eagle Nice Indonesia ("EN Indonesia") (「鷹美印尼」)	Indonesia 印尼	US\$32,000,000 (2018: US\$32,000,000) 32,000,000美元 (二零一八年: 32,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣
Eagle Nice (Jiangxi) Garment Limited 鷹美(江西)製衣有限公司	Hong Kong 香港	HK\$10,000 (2018: HK\$10,000) 10,000港元 (二零一八年: 10,000港元)	100	100	Investment holding 投資控股
鷹美(宜豐)製衣有限公司 ("EN (Yifeng)") (Notes (b) and (d)) (「鷹美(宜豐)」)(附註(b)及(d))	PRC/Mainland China 中國/中國大陸	US\$25,000,000 (2018: US\$25,000,000) 25,000,000美元 (二零一八年: 25,000,000美元)	100	100	Manufacture and trading of sportswear and garments 生產及買賣運動服及成衣

Notes:

- The non-voting deferred shares carry no rights to dividends, no rights to attend or vote at general meetings and no rights to receive any surplus assets in a return of capital in a winding-up (other than the nominal amount paid up or credited as paid-up on such shares, after the sum of HK\$100,000,000,000,000 per ordinary share has been distributed to the holders of the ordinary shares of the company in such winding-up).
- YM (Shantou), Maitex PRC, Hung Eagle Garment and EN (Yifeng) are registered as wholly-foreign-owned enterprises under PRC law.
- Hubei Dongneng is registered as a limited liability company under PRC law.
- The statutory financial statements of these entities are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

All of the above subsidiaries are indirectly held by the Company.

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司詳情如下:(續)

附註:

- 無投票權遞延股並無權利獲派股息、出席股東大會或在會上投票，亦無權在清盤退還資本時獲得任何剩餘資產(清盤時每股普通股總數100,000,000,000,000港元分派予公司普通股持有人後，有關股份之繳足或入賬列作繳足的面值除外)。
- 裕美(汕頭)、惠來源瀚、惠來宏鷹及鷹美(宜豐)為根據中國法律註冊之外商獨資企業。
- 湖北動能為根據中國法律註冊之有限責任公司。
- 該等實體的法定財務報表未經香港安永會計師事務所或安永國際網絡其他成員公司審核。

上述所有附屬公司由本公司間接持有。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

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.

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 ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019. 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).

1. 公司及集團資料 *(續)*

附屬公司之資料 *(續)*

上表列出本公司附屬公司，按董事意見認為，該等公司對本集團年內業績有重大影響或構成本集團資產淨值之主要部分。按董事意見認為，詳列其他附屬公司資料將會使篇幅過於冗長。

2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(其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)、香港公認會計原則及香港公司條例之披露規定編製。此等財務報表根據歷史成本常規編製，惟按公平值計入損益的金融資產除外，此乃按公平值計量。除另有註明外，財務報表均以港元(「港元」)呈列，而所有價值均四捨五入至最接近之千位。

綜合基準

綜合財務報表包括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之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使在被投資方的權力影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力的現有權利)。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between 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.

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有的被投資方投票權或類似權利不及半數，則評估本公司對被投資方是否擁有權力時，本集團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擁有人的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司編製相同報告期間的財務報表，所用的會計政策與本公司所用的相符。附屬公司之業績以自本集團取得控制權之日起綜合計算，並在有關控制權終止前繼續綜合計入。

本公司擁有人及非控股股東權益應佔損益及其他全面收益各組成部分，即使由此引致非控股股東權益結餘為負數亦然。本集團成員公司之間交易所產生的集團內部資產及負債、權益、收入、支出及現金流量均在綜合賬目時全數對銷。

倘事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。附屬公司的所有權權益變動(沒有失去控制權)，按權益交易入賬。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) 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 the income statement. The Group's share of components previously recognised in other comprehensive income is reclassified to the income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised standards for the first time for the current year's financial statements.

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>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對附屬公司之控制權，則剔除確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)收取代價之公平值；(ii)任何保留投資之公平值；及(iii)收益表中任何因此產生之盈餘或虧損。早前於其他全面收益內確認之本集團應佔部份重新分類至收益表或留存溢利(如適用)，倘本集團已直接出售相關資產或負債則須以同一基準確認。

2.2 會計政策及披露變動

本集團就本年度財務報表首次採納以下新訂及經修訂準則：

香港財務報告準則第2號修訂	以股份為基礎付款交易之分類及計量
香港財務報告準則第4號修訂	根據香港財務報告準則第4號保險合約應用
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	來自客戶合約的營業收入
香港財務報告準則第15號修訂	澄清香港財務報告準則第15號來自客戶合約的營業收入
香港會計準則第40號修訂	轉讓投資物業
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期的年度改造	香港財務報告準則第1號及香港會計準則第28號修訂



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Other than as explained below regarding the impact of HKFRS 9 *Financial Instruments*, HKFRS 15 *Revenue from Contracts with Customers* and Amendments to HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

Classification and measurement

The adoption of HKFRS 9 has had no significant impact on the classification and measurement of the Group's financial liabilities. Upon adoption of HKFRS 9 on 1 April 2018, all of the Group's financial assets are reclassified from loans and receivables under HKAS 39 to financial assets at amortised cost under HKFRS 9.

Impairment

HKFRS 9 requires an impairment on debt instruments not held at fair value through profit or loss to be recorded based on an expected credit loss ("ECL") model either on a twelve-month basis or on a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its accounts receivable. Furthermore, the Group applied the general approach and recorded twelve-month expected credit losses that are estimated based on the possible default events on its other financial assets within the next twelve months. The effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs") is disclosed in notes 19 and 37 to the financial statements. The adoption of the ECL model has had no significant impact on the impairment allowance for doubtful debts as at 1 April 2018.

2.2 會計政策及披露變動(續)

除香港財務報告準則第9號金融工具、香港財務報告準則15號來自客戶合約的營業收入及香港財務報告準則第15號修訂澄清香港財務報告準則第15號來自客戶合約的影響闡述如下，採用以上此等新訂及經修訂之準則對財務報表並無產生重大財務影響。

- (a) 香港財務報告準則第9號：金融工具於二零一八年四月一日或之後開始的年度期間生效，以代替香港會計準則第39號金融工具：確認及計量。該等準則匯總金融工具會計的所有三個方面：分類及計量，減值及對沖會計。

分類及計量

採用香港財務報告準則第9號對本集團金融負債的分類及計量並無重大影響。於二零一八年四月一日採納香港財務報告準則第9號後，本集團所有金融資產均根據香港會計準則第39號從貸款及應收款項重新分類至根據香港財務報告準則第9號按攤銷成本計量之金融資產。

減值

香港財務報告準則第9號規定就並非按公平值計入損益而持有的債務工具進行減值，並按十二個月或全期為基準之預期信貸虧損（「預期信貸虧損」）模型記錄。本集團應用簡化模式以及記錄根據所有其應收賬款之餘下年期中所有現金差額現值估算之全期預期虧損。再者，本集團應用一般模式以及記錄根據其他金融資產於未來十二個月內可能出現之違約事件估算之十二個月預期信貸虧損。以香港財務報告準則第9號的預期信貸虧損（「預期信貸虧損」）替代香港會計準則第39號產生信貸虧損計算的影響披露於財務報表附註19及37。採納預期信貸虧損模型對截至二零一八年四月一日之減值撥備並無任何重大影響。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2019
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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, 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 disclosures are included in note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

The Group's contracts with customers for the sale of goods include only one single performance obligation. Revenue from the sale of goods is recognised at the point in time when control of goods is transferred to the customer, generally on delivery of the goods. The Group has concluded that the adoption of HKFRS 15 has had no significant impact on these financial statements.

2.2 會計政策及披露變動(續)

(b) 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*建築合約*、香港會計準則第18號*營業收入*及相關詮釋，除少數例外情況外，新準則適用於與客戶訂立合約產生的所有營業收入。香港財務報告準則第15號建立一個新的五步模式，以確認客戶合約營業收入。根據香港財務報告準則第15號，營業收入按能反映實體預期就向客戶轉讓貨物或服務作交換而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認營業收入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，包括分拆營業收入總額，關於履行績效責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。披露資料載於財務報表附註5。由於採用香港財務報告準則第15號，本集團已就財務報表附註2.4的營業收入確認更改會計政策。

本集團採納香港財務報告準則第15號時應用該準則下經修訂之追溯法。根據這種方法，標準既可以應用於首次申請之日的所有合同，也可以應用於此日未完成的合同。本集團已選擇將該準則應用於二零一八年四月一日尚未完成的合同。

本集團與客戶就銷售貨品訂立的合約僅包括一項履約責任。銷售貨品的營業收入在貨品控制權轉移給客戶時確認，一般發生在交付貨品時。本集團認為採納香港財務報告準則第15號對該等財務報表並無重大影響。



Notes to Financial Statements (continued) 財務報表附註(續)

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> ²
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 16	<i>Leases</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ²
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> ¹
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> ¹
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> ¹
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於此等財務報表中應用下列已頒佈但未生效之新訂及經修訂的香港財務報告準則。

香港財務報告準則第3號修訂	業務之定義 ²
香港財務報告準則第9號修訂	具負補償的提早還款特性 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂	投資者與其聯營公司或合營公司之間的資產銷售或注資 ⁴
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港會計準則第1號及香港會計準則第8號修訂	材料之定義 ²
香港會計準則第19號修訂	計劃修訂、縮減或清償 ¹
香港會計準則第28號修訂	於聯營公司及合營公司之長期權益 ¹
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不確定性 ¹
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 ¹

- ¹ 於二零一九年一月一日或之後開始之年度期間生效
- ² 於二零二零年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 尚未釐定強制生效日期，惟可供採納

預期適用於本集團的香港財務報告準則之進一步資料概述如下。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases — Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃的原則，並要求承租人就大部分租賃確認資產及負債。該準則包括給予承租人兩項選擇性租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與適用於重估模型的一類物業、廠房及設備有關，否則有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會因反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人作出更加詳細的披露。承租人在採用該準則時，可選擇全面追溯或經修訂的追溯方式。本集團預期自二零一九年四月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條款，確認首次採納的累計影響為於二零一九年四月一日對保留盈利期初結餘所作的調整，且不會重列比較資料。另外，本集團計劃將新規定應用於先前應用香港會計準則第17號獲識別為租賃的合約，並按餘下租賃付款現值計量租賃負債，使用本集團首次應用日期之增量借貸利率折現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認的租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃採用該準則允許的除外情況，應用於租期在首次應用日期起12個月內結束的租賃合約。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in the income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in the income statement. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以購買法入賬。轉讓代價乃以收購日期之公平值計量，該公平值為本集團轉讓之資產、本集團對收購對象前擁有人承擔之負債及本集團為換取收購對象控制權所發行股本權益於收購日期之公平值之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值之應佔比例，計量於收購對象之非控股股東權益，即於收購對象中賦予持有人在清盤時按比例分佔資產淨值之現有所有權權益。非控股股東權益之所有其他部分乃按公平值計量。收購成本於產生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日之經濟環境及相關狀況，評估將承接之金融資產及負債，以作出適當分類及標示，包括分離收購對象所訂主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股本權益於收購日之公平值會重新計算，得出的任何損益於收益表內確認入賬。

由收購方轉讓之任何或然代價按收購日期之公平值確認。分類為資產或負債的或然代價以公平值計量，而公平值變動於收益表中確認。分類為權益的或然代價不會重新計量，其後結算於權益內入賬。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the income statement as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

商譽初步按成本計量，即已轉讓代價、已確認為非控股股東權益之金額及本集團過往持有收購對象股本權益之公平值總額，超出所收購可識別資產淨值及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，則差額經重新評估後於損益賬確認為議價收購收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，或當有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團於三月三十一日為商譽進行年度減值測試。為進行減值測試，於業務合併中購入之商譽自收購當日被分配至預期可從合併產生之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。當現金產生單位(或現金產生單位組別)之可收回金額低於賬面值時，將確認減值虧損。已就商譽確認之減值虧損不得於未來期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而隸屬該單位之部分業務已被出售，則在釐定出售有關業務所得盈虧時，與所出售業務相關之商譽會計入該業務之賬面值。在該等情況下出售之商譽，乃根據所出售業務及所保留現金產生單位部分之相對價值進行計量。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Fair value measurement**

The Group measures its derivative financial instruments at fair value at the end of each reporting period. 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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)**公平值計量**

本集團於各報告期末按公平值計量其衍生金融工具。公平值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公平值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產的公平值計量須計及市場參與者能使用該資產達致最佳用途及最高增值，或將該資產出售予使用該資產達致最佳用途及最高增值的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值的估值方法，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。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

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 of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and goodwill), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 主要會計政策概要(續)

公平值計量(續)

所有於財務報表計量或披露公平值的資產及負債乃基於對公平值計量整體而言屬重大的最低級別輸入數據按以下公平值等級分類：

- 第一級 — 於活躍市場中相同資產或負債取得之報價(未經調整)
- 第二級 — 以對公平值計量屬重大的最低級別輸入數據可直接或間接觀察的估值方法
- 第三級 — 以對公平值計量屬重大的最低級別輸入數據不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低級別輸入數據)確定是否發生不同等級轉移。

非金融資產減值

倘出現減值跡象或有需要就資產進行年度減值測試(存貨、金融資產及商譽除外)，則會估計該資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值及其公平值減出售成本之較高者，並釐定為個別資產，除非該項資產所產生現金流入不能大致獨立於其他資產或資產組別的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of non-financial assets** (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement in the period in which it arises.

2.4 主要會計政策概要 (續)**非金融資產減值** (續)

減值虧損只會於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及特定資產風險的評估之稅前折現率，將估計其日後現金流量折現至現值。減值虧損於產生期間自收益表中在與減值資產之功能一致的開支類別扣除。

於各報告期末評估有否跡象顯示以往確認減值虧損不再存在或可能已減少。倘出現上述跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計有變動時，先前確認的資產減值虧損(商譽除外)方可回撥，惟回撥後的金額不可超過過往年度並無就該項資產確認減值虧損而釐定的賬面值(扣除任何折舊/攤銷後)。回撥的減值虧損於產生期間計入收益表。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

2.4 主要會計政策概要(續)

關連人士

在下列情況下，有關人士將視為與本集團有關連：

- (a) 有關人士或該人士之直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 有關人士為符合任何下述條件的實體：
 - (i) 與本集團同屬一個集團成員公司的實體；
 - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司、同系附屬公司)之聯營公司或合營企業；
 - (iii) 與本集團同為相同第三方的合營企業的實體；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關的實體的僱員利益而設立之離職後福利計劃；
 - (vi) 該實體由(a)項所述人士控制或與他人共同控制；



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Related parties** (continued)

(b) (continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. 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 income statement 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.

2.4 主要會計政策概要 (續)**關連人士** (續)

(b) (續)

- (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員；及
- (viii) 實體或實體所屬集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本值減累積折舊及任何減值虧損列賬。物業、廠房及設備成本包括其購入價及任何使其達到運作狀況及地點作擬定用途之直接相關成本。

物業、廠房及設備運作後所產生開支，例如維修及保養費用，一般於有關費用產生期間自收益表扣除。在符合確認條件的情況下，大規模檢驗的費用於資產的賬面值資本化為置換。倘物業、廠房及設備的主要部份須分段置換，本集團將該等部份確認為獨立資產，並設定特定的可使用年期且相應折舊。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 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 land under finance leases	Over the lease terms
Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms or 20%
Plant and machinery	10% to 20%
Furniture, fixtures, equipment and motor vehicles	20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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 income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要(續)

物業、廠房及設備及折舊(續)

折舊按各項物業、廠房及設備之估計可使用年期以直線法撇銷其成本至其剩餘價值。就此目的所採用之主要年率如下：

融資租賃項下的租賃土地	按租賃期
樓宇	按租賃期
租賃物業裝修	按租賃期或20% (以較短者為準)
廠房及機器	10%至20%
傢具、裝置、設備及汽車	20%

倘部份物業、廠房及設備之可使用年期不同，該項目之成本於有關部分按合理基準分配，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將最少於各財政年度末審閱及作出調整(如適用)。

物業、廠房及設備項目包括初步獲確認的任何重要部份，於出售或預期使用或出售該項目不會產生未來經濟利益時剔除確認。於剔除確認資產年度在收益表確認之出售或報廢資產之損益，按有關資產出售所得款項淨額與賬面值兩者間之差額於年內收益表確認。

在建工程指處於建造狀態下的樓宇，並以成本值扣減減值虧損列賬且不作折舊。成本值包括建造期間建造的直接成本以及相關借入資金經撥充資本的借貸成本。在建工程於完工並達到可使用狀態時，轉入物業、廠房及設備之相應類別。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Customer relationship is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of 6 years.

Backlog is stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of 1 year.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

單獨取得的無形資產按成本進行初始計量。企業合併中取得的無形資產成本為購買日的公平值。無形資產的可使用年限分為有期限或無期限評估。有期限的無形資產其後按可使用經濟年限攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有期限的無形資產攤銷期及攤銷方法須至少於每個財政年度末進行檢討。

客戶關係乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期6年計算。

未完成合同乃按成本減累計攤銷及減值虧損列賬。攤銷乃以直線法按其估計可使用年期1年計算。

租賃

凡將資產擁有權絕大部分回報及風險(法定業權除外)轉歸本集團之租賃，均列為融資租賃。於融資租賃生效時，租賃資產成本按最低租金付款現值撥充資本化，並連同有關承擔(不包括利息部分)入賬，以反映有關購買及融資。經撥充資本融資租賃持有之資產(包括融資租賃之預付土地租賃款項)計入物業、廠房及設備，按該項資產之租期與估計可使用年期之較短者折舊。此等租賃之融資成本自收益表扣除，以在租期內達致穩定的定期支銷率。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

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 lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the income statement on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

2.4 主要會計政策概要(續)

租賃(續)

資產擁有權絕大部分回報及風險仍歸出租人所有之租賃列為經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃應收之租金乃按租期以直線法計入收益表。倘本集團為承租人，根據經營租賃應付之租金(扣除已收出租人的任何優惠)按租期以直線法自收益表扣除。

經營租賃之預付土地租賃款項初始按成本列賬，其後則按租期以直線法確認。

投資及其他金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)

初步確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他全面收益以及按公平值計入損益。

金融資產在初始確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。惟不包含重要融資成分的應收賬項或本集團就應收賬項採取不調整重大融資成分影響的可行權宜方法除外，本集團初始按其公平值加交易成本(如屬並非按公平值計入損益的金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬項，根據香港財務報告準則第15號按下文「營業收入確認(自二零一八年四月一日起適用)」所載列政策釐定的交易價格計量。



Notes to Financial Statements (continued) 財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)(續)

初步確認及計量(續)

金融資產如按攤銷成本或按公平值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。

正常情況下買入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下買入或出售必須按規例或市場慣例一般設定的期間內交付資產的買入或出售金融資產。

其後計量

金融資產的其後計量視以下分類而定：

按攤銷成本計量的金融資產(債務工具)

倘符合以下兩個條件，本集團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約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

(continued)

Subsequent measurement (continued)

Financial assets at amortised cost (debt instruments) (continued)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

2.4 主要會計政策概要(續)

投資及其他金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)(續)

其後計量(續)

按攤銷成本計量的金融資產(債務工具)(續)

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於收益表中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣的金融資產、於首次確認時指定為按公平值計入損益之金融資產或強制規定按公平值計量的金融資產。金融資產倘收購作近期內出售或購回，則分類為持作買賣。衍生工具(包括單獨內嵌的衍生工具)亦分類為持作買賣，除非其被指定為實際對沖工具。不論業務模式，擁有並非僅用於支付本金及利息的現金流量的金融資產分類為按公平值計入損益計量。儘管債務工具存在按攤銷成本或按公平值計入其他全面收益分類的標準，如上文所述，倘可消除或大幅減少會計錯配，債務工具於首次確認時可能獲指定為按公平值計入損益。

按公平值計入損益之金融資產在財務狀況表內按公平值列賬，其公平值變動淨額在收益表內確認。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)**

(continued)

Subsequent measurement (continued)*Financial assets at fair value through profit or loss* (continued)

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the income statement when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要 (續)**投資及其他金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)** (續)**其後計量** (續)*按公平值計入損益之金融資產* (續)

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及股權投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，劃分為按公平值計入損益的金融資產的股權投資股息亦於收益表內確認為其他收入。

投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號的政策)**初始確認及計量**

金融資產於初始確認時分類為按公平值計入損益金融資產、貸款及應收款項、可供出售金融投資或衍生工具指定作有效對沖的對沖工具(如適用)。金融資產初始確認時，以公平值加上收購金融資產應佔之交易成本計量，惟金融資產按公平值計入損益除外。

正常情況下買入及出售之金融資產於交易日(即本集團承諾購買或出售資產之日)確認。正常情況下買入或出售指於規例或市場慣例一般設定之期間內交付之買入或出售的金融資產。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

(continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the income statement. The loss arising from impairment is recognised in the income statement in finance costs for loans.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

2.4 主要會計政策概要(續)

投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號的政策)(續)

後續計量

金融資產後續計量視乎下列分類而定：

貸款及應收款項

貸款及應收款項為不在活躍市場報價的固定或可確定付款非衍生金融資產。初始計量後，該等資產其後採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及任何收購折讓或溢價，且包括作為實際利率不可或缺部分的費用或成本。實際利率攤銷額計入收益表內的其他收入。減值產生的虧損在收益表內確認為貸款的融資成本。

可供出售的金融投資

可供出售的金融投資指那些上市和非上市權益投資及債務證券的非衍生金融資產。分類為可供出售的權益投資為既無分類作為交易而持有，亦無指定為以公平值計入損益者。債務證券類別為有意持有一段不確定時間以及可因應流動資金需要及因應市場狀況變動而出售。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)**

(continued)

Subsequent measurement (continued)*Available-for-sale financial investments* (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the income statement in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the income statement as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 April 2018)" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

2.4 主要會計政策概要 (續)**投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號的政策)** (續)**後續計量** (續)*可供出售的金融投資* (續)

初始確認後，可供出售的金融投資其後按公平值計量，未變現損益在可供出售投資重估儲備確認為其他全面收益，直到該投資終止確認，屆時累計損益會在收益表確認為其他收入，或直到該投資被認定發生減值，屆時累計損益會從可供出售投資重估儲備重新分類至收益表的其他損益。持有可供出售的金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並根據下文「營業收入確認」政策(於二零一八年四月一日前適用)在收益表內確認為其他收入。

如果非上市的權益投資，由於(a)合理的公平值估計數範圍的變動對於該投資影響重大或(b)符合該範圍的多種估計數不能合理評估並用於估計公平值，而導致公平值不能可靠計量，則此類投資按成本減去減值虧損列賬。

本集團會評估於近期出售其可供出售的金融資產的能力和意向是否仍然合適。在較罕有的情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來持有有關資產或持有其至到期日，本集團可能選擇將該等金融資產重新分類。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2019
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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to the income statement over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the income statement.

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 主要會計政策概要(續)

投資及其他金融資產(於二零一八年四月一日前適用的香港會計準則第39號的政策)(續)

後續計量(續)

可供出售的金融投資(續)

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公平值賬面金額成為其新的攤銷成本，之前在權益中確認的任何資產損益會在投資剩餘年期以實際利率法攤銷至收益表。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率法攤銷。如果資產其後確定已經減值，則記錄在權益的金額會重新分類至收益表。

剔除確認金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號的政策及於二零一八年四月一日前適用的香港會計準則第39號的政策)

金融資產(或(如適用)一項金融資產的一部分或一組相若金融資產的一部分)在下列情況將被剔除確認(即從本集團的綜合財務狀況表中剔除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排,承擔在沒有重大延誤的情況下,向第三方全數支付已收現金流量的義務;且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並未轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018) (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

剔除確認金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號的政策及於二零一八年四月一日前適用的香港會計準則第39號的政策)(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或訂立轉付安排，會評估是否保留該資產所有權的風險和回報以及保留的程度。當本集團並未轉讓或保留該項資產的絕大部分風險及回報，且並未轉讓該項資產的控制權，該項轉讓資產將按本集團持續參與程度而持續確認。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團所保留權利及責任的基準計量。

就對已轉讓資產作出擔保的形式進行的持續參與，按資產原賬面值及本集團可能須償還代價上限的較低者計量。

金融資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)

本集團就所有並非按公平值計入損益持有的債務工具計提預期信貸虧損撥備。預期信貸虧損根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按概若原實際利率折現。預期現金流量將包括出售為所持抵押品或合約條款其他信貸升級措施所得現金流量。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are more than 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

金融資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)(續)

一般方式

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。就初始確認以來信貸風險顯著增加的項目而言，須於風險剩餘年期內就預期信貸虧損計提虧損撥備，不論違約發生時間(年限內預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及可靠且毋須花費過多成本或力度即可獲得之資料，包括過往及前瞻性資料。

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，在計及本集團持有的任何信貸增值措施前，如內部或外部資料顯示本集團可能無法全數收回未償還合約款項時，本集團可能視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)** (continued)**General approach** (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要 (續)**金融資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號的政策)** (續)**一般方式** (續)

根據一般方法，按公平值計入其他全面收益的債務投資及按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬項則除外，該等項目採用下文詳述之簡化方法計量。

- | | | |
|------|---|---|
| 第一階段 | — | 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具 |
| 第二階段 | — | 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同年限內預期信貸虧損金額計量的金融工具 |
| 第三階段 | — | 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同年限內預期信貸虧損金額計量的金融資產 |

簡化方式

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分影響的應收賬項而言，本集團應用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不追蹤信貸風險的變動，而是根據各報告日期的年限內預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

2.4 主要會計政策概要(續)

金融資產減值(於二零一八年四月一日前適用的香港會計準則第39號的政策)

本集團於各報告期末評估是否有客觀跡象表明一項金融資產或一組金融資產出現減值。資產在初始確認後，倘出現一項或多項事件及該事項對這項金融資產或這組金融資產的估計未來現金流量造成能夠可靠地估計之影響，則被視為存在減值。減值跡象包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示估計未來現金流量出現可計量減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本入賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先對具個別重要性之金融資產進行個別評估，或對非具個別重要性之金融資產進行共同評估。倘本集團認為經個別評估之金融資產(無論具有重要性與否)並無存在客觀減值證據，則會將該資產歸入一組具有相若信貸風險特性之金融資產內，作共同評估減值。個別評估減值及為其確認或繼續確認減值虧損之資產，不包括在共同評估減值之內。

任何已識別之減值虧損將會按該項資產的賬面值與估計未來現金流量現值(不包括未產生的未來信貸虧損)的差額計量。估計未來現金流量現值會按金融資產的原實際利率(即初始確認時的計算實際利率)折現。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

(continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts and bills payables, financial liabilities included in accrued liabilities and other payables and interest-bearing bank borrowings.

2.4 主要會計政策概要(續)

金融資產減值(於二零一八年四月一日前適用的香港會計準則第39號的政策)(續)

資產的賬面值透過使用撥備賬扣減，而有關虧損金額則在收益表中確認。利息收入在減少的賬面值中按以計算有關減值虧損時所採用以折現未來現金流量的利率持續累計。當預期不可於日後收回且所有抵押品已經變現或已轉入本集團時，貸款及應收款項連同相關撥備予以撇銷。

金融負債(自二零一八年四月一日起適用的香港財務報告準則第9號的政策及於二零一八年四月一日前適用的香港會計準則第39號的政策)

初始確認及計量

金融負債於初始確認時分類為以公平值計入損益的金融負債、貸款及借款，或衍生工具指定為有效對沖的對沖工具(如適用)。

全部金融負債初始確認時按公平值計量，而如屬貸款及借款，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、計入累計負債之金融負債及其他應付款項及計息銀行貸款。



Notes to Financial Statements (continued)
財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.

2.4 主要會計政策概要(續)

金融負債(自二零一八年四月一日起適用的香港財務報告準則第9號的政策及於二零一八年四月一日前適用的香港會計準則第39號的政策)(續)

後續計量

金融負債的後續計量視乎其如下分類而定：

貸款與借貸

計息貸款與借貸於初步確認後，後續計量採用實際利率法按攤銷成本計量，除非折現影響不大，則按成本列賬。負債剔除確認後，以及按實際利率法攤銷時，在收益表確認損益。

計算攤銷成本時，應考慮購買時的任何折價或溢價，且包括作為實際利率不可或缺部分的費用或成本。實際利率法攤銷額在收益表內列為融資成本。

剔除確認金融負債(自二零一八年四月一日起適用的香港財務報告準則第9號的政策及於二零一八年四月一日前適用的香港會計準則第39號的政策)

倘負債項下之責任已履行或取消或屆滿，將會剔除確認金融負債。

倘現有金融負債由同一貸款人以含有重大不同條款的另一項金融負債取代，或現有負債條款經大幅修訂，則有關轉換或修訂視作剔除確認原有負債及確認新的負債，而有關賬面值間之差額則於收益表確認。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and 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.

2.4 主要會計政策概要(續)

金融工具的抵銷(自二零一八年四月一日起適用的香港財務報告準則第9號的政策及於二零一八年四月一日前適用的香港會計準則第39號的政策)當目前有強制執行的法律權力要求抵銷已確認金額並有意以淨額結算或同時變現資產及償還負債時,金融資產和金融負債可抵銷並按淨值列報於財務狀況表內。

存貨

存貨乃按成本值及可變現淨值之較低者列賬。成本按先進先出基準釐定,在製品及製成品則包含直接材料、直接勞工及間接成本之適當比例。可變現淨值按估計售價減完工及出售時所產生任何估計成本計算。

現金及現金等值項目

就綜合現金流量表而言,現金及現金等值項目包括現存現金及活期存款以及可隨時轉換為已知數額現金的短期高度流通性投資,有關投資承受價值變動風險不大,及一般於購入後三個月內到期,另扣除須按要求償還及構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況表而言,現金及現金等值項目包括現存及銀行現金,當中包括無使用限制用途之定期存款。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 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.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside the income statement is recognised outside the income statement, either in other comprehensive income or directly in equity.

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.

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.

2.4 主要會計政策概要(續)

撥備

因過往發生事項而產生現時承擔責任(法定或推定)及有機會造成未來資源的流出以履行責任,則於能夠可靠估計該承擔數額時確認撥備。

若折現之影響重大,則撥備所確認的數額是為預期履行該責任所需未來開支於報告期末之現值。隨時間推移而產生之折現現值增加計入收益表的融資成本內。

所得稅

所得稅包括即期及遞延稅項。與於收益表外確認項目有關的所得稅於其他全面收益或直接於權益確認。

即期稅項資產和負債是根據於報告期末前已實施或實質實施的稅率(及稅法)並考慮到本集團業務所在國家的現行詮釋及慣例後計算出預計向稅務機關支付或從其處退回的金額。

遞延稅項須按負債法,就資產及負債之計稅基準與財務申報賬面值於報告期末之所有暫時性差額作出撥備。



Notes to Financial Statements (continued) 財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額確認，除下列情況外：

- 產生自首次確認的一項非商業合併交易中的商譽或資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損的遞延稅項負債；及
- 於附屬公司之投資相關之應課稅暫時性差額，倘可控制暫時差額之回撥時間，並有可能在可預見未來不會回撥暫時差額。

遞延稅項資產根據所有可予扣減暫時性差額、未動用稅項抵免及任何未動用稅項虧損結轉確認。倘可能獲得應課稅溢利用作抵扣可予扣減暫時性差額、未動用稅項抵免及未動用稅項虧損結轉，則確認遞延稅項資產，除以下情況：

- 產生自首次確認的一項非商業合併交易中的資產或負債，以及於進行交易時並無影響會計溢利或應課稅溢利或虧損之可扣減暫時差額相關之遞延稅項資產；及
- 於附屬公司之投資相關之可扣減暫時性差額，遞延稅項資產僅會於暫時性差額可能在可預見未來回撥及有應課稅溢利以抵銷暫時差額情況下予確認。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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 the same taxable entity.

Government grants

Government grants, including a subsidy for the expenditure incurred in the construction cost of an infrastructure project, are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利抵銷所有或部分遞延稅項資產情況下調減。未確認之遞延稅項資產於各報告期末重估，並於有足夠應課稅溢利收回所有或部分遞延稅項資產情況下確認。

遞延稅項資產及負債乃根據於報告期末前已實施或實質實施之稅率(及稅法)，按預期於變現資產或清償負債期間適用之稅率計算。

當及僅當本集團擁有可抵銷即期稅項資產及即期稅項負債及同一稅務機關就所得稅向同一應繳稅實體徵收的遞延稅項資產及遞延稅項負債的合法可執行權利，則遞延稅項資產及遞延稅項負債可抵銷。

政府補助

政府補助(包括基建項目建築成本產生的開支補貼)在合理確保可收取及符合政府補助所附條件的情況下，按其公平值予以確認。當補助涉及開支項目，則以有系統方式分多段期間確認為收入，以支銷擬作補償的成本。當補助涉及資產，有關公平值則從資產的賬面值扣減，並利用已扣減折舊開支方式在收益表內扣除。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition (applicable from 1 April 2018)****Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Revenue recognition (applicable before 1 April 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods and samples, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (ii) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 主要會計政策概要 (續)**營業收入確認(於二零一八年四月一日起適用)****客戶合約營業收入**

客戶合約營業收入於向客戶轉移貨品或服務的控制權時確認，轉讓金額應為能反映本集團預期就交換該等貨品或服務有權獲得的代價。

銷售貨品的營業收入於貨品控制權轉移客戶時(一般發生在交付貨品時)予以確認。

其他收入

利息收入乃按應計基準採用實際利率法，在金融工具的預計年期內或更短期間按利率準確折現預計未來可收取現金及金融資產的賬面淨值(如適用)。

營業收入確認(於二零一八年四月一日前適用)

營業收入乃於本集團有可能獲得經濟利益及該營業收入能可靠計算時，按以下基準確認：

- (i) 貨物及樣辦之銷售：當擁有權的絕大部分風險及回報已轉讓予買方，本集團不再參與一般與擁有權有關之管理，亦不再對已售出貨物有實際控制權；及
- (ii) 利息收入按應計基準，採用實際利率法，將於金融工具預計年期，或適用的較短年期，所收取估計未來現金確實折現至該金融資產賬面淨值的利率計算。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Defined contribution plans

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. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement 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.

In addition, the Group operates a defined contribution retirement benefit scheme (the "Retirement Scheme") for those employees who are eligible to participate in the Retirement Scheme. Contributions to the Retirement Scheme are charged to the income statement as incurred. The Retirement Scheme operates in a similar way to the MPF Scheme, except that when an employee leaves the Retirement Scheme before his/her interest in the Group's employer contributions vests fully, the ongoing contributions payable by the Group are reduced by the relevant amount of the forfeited employer contributions.

The employees of the Group's subsidiaries which operate in Mainland China and Vietnam 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 for their employees who are registered as permanent residents in Mainland China and Vietnam. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

僱員福利

定額供款計劃

本集團根據強制性公積金計劃條例，為合資格參加定額供款強制性公積金退休福利計劃(「強積金計劃」)之僱員推行強積金計劃。本集團須按僱員基本薪金的一定百分比作出供款，並在按照強積金計劃之規定應付供款時自收益表扣除。強積金計劃資產與本集團資產分開持有，並由獨立管理基金保管。本集團的僱主供款在向強積金計劃作出供款時全數撥歸僱員所有。

此外，本集團亦為合資格參加定額供款退休福利計劃(「退休計劃」)之僱員推行退休計劃。向退休計劃作出之供款在產生時自收益表扣除。退休計劃之運作方式與強積金計劃類似，惟當僱員在本集團僱主供款全數撥歸其所有前退出退休計劃，所沒收僱主供款可用作扣減本集團持續應付之供款。

本集團在中國大陸及越南所經營附屬公司之僱員須參加由當地市政府推行的中央退休金計劃。有關附屬公司須就中央退休金計劃向登記為中國大陸及越南永久居民之僱員作出相當於支薪成本若干百分比之供款。有關供款在根據中央退休金計劃之規定應付供款時自收益表扣除。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Employee benefits** (continued)**Defined benefit plan**

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit actuarial valuation method.

Remeasurements arising from the defined benefit pension plan, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the income statement in subsequent periods.

Past service costs are recognised in the income statement at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the income statement by function:

- service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

2.4 主要會計政策概要 (續)**僱員福利** (續)**定額福利計劃**

根據該定額福利計劃提供福利之成本，乃運用預測單位信貸精算估值法釐定。

因定額福利退休金計劃而產生之重新計量，包括精算收益及虧損、資產上限之影響(不包括利息淨額)以及計劃資產之回報(不包括利息淨額)，即時於綜合財務狀況表中確認，並透過其產生期間之其他全面收益於保留溢利內相應記入借方或記入貸方。重新計量於隨後期間不會重新分類至收益表。

過往服務成本按下列較早者於收益表內確認：

- 計劃修訂或縮減之日；及
- 本集團確認重組相關成本之日。

利息淨額乃採用折現率將定額福利負債或資產淨值進行折現計算。本集團按功能劃分在收益表項下「銷售成本」及「行政開支」中確認定額福利責任淨值之下列變動：

- 服務成本(包括當期服務成本、過往服務成本、縮減及不定期結算之收益及虧損)；及
- 利息開支或收入淨額。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 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

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. 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 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 income statement.

2.4 主要會計政策概要(續)

借貸成本

與收購、建造或生產合資格資產(即須一段較長時間方能達至其擬定用途或出售之資產)直接相關之借貸成本均予以資本化,作為該等資產之部份成本,直至該等資產大致上達至其擬定用途或出售時為止。特定借貸在用作合資格資產之開支前暫時用作投資所賺取之投資收入,從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體因資金借貸產生的利息及其他成本。

外幣

此財務報表以港元呈報,港元乃本公司之功能貨幣。本集團各實體釐定其本身功能貨幣,而各實體於財務報表計入之項目乃按該功能貨幣計算。本集團旗下實體記錄的外幣交易初步按交易日期各自之功能貨幣匯率記錄。以外幣列值的貨幣資產及負債按報告期末的功能貨幣匯率換算。因貨幣項目結算或換算產生的差額均於收益表確認。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or the income statement is also recognised in other comprehensive income or the income statement, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas 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 income statements are translated into Hong Kong dollars at the weighted 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 income statement.

2.4 主要會計政策概要(續)

外幣(續)

按外幣過往成本計算的非貨幣項目乃按初步交易日期匯率換算。以外幣按公平值計算的非貨幣項目則按公平值釐定之日期匯率換算。換算非貨幣項目產生的盈虧與項目公平值變動產生的損益按相同方式確認，即公平值損益於其他全面收益或收益表確認的項目之匯兌差額亦分別於其他全面收益或收益表確認。

為釐定首次確認有關資產、有關預付代價的非貨幣資產或非貨幣負債終止確認的開支或收入的匯率，首次交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘預付或預收多筆款項，本集團釐定每筆預付或預收代價的交易日期。

若干海外附屬公司並非以港元為功能貨幣。於報告期末，該等實體之資產及負債按報告期末的匯率換算為港元，其收益表則按年內加權平均匯率換算為港元。最終匯兌差額於其他全面收益內確認並計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關其他全面收益之組成項目在收益表內確認入賬。



Notes to Financial Statements (continued)

財務報表附註(續)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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 weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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, are described below.

2.4 主要會計政策概要(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之適用匯率換算為港元。年內海外附屬公司之經常現金流量按年內加權平均匯率換算為港元。

3. 重要會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響營業收入、開支、資產及負債的報告金額、其相應的披露資料及或然負債披露的判斷、估計及假設。由於有關假設和估計的不確定因素，可導致須就未來受影響的資產或負債賬面值作出重大調整。

估計之不確定性

下文論述於報告期末極可能導致資產與負債賬面值在下一財政年度需要作出重大調整之未來相關重要假設及導致估計不確定性之其他重要因素。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2019 was HK\$100,334,000 (2018: HK\$26,112,000). Further details are given in note 16.

Provision for expected credit losses on accounts receivable

The Group takes into consideration information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重要會計判斷及估計(續)

估計之不確定性(續)

商譽減值

本集團最少每年釐定商譽是否有所減值。釐定時須估計商譽所獲分配之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位所產生之預期日後現金流量，亦須選擇合適之折現率，以計算該等現金流量之現值。商譽於二零一九年三月三十一日之賬面值為100,334,000港元(二零一八年：26,112,000港元)。進一步資料載於附註16。

應收賬款的預期信貸虧損撥備

本集團於報告日期考量有關過往事件、現時狀況及未來經濟狀況預測的可得資料。本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率根據具有相類虧損模式的各客戶群的逾期天數釐定。

撥備矩陣最初按本集團的歷史可觀察違約率釐定。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資訊。例如，如果預測經濟狀況將在未來一年內惡化，這可能導致製造業違約數量增加，歷史違約率將作出調整。於各報告日期，歷史可觀察違約率將被更新，並分析未來其可能發生的變化。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

(continued)

Estimation uncertainty (continued)

Provision for expected credit losses on accounts receivable (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.

The carrying amount of accounts receivable at 31 March 2019 was HK\$403,624,000 (2018: HK\$233,831,000). Further details are given in note 19.

Business combinations

When the Group completes a business combination, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. Management estimation is required to determine the fair values of the assets acquired, the liabilities assumed, and the purchase consideration, and on the allocation of the purchase consideration to the identifiable assets and liabilities. The fair values of the identifiable assets acquired and the liabilities assumed may require the use of valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement and estimation is required to estimate the expected future cash flows and discount rate in establishing fair values.

3. 重要會計判斷及估計(續)

估計之不確定性(續)

應收賬款的預期信貸虧損撥備(續)

對歷史可觀察違約率、預測經濟狀況和預期信貸虧損之間的相關性的評估是一項重要估計。預期信貸虧損金額容易受環境變化和經濟預測影響。本集團的歷史信貸虧損經驗和對經濟狀況的預測也未能代表未來客戶實際違約情況。

於二零一九年三月三十一日，應收賬款的賬面值為403,624,000港元(二零一八年：233,831,000港元)。詳情載於附註19。

業務合併

倘本集團完成業務合併，則所收購的可識別資產及所承擔的負債按其公平值確認。釐定所收購資產、所承擔負債、購買代價的公平值，以及分配購買代價到可識別資產及負債時須運用管理層估算。所收購的可識別資產及所承擔的負債的公平值或需運用估值技術(包括折現現金流模式)釐定。該等模式所用數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出判斷和估算，以確立公平值預計未來現金流量和貼現率。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group determines that there are five reportable operating segments, based on the location of customers (the destination of sales), including Mainland China, the United States of America (the "USA"), Europe, Japan and others. These segments are managed separately as each segment is subject to risks and returns that are different from one another.

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 profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income and other unallocated income and gains, a gain on deregistration of a subsidiary and unallocated expenses are excluded from such measurement.

Segment assets exclude unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated liabilities as these liabilities are managed on a group basis.

4. 經營分類資料

就管理而言，本集團以客戶所在地(銷售目的地)為基礎，確定五個可報告經營分部，包括中國大陸、美利堅合眾國(「美國」)、歐洲、日本及其他地區。該等分部因風險和回報有別於其他分部而獨立分開管理。

管理層獨立監察其經營分部業績，以便作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利評估，而可報告分部溢利則以經調整除稅前溢利計量。經調整除稅前溢利的計量方式與本集團除稅前溢利計量方式一致，惟有關計量並不計入利息收入、其他未編配收入及收益、註銷一家附屬公司之收益及未編配支出。

分類資產不包括未分配資產，原因是該等資產是集體管理。

分類負債不包括未分配負債，原因是該等負債是集體管理。



Notes to Financial Statements (continued)

財務報表附註(續)

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4. OPERATING SEGMENT INFORMATION (continued)

2019

4. 經營分類資料(續)

二零一九年

		Mainland China 中國大陸 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	1,097,635	725,423	419,467	80,337	377,918	2,700,780
Segment results	分類業績	133,449	88,169	55,297	9,170	60,580	346,665
Interest income and other unallocated income and gains	利息收入及其他未編配收入及收益						7,556
Unallocated expenses	未編配支出						(171,546)
Profit before tax	除稅前溢利						182,675
Income tax expense	所得稅開支						(44,527)
Profit for the year	本年度溢利						138,148
Segment assets	分類資產	1,086,532	412,564	284,888	46,559	215,334	2,045,877
Unallocated assets	未編配資產						387,867
							2,433,744
Segment liabilities	分類負債	300,643	86,879	46,718	7,697	41,129	483,066
Unallocated liabilities	未編配負債						625,911
							1,108,977
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	22,098	16,402	8,673	1,897	7,714	56,784
Unallocated amounts	未編配金額						21,269
							78,053
Capital expenditure*	資本開支*	265,719	33,541	11,634	1,765	20,766	333,425
Unallocated amounts	未編配金額						9,466
							342,891

* Capital expenditure represents additions to property, plant and equipment and prepaid land lease payments including assets from the acquisition of subsidiaries.

* 資本開支代表添置物業、廠房及設備，及預付土地租賃款項，當中包括收購附屬公司所得資產。



Notes to Financial Statements (continued)

財務報表附註(續)

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

2018

二零一八年

		Mainland China 中國大陸 HK\$'000 千港元	USA 美國 HK\$'000 千港元	Europe 歐洲 HK\$'000 千港元	Japan 日本 HK\$'000 千港元	Others 其他地區 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類營業收入：						
Sales to external customers	銷售予外界客戶	753,101	636,840	311,858	67,848	339,775	2,109,422
Segment results	分類業績	125,291	109,997	51,000	11,379	54,516	352,183
Interest income and other unallocated income and gains	利息收入及其他未編配收入及收益						12,828
Gain on deregistration of a subsidiary	註銷一家附屬公司之收益						47,099
Unallocated expenses	未編配支出						(138,444)
Profit before tax	除稅前溢利						273,666
Income tax expense	所得稅開支						(43,654)
Profit for the year	本年度溢利						230,012
Segment assets	分類資產	504,506	399,641	243,274	81,321	239,671	1,468,413
Unallocated assets	未編配資產						302,410
							1,770,823
Segment liabilities	分類負債	106,298	93,715	44,194	9,352	49,157	302,716
Unallocated liabilities	未編配負債						196,800
							499,516
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	12,053	14,226	6,277	1,564	7,251	41,371
Unallocated amounts	未編配金額						14,652
							56,023
Capital expenditure*	資本開支*	35,726	32,180	15,822	4,234	17,170	105,132
Unallocated amounts	未編配金額						11,825
							116,957

* Capital expenditure represents additions to property, plant and equipment.

* 資本開支代表物業、廠房及設備的添置。



Notes to Financial Statements (continued)

財務報表附註(續)

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information – non-current assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	19,701	19,955
Mainland China	中國大陸	871,884	644,565
Indonesia	印尼	170,931	179,053
Vietnam	越南	44,110	—
		1,106,626	843,573

The non-current asset information above is based on the locations of the assets and excludes goodwill and a deferred tax asset.

Information about major customers

Revenue of HK\$1,819,380,000 (2018: HK\$1,407,865,000) and HK\$553,259,000 (2018: HK\$529,600,000) was derived from sales to the largest customer and the second largest customer of the Group, respectively. The above amounts include sales to groups of entities which are known to be under common control with these customers.

4. 經營分類資料(續)

地區資料 — 非流動資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	19,701	19,955
Mainland China	中國大陸	871,884	644,565
Indonesia	印尼	170,931	179,053
Vietnam	越南	44,110	—
		1,106,626	843,573

上列非流動資產資料是按資產所在地區劃分呈列，不包括商譽及一項遞延稅項資產。

有關主要客戶的資料

向本集團第一及第二大客戶銷售所得的營業收入分別為1,819,380,000港元(二零一八年: 1,407,865,000港元)，及553,259,000港元(二零一八年: 529,600,000港元)。上述金額包括向一群實體(該等實體受上述客戶共同控制)的銷售。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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5. REVENUE AND OTHER INCOME AND GAINS, NET

An analysis of revenue 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
Revenue from contracts with customers	來自客戶合約的營業收入	2,700,780	—
Sale of goods	銷售商品	—	2,109,422
		2,700,780	2,109,422

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2019

		HK\$'000 千港元
Geographical markets	市場地區	
Mainland China	中國大陸	1,097,635
USA	美國	725,423
Europe	歐洲	419,467
Japan	日本	80,337
Others	其他地區	377,918
		2,700,780

(ii) Performance obligation

Sale of goods

The performance obligation is satisfied upon delivery of the goods and the payment is generally due within one to three months from delivery.

Revenue from the sale of goods is recognised at a point in time when control of goods is transferred to customer, generally on delivery of the goods.

5. 營業收入及其他收入及收益，淨額

營業收入之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的營業收入	2,700,780	—
Sale of goods	銷售商品	—	2,109,422
		2,700,780	2,109,422

來自客戶合約的營業收入

(i) 分類營業收入資料

截至二零一九年三月三十一日止年度

		HK\$'000 千港元
Geographical markets	市場地區	
Mainland China	中國大陸	1,097,635
USA	美國	725,423
Europe	歐洲	419,467
Japan	日本	80,337
Others	其他地區	377,918
		2,700,780

(ii) 履約責任

銷售商品

履約責任於交付貨物時完成，而付款一般在交付後一至三個月內到期。

銷售商品之營業收入於貨物控制權轉移客戶時確認，一般發生在交付貨物時。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (continued)

An analysis of other income and gains, net is as follows:

5. 營業收入及其他收入及收益，淨額(續)

其他收入及收益，淨額之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,695	1,789
Income derived from financial assets at fair value through profit or loss/available-for-sale investments	按公平值計入損益的金融資產／可供出售投資的收入	1,184	633
Government grants*	政府補助*	4,031	3,872
Gain/(loss) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益／(虧損)，淨額	(317)	719
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項之收益	—	1,645
Foreign exchange differences, net	匯兌差額淨額	—	3,437
Others	其他	963	733
		7,556	12,828

* There are no unfulfilled conditions or contingencies relating to these grants.

* 該等補助並無尚未達成的條件或相關或然事項。

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 loans	銀行貸款利息	12,120	3,817



Notes to Financial Statements (continued)

財務報表附註(續)

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

		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	2,283,010	1,703,605
Auditor's remuneration	核數師酬金	3,980	2,767
Depreciation (note 13)*	折舊(附註13)*	72,621	53,986
Amortisation of prepaid land lease payments (note 14)*	預付土地租賃款項攤銷(附註14)*	2,485	2,037
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)	2,947	—
Employee benefit expenses (excluding directors' and chief executive's remuneration — note 8):	僱員福利支出(不包括董事及行政總裁酬金 — 附註8):		
Wages and salaries	工資及薪金	582,404	458,287
Pension contributions, including a pension cost for a defined benefit plan of HK\$5,044,000 (2018: HK\$4,279,000) (note 25)	退休金供款, 包括於定額福利計劃的退休金成本5,044,000港元(二零一八年: 4,279,000港元)(附註25)	104,687	71,955
Less: Forfeited contributions	減: 已沒收供款	—	(12)
Net pension contributions	退休金供款淨額	104,687	71,943
Total employee benefit expenses*	總僱員福利支出*	687,091	530,230
Foreign exchange differences, net	匯兌差額淨額	1,205	(3,437)
Minimum lease payments under operating leases	經營租約下之最低租賃款項	5,688	—
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益), 淨額	317	(719)
Gain on disposal of prepaid land lease payments	出售預付土地租賃款項之收益	—	(1,645)
Income derived from financial assets at fair value through profit or loss/available-for-sale investments	按公平值計入損益的金融資產/可供出售投資的收入	(1,184)	(633)
Gain on deregistration of a subsidiary	註銷一間附屬公司之盈利	—	(47,099)

* Included in the respective balances are the following amounts which are also included in the cost of inventories sold disclosed above:

* 各項結餘中包括以下計入上文所披露已售存貨成本之金額:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation	折舊	51,674	39,678
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	2,163	1,693
Employee benefit expenses	僱員福利支出	600,877	452,916



Notes to Financial Statements (continued)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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:

		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	456	438
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,039	9,620
Discretionary bonuses	酌情花紅	6,716	4,500
Pension scheme contributions	退休金計劃供款	1,288	1,234
		18,043	15,354
		18,499	15,792

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	152	146
Mr. Lu Chi Chant	盧啟昌先生	152	146
Ms. Tham Kit Wan	譚潔雲女士	152	146
		456	438

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

8. 董事及行政總裁酬金

本年度董事及行政總裁酬金根據香港聯合交易所有限公司證券上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

(a) 獨立非執行董事

年內付予獨立非執行董事之袍金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Mr. Chan Cheuk Ho	陳卓豪先生	152	146
Mr. Lu Chi Chant	盧啟昌先生	152	146
Ms. Tham Kit Wan	譚潔雲女士	152	146
		456	438

年內並無其他應付獨立非執行董事之酬金(二零一八年：無)。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2019
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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors

		Salaries, allowances and benefits		Discretionary bonuses	Pension scheme contributions	Total remuneration
		Fees	in kind			
		袍金	薪金、津貼及實物福利	酌情花紅	計劃供款	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
2019	二零一九年					
Executive directors:	執行董事:					
Mr. Chung Yuk Sing ("Mr. Chung")*	鍾育升先生 (「鍾先生」)*	—	3,730	3,642	517	7,889
Mr. Chen Hsiao Ying	陳小影先生	—	3,497	2,984	484	6,965
Ms. Chen Fang Mei, Christina	陳芳美女士	—	2,529	79	287	2,895
Mr. Lee Cheng Chuan	李鎮全先生	—	283	11	—	294
		—	10,039	6,716	1,288	18,043

		Salaries, allowances and benefits		Discretionary bonuses	Pension scheme contributions	Total remuneration
		Fees	in kind			
		袍金	薪金、津貼及實物福利	酌情花紅	計劃供款	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:					
Mr. Chung Yuk Sing	鍾育升先生	—	3,568	2,500	495	6,563
Mr. Chen Hsiao Ying	陳小影先生	—	3,345	2,000	464	5,809
Ms. Chen Fang Mei, Christina	陳芳美女士	—	2,436	—	275	2,711
Mr. Lee Cheng Chuan	李鎮全先生	—	271	—	—	271
		—	9,620	4,500	1,234	15,354

* Mr. Chung is also the Chairman and the Chief Executive Officer of the Company.

* 鍾先生亦為本公司的主席及行政總裁。



Notes to Financial Statements (continued)

財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

(b) Executive directors (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

The directors' remuneration shown above does not include the estimated monetary value of the Group's owned premises provided rent-free to an executive director, Mr. Chung, during the year. The estimated rental value of such accommodation was HK\$154,000 (2018: HK\$184,000) for the year ended 31 March 2019.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2018: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2018: two) non-director, highest paid employees for the year ended 31 March 2019 are set out below:

8. 董事及行政總裁酬金(續)

(b) 執行董事(續)

本年度內並無任何董事放棄或同意放棄任何酬金之安排。

上述所示董事酬金並未包括於年內向執行董事鍾先生提供免租的本集團自置物業之估計幣值。截至二零一九年三月三十一日止年度，該住宿之估計租值為154,000港元(二零一八年：184,000港元)。

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名(二零一八年：三名)董事，有關彼等薪酬的詳情已在上文附註8披露。於截至二零一九年三月三十一日止年度內，餘下兩名(二零一八年：兩名)最高酬金的非董事僱員的酬金詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,585	4,027
Discretionary bonuses	酌情花紅	2,075	1,500
Pension scheme contributions	退休金計劃供款	631	316
		7,291	5,843



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財務報表附註(續)

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9. FIVE HIGHEST PAID EMPLOYEES

(continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		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	—	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
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
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	—
		2	2

During the year, no emoluments were paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

Pursuant to the Corporate Income Tax Law of the PRC being effective on 1 January 2008, the corporate income tax rate for all enterprises in Mainland China is 25%.

9. 五名最高薪酬僱員(續)

酬金介乎以下範圍的最高薪酬非董事僱員的數目如下：

年內，本集團概無向董事或任何五名最高薪酬人士支付酬金作為加入或加入本集團後的報酬或作為離職補償(二零一八年：無)。

10. 所得稅

年內，香港利得稅按在香港產生的估計應課稅溢利以16.5% (二零一八年：16.5%) 稅率作撥備。其他地方應課稅溢利的稅項，則根據本集團業務所在國家的現行稅率計算。

根據於二零零八年一月一日生效的中國企業所得稅法，中國大陸所有企業的企業所得稅率為25%。



Notes to Financial Statements (continued)

財務報表附註(續)

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10. INCOME TAX (continued)

Moreover, under the relevant tax laws and regulations in Mainland China, a company may set off losses incurred by it in a financial year against profits made by it in the succeeding financial year or years, subject to a maximum of five financial years.

10. 所得稅(續)

根據有關的中國大陸稅務法及規則，一家公司可將其於一個財政年度產生之虧損，抵銷其於其後一個或多個財政年度之溢利，但最多不得超過五個財政年度。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax charge for the year:	本年度即期稅項支出：		
Hong Kong	香港	17,138	17,176
Elsewhere	其他地方	25,512	14,380
Underprovision/(overprovision) for current tax in respect of prior years	過往年度即期稅項撥備不足/(超額)	(200)	2,358
Deferred (note 26)	遞延(附註26)	2,077	9,740
Total tax charge for the year	本年度稅項支出總額	44,527	43,654

A reconciliation of the tax expense applicable to profit before tax using the statutory rates for the tax 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:

適用於以本公司及其大部分附屬公司位處的稅務司法權區法定稅率計算之除稅前溢利之稅項支出與按實際稅率計算之稅項開支之對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	182,675	273,666
Tax at the applicable rates to profit in the tax jurisdictions concerned	按有關稅務司法權區對溢利適用之稅率計算之稅項	37,560	48,872
Adjustments in respect of current tax of previous years	就過往年度即期稅項作出調整	(200)	2,358
Income not subject to tax	毋須課稅之收入	(3,239)	(9,046)
Expenses not deductible for tax	不可扣稅之費用	2,596	4,103
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	扣繳本集團之中國附屬公司可分派溢利預扣稅之影響	1,500	1,435
Tax losses utilised from previous periods	動用以前期間的稅務虧損	—	(4,068)
Tax loss not recognised	未確認稅項虧損	6,310	—
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項支出	44,527	43,654



Notes to Financial Statements (continued)

財務報表附註(續)

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11. DIVIDENDS

11. 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividends paid during the year:	年內已付股息：		
Final in respect of the financial year ended 31 March 2018 — HK12 cents (2018: HK6 cents) per ordinary share	截至二零一八年三月三十一日止財政年度末期股息 — 每股普通股12港仙(二零一八年：6港仙)	59,962	29,981
Interim — HK14 cents (2018: HK18 cents) per ordinary share	中期股息 — 每股普通股14港仙(二零一八年：18港仙)	69,955	89,942
		129,917	119,923
Proposed final dividend HK6 cents (2018: HK12 cents) per ordinary share	擬派末期股息 每股普通股6港仙 (二零一八年：12港仙)	31,920	59,962

The proposed final dividend for the year is based on the number of shares in issue as at the reporting date, and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

本年度之擬派末期股息乃按於本報告日已發行之股份數目計算，並須待本公司股東於應屆股東週年大會批准後方可作實。該等財務報表並無反映應付末期股息。

12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

12. 本公司擁有人應佔每股盈利

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company for the year of HK\$140,418,000 (2018: HK\$230,012,000) and the weighted average number of ordinary shares of 505,790,000 (2018: 499,680,000) in issue during the year, as adjusted to reflect the new shares issued during the year.

每股基本盈利乃根據年內本公司擁有人應佔溢利140,418,000港元(二零一八年：230,012,000港元)，以及年內已發行普通股之加權平均數505,790,000股(二零一八年：499,680,000股)計算，經調整以反映年內發行的新股。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2019 and 2018 as the Group had no potentially dilutive ordinary shares in issue during those years.

於截至二零一九年及二零一八年三月三十一日止年度，均無具潛在攤薄影響之已發行普通股，因此概無呈列調整每股基本盈利。



Notes to Financial Statements (continued)
財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Leasehold land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures, equipment and motor vehicles	Total
		租賃土地及 樓宇	租賃物業裝修	機器及 設備	傢具、 裝置、設備 及汽車	總計
		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
31 March 2019	二零一九年三月三十一日					
Cost:	成本:					
At beginning of year	年初	763,971	172,460	318,957	81,860	1,337,248
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	118,342	4,413	40,785	6,000	169,540
Additions	添置	—	38,302	46,693	11,353	96,348
Disposals	出售	—	—	(2,966)	(329)	(3,295)
Exchange realignment	匯兌調整	(35,795)	(9,605)	(13,580)	(3,212)	(62,192)
At 31 March 2019	於二零一九年三月三十一日	846,518	205,570	389,889	95,672	1,537,649
Accumulated depreciation:	累積折舊:					
At beginning of year	年初	181,575	113,786	207,350	65,778	568,489
Provided during the year (note 7)	年內撥備(附註7)	25,994	16,080	24,642	5,905	72,621
Disposals	出售	—	—	(1,664)	(312)	(1,976)
Exchange realignment	匯兌調整	(8,709)	(6,435)	(8,103)	(2,506)	(25,753)
At 31 March 2019	於二零一九年三月三十一日	198,860	123,431	222,225	68,865	613,381
Net book value:	賬面淨值:					
At 31 March 2019	於二零一九年三月三十一日	647,658	82,139	167,664	26,807	924,268
31 March 2018	二零一八年三月三十一日					
Cost:	成本:					
At beginning of year	年初	703,728	111,221	245,061	68,520	1,128,530
Additions	添置	2,257	48,843	54,944	10,913	116,957
Disposals	出售	(406)	(567)	—	(2,288)	(3,261)
Write-off	撇銷	—	(65)	(1,078)	—	(1,143)
Exchange realignment	匯兌調整	58,392	13,028	20,030	4,715	96,165
At 31 March 2018	於二零一八年三月三十一日	763,971	172,460	318,957	81,860	1,337,248
Accumulated depreciation:	累積折舊:					
At beginning of year	年初	143,334	97,076	178,953	60,522	479,885
Provided during the year (note 7)	年內撥備(附註7)	25,365	7,690	17,157	3,774	53,986
Disposals	出售	(136)	(567)	—	(2,284)	(2,987)
Write-off	撇銷	—	(65)	(1,078)	—	(1,143)
Exchange realignment	匯兌調整	13,012	9,652	12,318	3,766	38,748
At 31 March 2018	於二零一八年三月三十一日	181,575	113,786	207,350	65,778	568,489
Net book value:	賬面淨值:					
At 31 March 2018	於二零一八年三月三十一日	582,396	58,674	111,607	16,082	768,759

As at 31 March 2019, certain of the Group's leasehold buildings with a carrying amount of approximately HK\$61,884,000 (2018: Nil) was pledged for the banking facilities for issuing bills payable.

於二零一九年三月三十一日，為取得銀行備用信貸以發行應付票據，本集團已抵押賬面值約61,884,000港元(二零一八年：無)的若干租賃樓宇。



Notes to Financial Statements (continued)

財務報表附註(續)

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	63,019	59,541
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	77,003	—
Amortisation recognised during the year (note 7)	於年內確認攤銷(附註7)	(2,485)	(2,037)
Disposals	出售	—	(818)
Exchange realignment	匯兌調整	(3,320)	6,333
Carrying amount at 31 March	於三月三十一日之賬面值	134,217	63,019
Current portion included in prepayments, deposits and other receivables (note 15)	計入預付款項、按金及其他應收款項之即期部分(附註15)	(3,947)	(2,142)
Non-current portion	非即期部分	130,270	60,877

One of the Group's prepaid land lease payments with a net carrying amount of HK\$1,356,000 (2018: HK\$1,480,000), together with the leasehold buildings thereon, has been provided as rent-free accommodation to Mr. Chung, an executive director of the Company during the year.

As at 31 March 2019, certain of the Group's prepaid land lease payments with a carrying amount of HK\$39,958,000 (2018: Nil) was pledged for the banking facilities for issuing bills payable.

本集團其中一項賬面淨值1,356,000港元(二零一八年:1,480,000港元)之預付土地租賃款項,連同其上的租賃樓宇於年內提供作為鍾先生(本公司一名執行董事)之免租住宿。

於二零一九年三月三十一日,為取得銀行備用信貸以發行應付票據,本集團已抵押賬面值39,958,000港元(二零一八年:無)的若干預付土地租賃款項。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

15. 預付款項、按金及其他應收款項

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepaid land lease payments	預付土地租賃款項	14	3,947	2,142
Prepayments	預付款項		37,330	32,018
Deposits and other receivables	按金及其他應收款項		90,509	35,877
			131,786	70,037
Less: Non-current portion of deposits for purchases of items of property, plant and equipment	減：購買物業、廠房及設備項目的非即期部分按金		(35,271)	(13,937)
Current portion	即期部分		96,515	56,100

None of the financial assets included in the above balances is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2019 is considered to be minimal.

上述結餘包括的金融資產並無逾期或減值。包括在以上應收款項結餘內的金融資產，近期並無欠款記錄。其可收回性參照債務人的信貸狀況評定，而於二零一九年三月三十一日的預期信貸虧損只屬輕微。



Notes to Financial Statements (continued)

財務報表附註(續)

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16. GOODWILL

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost and net carrying amount:	成本值及賬面值：		
At beginning of year	於年初	26,112	26,112
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	74,222	—
At end of year	於年末	100,334	26,112

Impairment testing of goodwill

PRC CGU ONE

Goodwill of HK\$26,112,000 (2018: HK\$26,112,000), arising from an acquisition during the year ended 31 March 2008, was allocated to a cash-generating unit in Mainland China which is engaged in the manufacture and trading of sportswear and garments (the "PRC CGU ONE").

The acquired subsidiaries of PRC CGU ONE generate cash inflows that are largely independent of the cash inflows from other assets.

16. 商譽

商譽減值測試

中國現金產生單位一號

於截至二零零八年三月三十一日止年度進行收購所產生的商譽26,112,000港元(二零一八年：26,112,000港元)撥歸在中國大陸從事運動服及成衣製造及買賣之現金產生單位(「中國現金產生單位一號」)。

所收購中國現金產生單位一號之附屬公司產生的現金流入大體上獨立於來自其他資產的現金流入。



Notes to Financial Statements (continued)

財務報表附註(續)

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16. GOODWILL (continued)

Impairment testing of goodwill (continued)

PRC CGU ONE (continued)

The recoverable amount of the PRC CGU ONE has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual and prior year performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross margin which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 16% (2018: 18%), which is before tax and reflects specific risks relating to the PRC CGU ONE. The cash flows beyond the five-year period are extrapolated using a growth rate of 3% (2018: 3%). The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the PRC CGU ONE to exceed the aggregate recoverable amount. Since the recoverable amount of the PRC CGU ONE is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

Vietnam CGU

Goodwill of HK\$36,075,000 (2018: Nil), arising from an acquisition as stated in note 29(a) during the year ended 31 March 2019, was allocated to a cash-generating unit in Vietnam which is engaged in the manufacturing of sportswear (the "Vietnam CGU").

16. 商譽(續)

商譽減值測試(續)

中國現金產生單位一號(續)

中國現金產生單位一號之收回金額乃根據使用價值釐定，而使用價值則根據由高級管理人員審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際、過往年度表現及預期發展。現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率16%(二零一八年: 18%)(乃除稅前及反映與中國現金產生單位一號有關之特定風險)。五年期以後的現金流量使用3%之增長率(二零一八年: 3%)推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致中國現金產生單位一號之總賬面值超出總可收回金額。由於中國現金產生單位一號之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

越南現金產生單位

於截至二零一九年三月三十一日止年度進行收購(於附註29(a)說明)所產生的商譽36,075,000港元(二零一八年: 無)撥歸在越南從事運動服製造之現金產生單位(「越南現金產生單位」)。



Notes to Financial Statements (continued)

財務報表附註(續)

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16. GOODWILL (continued)**Impairment testing of goodwill** (continued)**Vietnam CGU** (continued)

The recoverable amount of the Vietnam CGU has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross margin which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 15%, which is before tax and reflects specific risks relating to the Vietnam CGU. The cash flows beyond the five-year period are extrapolated using a growth rate of 3%. The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the Vietnam CGU to exceed the aggregate recoverable amount. Since the recoverable amount of the Vietnam CGU is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

PRC CGU TWO

Goodwill of HK\$38,147,000 (2018: Nil), arising from an acquisition as stated in note 29(b) during the year ended 31 March 2019, was allocated to a cash-generating unit in Mainland China which is engaged in the manufacture and trading of sportswear (the "PRC CGU TWO").

16. 商譽 (續)**商譽減值測試** (續)**越南現金產生單位** (續)

越南現金產生單位之收回金額乃根據使用價值釐定，而使用價值則根據由高級管理人員審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際表現及預期發展。現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率15%(乃除稅前及反映與越南現金產生單位有關之特定風險)。五年期以後的現金流量使用3%之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致越南現金產生單位之總賬面值超出總可收回金額。由於越南現金產生單位之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。

中國現金產生單位二號

於截至二零一九年三月三十一日止年度進行收購(於附註29(b)說明)所產生的商譽38,147,000港元(二零一八年：無)撥歸在中國大陸從事運動服製造及買賣之現金產生單位(「中國現金產生單位二號」)。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

16. GOODWILL (continued)

Impairment testing of goodwill (continued)

PRC CGU TWO (continued)

The recoverable amount of the PRC CGU TWO has been determined from the value in use, which is calculated with reference to cash flow projections based on a five-year period financial budget approved by senior management. The financial budgets are prepared reflecting actual performance and development expectations. The key assumptions for the cash flow projections are the budgeted gross margin which is the average gross profit margin achieved in the year immediately before budgeted years and the discount rate of 16%, which is before tax and reflects specific risks relating to the PRC CGU TWO. The cash flows beyond the five-year period are extrapolated using a growth rate of 3%. The directors believe that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of the PRC CGU TWO to exceed the aggregate recoverable amount. Since the recoverable amount of the PRC CGU TWO is higher than its carrying amount, the directors consider there was no impairment of the goodwill at the end of the reporting period.

16. 商譽(續)

商譽減值測試(續)

中國現金產生單位二號(續)

中國現金產生單位二號之收回金額乃根據使用價值釐定，而使用價值則根據由高級管理人員審批之五年期財政預算所預測之現金流量計算。財政預算之編算乃反映實際表現及預期發展。現金流量之主要假設為所預算之毛利率(即緊接預算年度前該年度所達致之平均毛利率)及折現率16%(乃除稅前及反映與中國現金產生單位二號有關之特定風險)。五年期以後的現金流量使用3%之增長率推斷。董事相信，任何該等假設可能合理地出現之變動，將不會導致中國現金產生單位二號之總賬面值超出總可收回金額。由於中國現金產生單位二號之可收回金額高於其賬面值，董事認為於報告期末商譽並無出現減值。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

17. INTANGIBLE ASSETS

		Backlog 未完成合同 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost 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的 成本	—	—	—
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	2,838	16,926	19,764
Amortisation provided during the year (note 7)	年內攤銷撥備(附註7)	(2,365)	(582)	(2,947)
Net carrying amount at 31 March 2019	於二零一九年三月三十一日 的賬面淨值	473	16,344	16,817

17. 無形資產

18. INVENTORIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	221,100	183,805
Work in progress	在製品	156,213	114,285
Finished goods	製成品	124,588	83,895
		501,901	381,985

18. 存貨



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

19. ACCOUNTS AND BILLS RECEIVABLES

The Group's accounts and bills receivables mainly relate to a few recognised and creditworthy customers. The credit period is generally for a period of 30 to 90 days (2018: 30 to 45 days). The Group seeks to maintain strict control over its outstanding receivables to minimise the credit risk. Overdue balances are regularly reviewed by the management of the Group. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivables balances. The accounts and bills receivables are non-interest-bearing. At the end of the reporting period, 55% (2018: 75%) and 15% (2018: 23%) of the total accounts and bills receivables were due from the Group's largest customer and the second largest customer, respectively.

An ageing analysis of the accounts and bills receivables as at the end of the reporting period, based on the invoice date, is as follows:

19. 應收賬款及票據

本集團之應收賬款及票據主要與若干認可及信譽良好的客戶相關。信貸期一般為30天至90天(二零一八年: 30天至45天)。本集團致力對未償還應收賬款餘額保持嚴密監控, 將信貸風險控制至最低水平。逾期未付之結餘由本集團管理層定期審閱。本集團並未就其應收賬款及票據持有任何抵押品或其他加強信貸措施。應收賬款及票據為免息賬款。於報告期末, 本集團最大客戶及第二大客戶分別佔本集團應收賬款及票據總額55%(二零一八年: 75%)及15%(二零一八年: 23%)。

截至本報告期止之應收賬款及票據根據發票日期的賬齡分析如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30天內	284,442	179,753
31 to 60 days	31至60天	46,630	14,312
61 to 90 days	61至90天	68,711	30,024
Over 90 days	90天以上	11,459	9,983
		411,242	234,072



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

19. ACCOUNTS AND BILLS RECEIVABLES

(continued)

Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. No impairment allowance has been provided as at 31 March 2019 as management consider that the expected credit losses are not significant given the receivable balances are related to customers for whom there are no recent history of default and the balances are not yet past due.

Impairment under HKAS 39 for the year ended 31 March 2018

An ageing analysis of the accounts and bills receivables as at 31 March 2018 that were not considered to be impaired under HKAS 39 is as follows:

Neither past due nor impaired	既無逾期亦無減值	190,866
Past due:	逾期：	
Within 30 days	30天內	6,867
31 to 60 days	31至60天	33,100
61 to 90 days	61至90天	1,574
Over 90 days	90天以上	1,665
		234,072

Receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

19. 應收賬款及票據(續)

截至二零一九年三月三十一日止年度根據香港財務報告準則第9號的減值於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率按擁相類虧損模式的各客戶群之逾期天數計量。該計量反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。由於應收賬款結餘與近期並無欠款記錄的客戶相關且結餘尚未逾期，故管理層認為預期信貸虧損只屬輕微，因此於二零一九年三月三十一日並無計提減值撥備。

截至二零一八年三月三十一日止年度根據香港會計準則第39號的減值

於二零一八年三月三十一日，根據香港會計準則第39號不視為減值的應收賬款及票據賬齡分析如下：

2018
二零一八年
HK\$'000
千港元

未逾期亦未減值的應收賬款，與近期並無欠款記錄的客戶相關。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

19. ACCOUNTS AND BILLS RECEIVABLES

(continued)

Impairment under HKAS 39 for the year ended 31 March 2018 (continued)

Receivables that were past due but not impaired related to a number of customers that had a good track records with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

19. 應收賬款及票據(續)

截至二零一八年三月三十一日止年度根據香港會計準則第39號的減值(續)已逾期但未減值的應收賬款與本集團擁有良好的往績記錄的若干客戶相關。根據以往的經驗，本公司董事認為毋須根據香港會計準則第39號就該等結餘作出減值撥備，因信貸質素並無顯著變動及結餘仍被視為可全數收回。

20. PLEDGED DEPOSITS, RESTRICTED BANK BALANCE AND CASH AND BANK BALANCES

20. 已抵押存款、受限制銀行結餘及現金及銀行結餘

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	209,623	225,509
Less: Restricted bank balance for import purchases in Mainland China	減：於中國大陸進口採購的受限制銀行結餘	(585)	(2,639)
Less: Pledged deposits for banking facilities for issuing bills payable	減：為取得銀行備用信貸以發行應付票據的已抵押存款	(15,204)	—
		193,834	222,870

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$150,054,000 (2018: HK\$139,567,000). 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.

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘為150,054,000港元(二零一八年：139,567,000港元)。人民幣不得自由兌換為其他貨幣。然而根據中國大陸的外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲批准透過獲授權辦理外匯業務之銀行將人民幣兌換為其他貨幣。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

20. PLEDGED DEPOSITS, RESTRICTED BANK BALANCE AND CASH AND BANK BALANCES (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances, pledged deposits and restricted bank balance are deposited with creditworthy banks with no recent history of default.

21. ACCOUNTS AND BILLS PAYABLES

An ageing analysis of the accounts and bills payables as at the end of the reporting period, based on the invoice date, 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
Within 90 days	90天內	237,916	143,246
91 to 180 days	91至180天	519	1,523
181 to 365 days	181至365天	19,084	147
Over 365 days	365天以上	650	851
		258,169	145,767

The accounts and bills payables are non-interest-bearing and are normally settled on 45-day terms.

20. 已抵押存款、受限制銀行結餘及現金及銀行結餘 (續)

存於銀行的現金按每日銀行存款利率之浮動息率賺取利息。本集團按即時現金需要作出一日至三個月之短期定期存款，並分別按短期定期存款利率賺取利息。銀行結餘、已抵押存款及受限制銀行結餘乃存放於具信譽且近期沒欠款記錄之銀行。

21. 應付賬款及票據

於報告期末之應付賬款及票據根據發票日期的賬齡分析如下：

應付賬款及票據為免息賬款，信貸期一般為45天。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2019
二零一九年三月三十一日

22. BANKING FACILITIES

As at 31 March 2019, the Group's banking facilities of HK\$818,750,000 (2018: HK\$627,100,000) were supported by the corporate guarantees of HK\$685,300,000 (2018: HK\$627,100,000) executed by the Company and certain subsidiaries of the Company. As at 31 March 2019, an aggregate amount of the Group's banking facilities of HK\$572,155,000 (31 March 2018: HK\$196,800,000) was utilised.

22. 銀行備用信貸

於二零一九年三月三十一日，本集團的銀行貸款額度818,750,000港元(二零一八年：627,100,000港元)以本公司及本公司若干附屬公司作公司擔保685,300,000港元(二零一八年：627,100,000港元)。於二零一九年三月三十一日，本集團的銀行貸款額度已動用合共572,155,000港元(二零一八年三月三十一日：196,800,000港元)。

23. ACCRUED LIABILITIES AND OTHER PAYABLES

Other payables	其他應付款項
Accruals	應計費用

23. 應計負債及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other payables	其他應付款項	66,236	47,950
Accruals	應計費用	121,353	62,318
		187,589	110,268

Other payables of the Group as at 31 March 2019 included a subsidy of HK\$2,043,000 (2018: HK\$2,253,000) received from the People's Government of Yifeng County, Jiangxi Province, the PRC for the construction cost of basic infrastructure by the Group for the development of the investment project in Jiangxi (the "Jiangxi Project"). During the year, an amount of HK\$210,000 (2018: HK\$424,000) was utilised and has been offset against the construction cost.

本集團於二零一九年三月三十一日的其他應付款項包括從中國江西省宜豐縣人民政府所收取2,043,000港元(二零一八年：2,253,000港元)的補助，作為本集團開發江西投資項目(「江西項目」)的基本建設建築成本。年內，已動用210,000港元(二零一八年：424,000港元)並以建築成本抵銷。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

24. INTEREST-BEARING BANK BORROWINGS

24. 計息銀行貸款

		Effective interest rate (%)	實際利率 (%)	Maturity	到期日	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current	即期						
Bank loans	銀行貸款	2.04% to 3.28% (2018: 1.42% to 2.50%)	2.04%至3.28% (二零一八年: 1.42%至 2.50%)	On demand	應要求	572,155	196,800

As at 31 March 2019, bank borrowings of HK\$442,550,000 (2018: HK\$196,800,000) were supported by corporate guarantees executed by the Company and certain subsidiaries of the Company.

於二零一九年三月三十一日，442,550,000港元(二零一八年：196,800,000港元)的銀行借貸由本公司及本公司若干附屬公司簽立的公司擔保作支持。

As at 31 March 2019, HK\$127,955,000 (2018: HK\$47,100,000) of the bank borrowings were denominated in US\$.

於二零一九年三月三十一日，銀行借貸中127,955,000港元(二零一八年：47,100,000港元)以美元計值。

Based on the maturity terms of the bank borrowings, the amounts repayable in respect of the bank borrowings are analysed as follows:

根據銀行貸款之還款期，銀行貸款應付金額分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed into:	分析為：		
Within one year and on demand	一年內及應要求	572,155	196,800



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

25. PENSION SCHEME OBLIGATION

The Group provides benefits for its employees of its subsidiary in Indonesia who achieve the retirement age of 57 years (2018: 55 years) based on the provisions of the Indonesian Labour Law Number 13/2003, through an unfunded pension plan.

The plan is exposed to salary increase risk, interest rate risk and the risk of changes in life expectancy.

The most recent actuarial valuations of the present value of the defined benefit obligations were carried out at 31 March 2019 by Biro Pusat Aktuaria, an independent actuary with a licence from the Indonesia Ministry of Finance, using the projected unit credit method.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

25. 退休金計劃承擔

本集團遵照印尼勞工法第13/2003號規定，通過無供款退休計劃為達到57歲(二零一八年：55歲)退休年齡的印尼附屬公司僱員提供福利。

該計劃面臨薪金上升風險、利率風險及預計壽命變動風險。

定額福利責任現值之最新精算估值由印尼財政部認可獨立精算顧問Biro Pusat Aktuaria採用預測單位信貸精算估值法於二零一九年三月三十一日釐定。

於報告期末所採用之主要精算假設如下：

		2019 二零一九年	2018 二零一八年
Discount rate (%)	折現率(%)	8.81	7.69
Expected rate of salary increase (%)	預計薪金增長率(%)	7.0	7.0



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

25. PENSION SCHEME OBLIGATION

(continued)

A quantitative sensitivity analysis for significant assumptions as at the end of the reporting period is shown below:

		Increase in rate	Increase/ (decrease) in net defined benefit obligation 界定福利 責任淨值 增加/ (減少)	Decrease in rate	Increase/ (decrease) in net defined benefit obligation 界定福利 責任淨值 增加/ (減少)
		比率上升 %	HK\$'000 千港元	比率下降 %	HK\$'000 千港元
2019	二零一九年				
Discount rate	折現率	1	(2,564)	1	3,249
Future salary increase	未來薪金增加	1	3,277	1	(2,624)
2018	二零一八年				
Discount rate	折現率	1	(2,499)	1	3,153
Future salary increase	未來薪金增加	1	3,143	1	(2,534)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

25. 退休金計劃承擔(續)

於報告期末，重大假設之定量敏感度分析列示如下：

上述敏感度分析乃根據主要推斷假設於報告期結算日發生之合理變動對定額福利責任淨額之影響之方法而確定。敏感度分析乃基於在所有其他假設不變的情況下就一項重大假設的改變而進行。敏感度分析未必表示定額福利責任的實際改變，因該等假設的改變通常不會單獨發生。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

25. PENSION SCHEME OBLIGATION

(continued)

The total expenses recognised in the consolidated income statement in respect of the plan 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
Current service cost	現有服務成本	3,807	3,490
Past service cost	過去服務成本	211	—
Interest cost	利息成本	1,026	789
Net benefit expenses	福利開支淨額	5,044	4,279
Recognised in cost of sales	於銷售成本確認	4,291	3,559
Recognised in administrative expenses	於行政開支確認	753	720
		5,044	4,279

25. 退休金計劃承擔(續)

就該計劃於綜合收益表確認之開支總額如下：

The movements in the present value of the defined benefit obligation are as follows:

定額福利責任現值之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	於四月一日	13,951	10,033
Current service cost	現有服務成本	3,807	3,490
Past service cost	過去服務成本	211	—
Interest cost	利息成本	1,026	789
Actuarial losses/(gains)	精算虧損/(收益)	(4,067)	4
Benefits paid	已付福利	(156)	(53)
Exchange differences	匯兌差額	(451)	(312)
At 31 March	於三月三十一日	14,321	13,951



Notes to Financial Statements (continued) 財務報表附註(續)

31 March 2019
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25. PENSION SCHEME OBLIGATION

(continued)

The movements in the defined benefit obligation are as follows:

2019

Pension cost charged to the income statement 於收益表扣除之退休金成本				Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損								
			Sub-total included in	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in experience adjustments	Sub-total included in other comprehensive income	Exchange differences on a foreign plan			
1 April 2018	Service cost	Net interest	the income statement							31 March 2019		
於 二零一八年 四月一日	服務成本	利息淨額	計入收益表 之小計	已付福利	人口假設變動產 生之精算變動	財務假設 變動產生之 精算變動	經驗調整 變動產生 之精算變動	計入其他全面 收益之小計	境外計劃的 匯兌差額	二零一九年 三月 三十一日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Defined benefit obligation	定額福利責任	13,951	4,018	1,026	5,044	(156)	(1,411)	(3,654)	998	(4,067)	(451)	14,321

2018

Pension cost charged to the income statement 於收益表扣除之退休金成本				Remeasurement (gains)/losses in other comprehensive income 其他全面收益之重新計量(收益)/虧損								
			Sub-total included in	Benefits paid	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from changes in experience adjustments	Sub-total included in other comprehensive income	Exchange differences on a foreign plan			
1 April 2017	Service cost	Net interest	the income statement							31 March 2018		
於 二零一七年 四月一日	服務成本	利息淨額	計入收益表 之小計	已付福利	人口假設變動產 生之精算變動	財務假設 變動產生之 精算變動	經驗調整 變動產生 之精算變動	計入其他全 面收益之小計	境外計劃的 匯兌差額	二零一八年 三月 三十一日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Defined benefit obligation	定額福利責任	10,033	3,490	789	4,279	(53)	—	557	(553)	4	(312)	13,951



Notes to Financial Statements (continued)

財務報表附註(續)

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25. PENSION SCHEME OBLIGATION

(continued)

The major categories of the fair value of the total plan assets 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
Equity instruments	股本工具	N/A 不適用	N/A 不適用
Debt instruments	債務工具	N/A 不適用	N/A 不適用
Property	物業	N/A 不適用	N/A 不適用

Expected contributions to be made in the future years out of the defined benefit obligation 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
Within the next 12 months	未來12個月內	—	—
Between 2 and 5 years	2至5年	63	48
Between 5 and 10 years	5至10年	1,043	1,520
Over 10 years	10年以上	1,311,571	871,719
Total expected payments	預期付款總額	1,312,677	873,287

The average duration of the defined benefit obligation at the end of the reporting period is 20.29 years (2018: 20.25 years).

25. 退休金計劃承擔(續)

計劃資產總值之公平值之主要類別如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments	股本工具	N/A 不適用	N/A 不適用
Debt instruments	債務工具	N/A 不適用	N/A 不適用
Property	物業	N/A 不適用	N/A 不適用

未來數年之定額福利責任預期供款情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within the next 12 months	未來12個月內	—	—
Between 2 and 5 years	2至5年	63	48
Between 5 and 10 years	5至10年	1,043	1,520
Over 10 years	10年以上	1,311,571	871,719
Total expected payments	預期付款總額	1,312,677	873,287

定額福利責任於報告期末的平均持續時間為20.29年(二零一八年：20.25年)。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

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26. DEFERRED TAX

The movements in deferred tax asset and deferred tax liabilities of the Group during the year are as follows:

Deferred tax asset

At 1 April 2017	於二零一七年四月一日	9,096
Deferred tax charged to the consolidated income statement during the year (note 10)	年內計入綜合收益表的遞延稅項(附註10)	(7,911)
Exchange realignment	匯兌調整	510
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	1,695
Deferred tax charged to the consolidated income statement during the year (note 10)	年內在綜合收益表扣除的遞延稅項(附註10)	(1,582)
Exchange realignment	匯兌調整	(113)
At 31 March 2019	於二零一九年三月三十一日	—

26. 遞延稅項

本集團於年內的遞延稅項資產及遞延稅項負債變動如下：

遞延稅項資產

Losses available for offsetting against future taxable profits
可用以抵銷未來應課稅溢利的虧損
HK\$'000
千港元

At 1 April 2017	於二零一七年四月一日	9,096
Deferred tax charged to the consolidated income statement during the year (note 10)	年內計入綜合收益表的遞延稅項(附註10)	(7,911)
Exchange realignment	匯兌調整	510
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	1,695
Deferred tax charged to the consolidated income statement during the year (note 10)	年內在綜合收益表扣除的遞延稅項(附註10)	(1,582)
Exchange realignment	匯兌調整	(113)
At 31 March 2019	於二零一九年三月三十一日	—



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2019
二零一九年三月三十一日

26. DEFERRED TAX (continued)

Deferred tax liabilities

		Accelerated tax depreciation	Asset revaluation	Others	Withholding taxes on undistributed profits of PRC subsidiaries 中國附屬公司 未分派溢利 之預扣稅	Total
		加速稅項 折舊	資產重估	其他	之預扣稅	總計
		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
At 1 April 2017	於二零一七年 四月一日	180	8,864	—	3,941	12,985
Deferred tax charged to the consolidated income statement during the year (note 10)	年內在綜合收益表扣除的 遞延稅項(附註10)	394	—	—	1,435	1,829
Withholding tax on repatriation of earnings from subsidiaries in the PRC	中國附屬公司匯出利潤的預 扣稅	—	—	—	(467)	(467)
Exchange realignment	匯兌調整	—	969	—	—	969
At 31 March 2018	於二零一八年三月三十一日	574	9,833	—	4,909	15,316

26. 遞延稅項(續)

遞延稅項負債

		Accelerated tax depreciation	Asset revaluation	Others	Withholding taxes on undistributed profits of PRC subsidiaries 中國附屬公司 未分派溢利 之預扣稅	Total
		加速稅項 折舊	資產重估	其他	之預扣稅	總計
		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
At 1 April 2018	於二零一八年 四月一日	574	9,833	—	4,909	15,316
Deferred tax charged to the consolidated income statement during the year (note 10)	年內在綜合收益表扣除的遞 延稅項(附註10)	—	(268)	(737)	1,500	495
Acquisition of subsidiaries (note 29)	收購附屬公司(附註29)	—	21,441	4,061	—	25,502
Withholding tax on repatriation of earnings from subsidiaries in the PRC	中國附屬公司匯出利潤的預 扣稅	—	—	—	(1,465)	(1,465)
Exchange realignment	匯兌調整	—	(413)	—	—	(413)
At 31 March 2019	於二零一九年三月三十一日	574	30,593	3,324	4,944	39,435



Notes to Financial Statements (continued)

財務報表附註(續)

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26. DEFERRED TAX (continued)**Deferred tax liabilities** (continued)

Pursuant to the PRC 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 accrued 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% (2018: 5%). In estimating the withholding taxes on dividends expected to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, the directors have made an assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future. The aggregate amount of temporary differences associated with the investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$60,176,000 (2018: HK\$41,120,000).

As at 31 March 2019, the Group has estimated tax losses arising in Mainland China of HK\$11,414,000 that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised during the year in respect of losses of HK\$11,414,000 as the directors consider that it is uncertain whether sufficient taxable profits will be available against which the tax losses can be utilised.

As at 31 March 2019, the Group has estimated tax losses arising in Vietnam of HK\$74,524,000 that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised during the year in respect of losses of HK\$74,524,000 as the directors consider that it is uncertain whether sufficient taxable profits will be available against which the tax losses can be utilised.

26. 遞延稅項 (續)**遞延稅項負債** (續)

根據中國稅法，於中國大陸成立之外商投資企業向外商投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國大陸與外商投資者之司法權區訂立稅務條約，則可降低其適用預扣稅稅率。本集團之適用稅率為5% (二零一八年：5%)。在估計該等中國大陸成立附屬公司就二零零八年一月一日後產生的盈利預期派發股息所繳納的預扣稅時，董事已評估包括股息政策及在可見未來本集團營運所需資本及營運資金水平等因素。未確認遞延稅項負債的中國大陸附屬公司之投資的暫時性差額總額合共為約60,176,000港元(二零一八年：41,120,000港元)。

於二零一九年三月三十一日，本集團估計於中國大陸產生之稅項虧損為11,414,000港元，將於五年內到期，用作抵銷日後應課稅溢利。由於董事認為不確定有足夠的應課稅溢利抵銷可利用的稅項虧損，所以該年內並無就11,414,000港元的虧損確認遞延稅項資產。

於二零一九年三月三十一日，本集團估計於越南產生之稅項虧損為74,524,000港元，將於五年內到期，用作抵銷日後應課稅溢利。由於董事認為不確定有足夠的應課稅溢利抵銷可利用的稅項虧損，所以該年內並無就74,524,000港元的虧損確認遞延稅項資產。



Notes to Financial Statements (continued)

財務報表附註(續)

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26. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

As at 31 March 2018, the Group had estimated tax losses arising in Mainland China of HK\$6,781,000 that will expire in five years for offsetting against future taxable profits. There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

26. 遞延稅項(續)

遞延稅項負債(續)

於二零一八年三月三十一日，本集團估計於中國大陸產生之稅項虧損為6,781,000港元，將於五年內到期，用作抵銷日後應課稅溢利。本公司向其股東派發股息概無附帶所得稅後果。

27. ISSUED CAPITAL

27. 已發行股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised:	法定股本：		
10,000,000,000 (2018: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股 (二零一八年： 10,000,000,000股) 每股面值0.01港元之 普通股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
532,000,000 (2018: 499,680,000) ordinary shares of HK\$0.01 each	532,000,000股 (二零一八年： 499,680,000股) 每股面值0.01港元之 普通股	5,320	4,997



Notes to Financial Statements (continued)

財務報表附註(續)

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27. ISSUED CAPITAL (continued)

A summary of movements in the Company's issued capital is as follows:

		Number of ordinary shares in issue 已發行 普通股數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 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	499,680,000	4,997	472,586	477,583
Issue of shares (Note)	發行股份(附註)	32,320,000	323	93,728	94,051
At 31 March 2019	於二零一九年 三月三十一日	532,000,000	5,320	566,314	571,634

Note:

On 22 January 2019, the Group acquired 100% equity interest in Prospect Converge Limited. Part of the consideration was settled by way of the issuance of 32,320,000 ordinary shares at HK\$2.91 per share, being the closing share price of the Company on The Stock Exchange of Hong Kong Limited on 22 January 2019. The details of the acquisition are set out in note 29(b) to the financial statements.

27. 已發行股本(續)

本公司已發行股本的變動概述如下：

附註：

於二零一九年一月二十二日，本集團收購Prospect Converge Limited 100%股權。部分代價通過發行32,320,000股每股2.91港元(乃本公司於二零一九年一月二十二日於香港聯合交易所有限公司的股份收市價)之普通股結付。收購詳情載於財務報表附註29(b)。



Notes to Financial Statements (continued)

財務報表附註(續)

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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.

The capital reserve of the Group represents the difference between the aggregate of the nominal value of the share capital of the subsidiaries acquired by the Company pursuant to a group reorganisation (the "Reorganisation") in August 2003, and the nominal value of the share capital of the Company issued in exchange therefor and the existing 1,000,000 shares of HK\$0.01 each credited as fully paid, at par.

In accordance with the relevant PRC regulations, subsidiaries registered in the PRC are required to transfer a certain portion of their profits after tax, as determined under the PRC accounting regulations, to the statutory surplus reserve, until the balance of the reserve reaches 50% of their respective registered capital. Subject to certain restrictions as set out in the relevant PRC regulations, the statutory surplus reserve may be used to offset against accumulated losses.

29. BUSINESS COMBINATIONS

- (a) On 1 June 2018, the Group acquired 100% equity interests in Year Fortune Group Limited and Faith Year Investments Limited and their respective branch and subsidiaries (collectively the "Vietnam Group") from Pro Kingtex Industrial Company Limited ("Pro Kingtex"), an indirectly non-wholly-owned subsidiary of Yue Yuen Industrial (Holdings) Limited ("Yue Yuen"), a substantial shareholder of the Company, for an aggregate consideration of US\$31,618,000 (equivalent to HK\$248,201,000). The Vietnam Group is engaged in the manufacture of sportswear. The acquisition was to further expand the Group's production capacity outside of Mainland China and to build up the production capacity to cater for market growth.

28. 儲備

本集團於本年度及過往年度之儲備金額及其變動詳情於財務報表中之綜合權益變動表呈列。

本集團資本儲備指本公司根據二零零三年八月之集團重組(「重組」)所收購附屬公司的股本面值總額，與就此發行之本公司股本面值及現有1,000,000股每股面值0.01港元按面值入賬列作繳足股份間之差額。

根據有關中國規例，在中國註冊的附屬公司須將若干部分的除稅後溢利(按中國會計規例釐定)轉撥至法定盈餘儲備，直至該儲備的結餘達到其各自註冊資本50%。在有關中國規例所載若干限制規限下，法定盈餘儲備可用作抵銷累積虧損。

29. 業務合併

- (a) 於二零一八年六月一日，本集團向本公司一名主要股東裕元工業(集團)有限公司(「裕元」)之間接非全資附屬公司Pro Kingtex Industrial Company Limited(「Pro Kingtex」)收購Year Fortune Group Limited及Faith Year Investments Limited，以及其各自的分公司及附屬公司(統稱「越南集團」)的100%股權，總代價為31,618,000美元(相等於248,201,000港元)。越南集團從事製造運動服。收購旨在進一步擴展本集團於中國大陸以外之產能，以及提升產能迎合市場增長。



Notes to Financial Statements (continued)
財務報表附註(續)

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29. BUSINESS COMBINATIONS (continued)

(a) (continued)

The fair values of the identifiable assets and liabilities of the Vietnam Group as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	9,278
Intangible asset	無形資產	17	2,838
Inventories	存貨		72,374
Accounts receivable	應收賬款		16,961
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		100,808
Cash and bank balances	現金及銀行結餘		53,914
Accounts payable	應付賬款		(13,059)
Accrued liabilities and other payables	應計負債及其他應付款項		(25,253)
Tax payable	應付稅項		(4,748)
Deferred tax liabilities	遞延稅項負債	26	(987)
Total identifiable net assets at fair value	可識別淨資產公平值總額		212,126
Goodwill on acquisition	收購產生之商譽	16	36,075
			248,201
Satisfied by:	以下列方式支付：		
Cash consideration	現金代價		165,419
Novation and set-off of amounts due from the vendor of the Vietnam Group	更替及抵銷應收越南集團 賣方之金額		82,782
			248,201

Both the fair value and gross contractual amounts of accounts receivable and other receivables as at the date of acquisition amounted to HK\$16,961,000 and HK\$9,299,000, respectively.

The Group incurred transaction costs of HK\$1,671,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

29. 業務合併(續)

(a) (續)

於收購日期，越南集團的可識別資產及負債之公平值如下：

	Notes 附註	Fair value recognised on acquisition 收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	13	9,278
Intangible asset	17	2,838
Inventories		72,374
Accounts receivable		16,961
Prepayments, deposits and other receivables		100,808
Cash and bank balances		53,914
Accounts payable		(13,059)
Accrued liabilities and other payables		(25,253)
Tax payable		(4,748)
Deferred tax liabilities	26	(987)
Total identifiable net assets at fair value		212,126
Goodwill on acquisition	16	36,075
		248,201
Satisfied by:		
Cash consideration		165,419
Novation and set-off of amounts due from the vendor of the Vietnam Group		82,782
		248,201

應收賬款及其他應收款項於收購日期的公平值及總合約金額分別為16,961,000港元及9,299,000港元。

本集團就此項收購產生的交易成本為1,671,000港元。有關交易成本已經支銷並計入綜合收益表中行政開支一項。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

29. BUSINESS COMBINATIONS (continued)

(a) (continued)

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition of the Vietnam Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(165,419)
Cash and bank balances acquired	已收購之現金及銀行結餘	53,914
Net outflow of cash and bank balances included in cash flows from investing activities	計入來自投資活動之現金流量的現金及銀行結餘流出淨額	(111,505)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務產生之現金流量的收購事項交易成本	(1,671)
		(113,176)

Since the acquisition, the Vietnam Group contributed HK\$245,933,000 to the Group's revenue and loss of HK\$3,205,000 to the consolidated profit of the Group for the year ended 31 March 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the consolidated profit of the Group for the year ended 31 March 2019 would have been HK\$2,612,667,000 and HK\$141,439,000, respectively.

- (b) On 22 January 2019, the Group acquired 100% equity interest in Prospect Converge Limited from an independent third party for an aggregate consideration of RMB197,788,000 (equivalent to HK\$224,242,000). Prospect Converge Limited and its subsidiaries (collectively the "Hubei Group") are engaged in the manufacture and trading of sportswear. The acquisition was to enhance the production capability of the Group and broaden the Group's customer base.

29. 業務合併(續)

(a) (續)

預期概無已確認商譽可用於扣除所得稅。

有關收購越南集團之現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	(165,419)
Cash and bank balances acquired	已收購之現金及銀行結餘	53,914
Net outflow of cash and bank balances included in cash flows from investing activities	計入來自投資活動之現金流量的現金及銀行結餘流出淨額	(111,505)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務產生之現金流量的收購事項交易成本	(1,671)
		(113,176)

自收購日起，越南集團於截至二零一九年三月三十一日止年度貢獻本集團營業收入245,933,000港元，以及為本集團綜合溢利帶來3,205,000港元虧損。

倘合併於年初發生，於截至二零一九年三月三十一日止年度，本集團的營業收入及本集團綜合溢利將分別為2,612,667,000港元及141,439,000港元。

- (b) 於二零一九年一月二十二日，本集團向一名獨立第三方收購Prospect Converge Limited的100%股權，總代價為人民幣197,788,000元(相等於224,242,000港元)。Prospect Converge Limited及其附屬公司(統稱「湖北集團」)從事製造及買賣運動服。收購旨在提升本集團產能，以及擴大本集團的客戶基礎。



Notes to Financial Statements (continued) 財務報表附註(續)

31 March 2019
二零一九年三月三十一日

29. BUSINESS COMBINATIONS (continued)

(b) (continued)

The Group has elected to measure the non-controlling interests in the Hubei Group at the non-controlling interest's proportionate share of the Hubei Group's identifiable net assets excluding the gains on property, plant and equipment and prepaid land lease payments. The non-controlling interests relate to Hubei Dongneng and its subsidiaries which are 80%-owned subsidiaries of Prospect Converge Limited.

The fair values of the identifiable assets and liabilities of the Hubei Group as at the date of acquisition were as follows:

29. 業務合併(續)

(b) (續)

本集團已選擇以非控股股東權益比例計量湖北集團非控股股東權益應佔湖北集團可識別淨資產，惟物業、廠房及設備，以及預付土地租賃款項收益除外。非控股股東權益與湖北動能及其附屬公司相關，其80%權益由Prospect Converge Limited持有。

於收購日期，湖北集團的可識別資產及負債之公平值如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公平值 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	13	160,262
Prepaid land lease payments	預付土地租賃款項	14	77,003
Intangible asset	無形資產	17	16,926
Inventories	存貨		84,612
Accounts and bills receivables	應收賬款及票據		136,668
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		11,658
Pledged deposits	已抵押存款		9,263
Cash and bank balances	現金及銀行結餘		51,410
Accounts and bills payables	應付賬款及票據		(156,440)
Accrued liabilities and other payables	應計負債及其他應付款項		(74,575)
Interest-bearing bank borrowings	計息銀行借款		(78,740)
Tax payable	應付稅項		(4,684)
Deferred tax liabilities	遞延稅項負債	26	(24,515)
Total identifiable net assets at fair value	可識別淨資產公平值總額		208,848
Non-controlling interests	非控股股東權益		(22,753)
Goodwill on acquisition	收購產生之商譽	16	38,147
			224,242
Satisfied by:	以下列方式支付：		
Issue of shares	發行股份	27	94,051
Cash consideration	現金代價		130,191
			224,242



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

29. BUSINESS COMBINATIONS (continued)

(b) (continued)

Both the fair value and gross contractual amounts of the accounts and bills receivables and other receivables as at the date of acquisition amounted to HK\$136,668,000 and HK\$975,000, respectively.

The Group incurred transaction costs of HK\$1,969,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated income statement.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the cash flows in respect of the acquisition of the Hubei Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(130,191)
Cash and bank balances acquired	已收購之現金及銀行結餘	51,410
Net outflow of cash and bank balances included in cash flows from investing activities	計入來自投資活動之現金流量的現金及銀行結餘流出淨額	(78,781)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務產生之現金流量的收購事項交易成本	(1,969)
		(80,750)

Since the acquisition, the Hubei Group contributed HK\$114,708,000 to the Group's revenue and loss of HK\$10,027,000 to the consolidated profit of the Group for the year ended 31 March 2019.

Had the combination taken place at the beginning of the year, the revenue of the Group and the consolidated profit of the Group for the year ended 31 March 2019 would have been HK\$2,819,873,000 and HK\$160,695,000, respectively.

29. 業務合併(續)

(b) (續)

應收賬款及票據及其他應收款項於收購日期的公平值及總合約金額分別為136,668,000港元及975,000港元。

本集團就此項收購產生的交易成本為1,969,000港元。有關交易成本已經支銷並計入綜合收益表中行政開支一項。

預期概無已確認商譽可用於扣除所得稅。

有關收購湖北集團之現金流量分析如下：

自收購日起，湖北集團於截至二零一九年三月三十一日止年度貢獻本集團營業收入114,708,000港元，為本集團綜合溢利帶來10,027,000港元虧損。

倘合併於年初發生，於截至二零一九年三月三十一日止年度，本集團的營業收入及本集團綜合溢利將分別為2,819,873,000港元及160,695,000港元。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

(i) Deregistration of a subsidiary

		2018 二零一八年 HK\$'000 千港元
Net liabilities disposed of:	所出售的負債淨值：	
Other receivable	其他應收款項	19
Accounts payable	應付賬款	(1,737)
Accrued liabilities and other payables	應計負債及其他應付款項	(8,468)
Tax payable	應付稅項	(4,785)
		(14,971)
Realisation of exchange fluctuation reserve	匯率波動儲備之兌現	(32,128)
Gain on deregistration of a subsidiary (note 7)	註銷一間附屬公司之收益 (附註7)	(47,099)

There was no net inflow/outflow of cash and cash equivalents in respect of the deregistration of a subsidiary during the year ended 31 March 2018.

截至二零一八年三月三十一日止年度內並無有關註銷附屬公司的現金及現金等值項目流入／流出淨額。

30. 綜合現金流量表附註

主要非現金交易

(i) 註銷一間附屬公司



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

Major non-cash transactions (continued)

(ii) Changes in liabilities arising from financing activities

		Interest-bearing bank borrowings 計息銀行貸款 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	143,050
Financing cash flows	融資現金流量	53,200
<i>Non-cash changes</i>	<i>非現金變動</i>	
Effect of changes in foreign exchange	匯率變動之影響	550
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	196,800
Acquisition of subsidiaries (note 29(b))	收購附屬公司(附註29(b))	78,740
Financing cash flows	融資現金流量	296,615
At 31 March 2019	於二零一九年三月三十一日	572,155

(iii) During the year ended 31 March 2019, prepayments, deposits and other receivables of HK\$82,782,000 were set off against the consideration of acquisition of the Vietnam Group.

30. 綜合現金流量表附註(續)

主要非現金交易(續)

(ii) 融資活動產生的負債變動

(iii) 截至二零一九年三月三十一日止年度內，預付款項、按金及其他應收款項82,782,000港元與收購越南集團的代價抵銷。

31. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities not provided for at the end of the reporting period (2018: Nil).

As at 31 March 2019, corporate guarantees to banks to the extent of HK\$685,300,000 (2018: HK\$627,100,000) were given by the Company and certain subsidiaries of the Company for banking facilities granted to the Company and certain subsidiaries of the Company, which were utilised to the extent of approximately HK\$442,550,000 (2018: HK\$196,800,000) at the end of the reporting period.

31. 或然負債

於報告期末，本集團並無任何尚未撥備之重大或然負債(二零一八年：無)。

於二零一九年三月三十一日，本公司及本公司若干附屬公司向銀行提供685,300,000港元(二零一八年：627,100,000港元)公司擔保，以取得授予本公司及本公司若干附屬公司的銀行備用信貸，其中於報告期末已動用約442,550,000港元(二零一八年：196,800,000港元)。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

32. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its factories and office premises under operating lease arrangements which are negotiated for terms of one to six years and five months.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

32. 經營租賃安排

本集團根據經營租賃安排租賃若干工廠及辦公室物業，租期商定為一年至六年五個月。

於二零一九年三月三十一日，本集團根據不可撤銷經營租賃而須於下列限期支付之未來最低租金總額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	8,404	—
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	13,773	—
After five years	五年後	1,573	—
		23,750	—

33. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

33. 承擔

本集團於報告期末之資本承擔如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Renovation of factories and purchases of items of machinery and equipment for Hubei Group	為湖北集團廠房裝修、購買機器及設備項目	12,208	—
Renovation of factories and purchases of items of machinery and equipment for Vietnam Group	為越南集團廠房裝修、購買機器及設備項目	4,743	—
Renovation of factories and purchases of items of machinery and equipment	廠房裝修、購買機器及設備項目	9,352	16,784
		26,303	16,784



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

34. 關連人士交易

- (a) 除於本財務報表其他部分詳述的交易外，本集團於年內與關連人士進行下列重大交易：

	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
A related company indirectly controlled by a substantial shareholder of the Company:	本公司一名主要股東間接控制的關連公司：		
Rental expense	租金開支 (i)	5,581	—
Service fee	服務費 (ii)	7,412	—
Related companies directly controlled by a person who is a director of certain subsidiaries of the Group and a shareholder of the Company:	一名為本集團若干附屬公司之董事兼本公司股東直接控制的關連公司：		
Subcontracting income	分包收入 (iii)	1,288	—
Subcontracting expense	分包開支 (iii)	738	—
Substantial shareholder of the Company:	本公司主要股東：		
Service fee	服務費 (iv)	902	—

- (i) The rental expense was charged at a monthly rate of US\$71,184 for the year ended 31 March 2019 by reference to a lease agreement entered into between Pouyuen Vietnam Company Limited ("Pouyuen Vietnam"), a related company indirectly controlled by Yue Yuen, a substantial shareholder of the Company, and the Group for a term of three years commencing on 1 June 2018.

- (ii) The service fee to Pouyuen Vietnam was made on a basis mutually agreed by both parties.

- (i) 參考本公司主要股東裕元間接控制的關連公司Pouyuen Vietnam Company Limited (「Pouyuen Vietnam」)與本集團訂立為期三年及於二零一八年六月一日生效的租賃協議，租金開支於截至二零一九年三月三十一日止年度按每月71,184美元收取。

- (ii) 給予Pouyuen Vietnam的服務費按雙方同意之基準支付。



Notes to Financial Statements (continued) 財務報表附註(續)

31 March 2019
二零一九年三月三十一日

34. RELATED PARTY TRANSACTIONS

(continued)

(a) (continued)

- (iii) The subcontracting income and subcontracting expense with Guangdong Dalian Garment Co., Limited (“Dalian Garment”) and Foshan City Honglian Garment Co., Limited (“Honglian Garment”), related companies controlled by Mr. Huang Yongbiao, a director of certain subsidiaries of the Group and a shareholder of the Company, were made on a basis mutually agreed by both parties.
- (iv) The service fee paid to Pou Chen Corporation, a substantial shareholder of the Company, was charged on actual cost incurred.

The related party transactions in respect of items (i) and (ii) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Other transaction with a related party

During the year, the Group acquired the Vietnam Group from Pro Kingtex, an indirectly non-wholly-owned subsidiary of Yue Yuen. Further details of the transaction are included in note 29(a) to the financial statements.

(c) Outstanding balances with related parties

- (i) Included in accrued liabilities and other payables is an amount due to Pouyuen Vietnam of HK\$2,740,000, which is unsecured, interest-free and repayable on demand.
- (ii) Included in accounts and bills receivables are amounts due from Dalian Garment and Honglian Garment of HK\$1,264,000, which are unsecured, interest-free and repayable on demand.

34. 關連人士交易(續)

(a) (續)

- (iii) 與一名為本集團若干附屬公司之董事兼本公司股東黃永彪先生控制的關連公司廣東達聯製衣有限公司(「達聯製衣」)及佛山市宏聯製衣有限公司(「宏聯製衣」)相關之分包收入及分包開支按雙方同意之基準支付。
- (iv) 向本公司主要股東寶成工業股份有限公司支付的服務費按實際產生的成本收取。

上文第(i)及第(ii)項之關連人士交易亦構成上市規則第14A章所定義的持續關連交易。

(b) 與關連人士之其他交易

本集團於年內向裕元之間接非全資附屬公司Pro Kingtex收購越南集團。有關交易的進一步詳情載於財務報表附註29(a)。

(c) 與關連人士之未償付結餘

- (i) 應付Pouyuen Vietnam的款項2,740,000港元計入應計負債及其他應付款項，為無擔保、免息及須按要求償還。
- (ii) 應收達聯製衣及宏聯製衣的款項1,264,000港元計入應收賬款及票據，為無擔保、免息及須按要求償還。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

34. RELATED PARTY TRANSACTIONS

(continued)

(c) Outstanding balances with related parties

(continued)

- (iii) Included in prepayments, deposits and other receivables is an amount due from Dalian Garment of HK\$9,837,000, which is unsecured, interest-free and repayable on demand.
- (iv) Included in accrued liabilities and other payables is an amount due from Dalian Garment of HK\$760,000, which is unsecured, interest-free and repayable on demand.

- (d) The directors are the key management personnel of the Group. Details of their remuneration are disclosed in note 8 to the financial statements.

34. 關連人士交易(續)

(c) 與關連人士之未償付結餘(續)

- (iii) 應收達聯製衣的款項9,837,000港元計入預付款項、按金及其他應收款項，為無擔保、免息及須按要求償還。
- (iv) 應收達聯製衣的款項760,000港元計入應計負債及其他應付款項，為無擔保、免息及須按要求償還。

- (d) 董事為本集團之主要管理人員。彼等薪酬之詳情於財務報表附註8披露。

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:

Financial assets

Financial assets at amortised cost:

- Accounts and bills receivables
- Financial assets included in prepayments, deposits and other receivables
- Pledged deposits
- Restricted bank balance
- Cash and bank balances

35. 金融工具分類

各類金融工具於報告期末的賬面值如下：

金融資產

按攤銷成本列賬的金融資產：

- 應收賬款及票據
- 列入預付款項、按金及其他應收款項的金融資產
- 已抵押存款
- 受限制銀行結餘
- 現金及銀行結餘

2019
二零一九年
HK\$'000
千港元

		411,242
		22,866
		15,204
		585
		193,834
		643,731



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

35. 金融工具分類(續)

		2018 二零一八年 HK\$'000 千港元
Loans and receivables:	貸款及應收款項：	
Accounts and bills receivables	應收賬款及票據	234,072
Financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收款的金融資產	8,215
Restricted bank balance	受限制銀行結餘	2,639
Cash and bank balances	現金及銀行結餘	222,870
		467,796

Financial liabilities — Financial liabilities at amortised cost

金融負債 — 按攤銷成本列賬的金融負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts and bills payables	應付賬款及票據	258,169	145,767
Financial liabilities included in accrued liabilities and other payables	列入應計負債及其他應付款項的金融負債	52,894	39,397
Interest-bearing bank borrowings	計息銀行貸款	572,155	196,800
		883,218	381,964

The directors consider the carrying amounts of all financial assets and financial liabilities measured at amortised cost approximate to their fair values as at the end of the reporting period largely due to the short term maturities of these instruments.

董事認為，於報告期末，所有按攤銷成本計量的金融資產及金融負債賬面值與其公平值相若，大致由於該等工具的到期日較短。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

36. TRANSFERRED FINANCIAL ASSETS

(a) Transferred financial assets that are not derecognised in their entirety

The following table provides a summary of financial assets that have been transferred in such a way that part of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Bills endorsement under the Law of Negotiable Instruments of the PRC

	持續獲確認的資產賬面值
Carrying amount of assets that continued to be recognised	
Carrying amount of associated liabilities	相關負債的賬面值

At 31 March 2019, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of HK\$7,618,000 (2018: Nil) to certain of its suppliers in order to settle the accounts payable due to such suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated accounts payable settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the accounts payable settled by the Endorsed Bills during the year to which the suppliers have recourse was HK\$7,618,000 (2018: Nil) as at 31 March 2019.

36. 已轉讓金融資產

(a) 未全部終止確認的已轉讓金融資產

下表概述以部分已轉讓金融資產不符合取消確認資格的方式轉讓的金融資產及相關負債：

根據中國票據法的票據背書

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount of assets that continued to be recognised	7,618	—
Carrying amount of associated liabilities	7,618	—

於二零一九年三月三十一日，本集團向其若干供應商背書賬面值為7,618,000港元(二零一八年：無)已獲中國大陸銀行接受之若干應收票據(「背書票據」)，以結清應付該等供應商之應付賬款(「背書」)。董事認為，本集團已保留重大風險及回報，包括有關背書票據之違約風險，因此，其持續確認背書票據之所有賬面值及已結清之關聯應付賬款。於背書後，本集團並無保留任何可使用背書票據之權利，包括出售、轉讓或抵押背書票據予任何其他第三方之權利。年內透過背書票據支付之供應商有追索權之應付賬款於二零一九年三月三十一日之賬面總值為7,618,000元(二零一八年：無)。



Notes to Financial Statements (continued)
財務報表附註(續)

31 March 2019
二零一九年三月三十一日

36. TRANSFERRED FINANCIAL ASSETS

(continued)

(b) Transferred financial assets that are derecognised in their entirety

Bills endorsement under the Law of Negotiable Instruments of the PRC

At 31 March 2019, the Group endorsed certain bills receivable accepted by certain reputable banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the accounts payable due to such suppliers with a carrying amount in aggregate of HK\$2,808,000 (2018: Nil). The Derecognised Bills had a maturity of one to three months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated accounts payable. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

During the year, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsement has been made evenly throughout the year.

36. 已轉讓金融資產(續)

(b) 全部終止確認的已轉讓金融資產

根據中國票據法的票據背書

於二零一九年三月三十一日，本集團向其若干供應商背書賬面總值為2,808,000港元(二零一八年：無)已獲若干聲譽良好的中國大陸銀行接受之若干應收票據(「終止確認票據」)，以結清應付該等供應商之應付賬款。終止確認票據於報告期末一至三個月內到期。根據中國票據法，倘有關中國銀行違約，則終止確認票據之持有人有權向本集團提出追索(「持續參與」)。董事認為，本集團已轉移有關終止確認票據之絕大部分風險及回報。因此，本集團終止確認終止確認票據之所有賬面值以及關聯應付賬款。本集團就持續參與終止確認票據及購回該等終止確認票據之未折現現金流量之最大虧損風險相等於其賬面值。董事認為，本集團持續參與終止確認票據之公平值並不重大。

本年度，本集團於轉讓終止確認票據之日並無確認任何收益或虧損。於年內或累計過程，概無確認來自持續參與的收益或虧損。已於整個年度按等額作出背書。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts and bills receivables, financial assets included in prepayments, deposits and other receivables, restricted bank balance, pledged deposits, accounts and bills payables and financial liabilities included in accrued liabilities and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit 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'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 Group regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risk. The interest-bearing bank borrowings and cash and bank balances are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the income statement as earned/incurred.

37. 財務風險管理之目標及政策

本集團的主要金融工具包括計息銀行貸款及現金及銀行結餘。該等金融工具之主要目的為籌集本集團營運所需資金。本集團擁有應收賬款及票據、預付款項、按金及其他應收款項所包含的金融資產、受限制銀行結餘、已抵押存款、應付賬款及票據及應計負債及其他應付款項所包含的金融負債等各種其他金融資產及負債，乃於其營運時直接產生。

本集團金融工具之主要風險乃來自利率風險、外匯風險、流動資金風險及信貸風險。董事會審閱並協定管理各項有關風險之政策，概述如下。

利率風險

本集團所承受之市場利率變動風險主要與本集團按浮動利率計息的銀行借貸有關。

本集團定期審查及監察浮息借貸以管理其利率風險。計息銀行貸款及現金及銀行結餘按攤銷成本入賬，而不會定期重估。浮息利息收入及支出於收益表按已賺取/已產生予以進賬/扣除。



Notes to Financial Statements (continued) 財務報表附註(續)

31 March 2019
二零一九年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's net profit (through the impact on floating rate borrowings).

		Increase in interest rate (basis points) 利率增加(基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2019	二零一九年	100	4,777
2018	二零一八年	100	1,643

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from a substantial portion of sales or purchases by operating units in United States dollars ("US\$") and RMB. As the foreign currency risk arising from sales and purchases can be set off with each other given that the Hong Kong dollars are pegged to US\$, the Group believes its exposure to exchange rate risk is minimal. It is the policy of the Group to continue maintaining the balance of its sales and purchases in the same currency. However, as the functional currency of the PRC subsidiaries is RMB and the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/(debit) to the exchange fluctuation reserve as a result of RMB appreciation/(depreciation). The majority of the Group's operating assets are located in Mainland China and denominated in RMB.

The Group currently does not have a foreign currency hedging policy. However, management monitors the foreign exchange exposures and will consider hedging the significant foreign currency exposures should the need arise.

37. 財務風險管理之目標及政策 (續)

利率風險(續)

下表顯示倘所有其他變量保持不變，本集團純利(因浮息借貸影響)對利率之合理可能變動的敏感性。

		Increase in interest rate (basis points) 利率增加(基點)	Decrease in net profit 純利減少 HK\$'000 千港元
2019	二零一九年	100	4,777
2018	二零一八年	100	1,643

外匯風險

本集團承受交易貨幣風險。有關風險大部分由營運單位以美元(「美元」)及人民幣進行買賣產生。由於港元與美元掛鈎，買賣產生之外匯風險可以互相抵銷，本集團相信其外匯風險輕微。本集團將繼續維持以相同貨幣進行買賣之平衡政策。然而，由於中國附屬公司以人民幣為功能貨幣及本集團之財務報表乃以港元呈報，故人民幣升值/(貶值)將會產生計入/(扣除自)匯率波動儲備的匯兌盈虧。本集團大部分營運資產均位於中國大陸，並以人民幣計值。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並會在有需要時對沖重大外匯風險。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's net profit (due to changes in the fair value of monetary assets and liabilities):

		Increase/ (decrease) in exchange rate 匯率上升/ (下跌)	Increase/ (decrease) in net profit 純利增加/ (減少) HK\$'000 千港元
2019	二零一九年		
If HK\$ strengthens against RMB	倘港元兌人民幣升值	3%	(1,671)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(3%)	1,671
2018	二零一八年		
If HK\$ strengthens against RMB	倘港元兌人民幣升值	3%	(719)
If HK\$ weakens against RMB	倘港元兌人民幣貶值	(3%)	719

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivables) and the projected cash flows from operations.

The Group maintains a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk.

37. 財務風險管理之目標及政策 (續)

外匯風險(續)

下表列示本集團純利對人民幣匯率於報告期末可能出現之合理變動(所有其他變量維持不變)之敏感度(由於貨幣資產及負債公平值變動):

流動資金風險

本集團使用經常性流動資金規劃工具監察資金短缺之風險。該項工具會考慮金融工具及金融資產(如應收賬款及票據)之到期情況,以及營運帶來之現金流量預測。

本集團透過使用計息銀行貸款及其他銀行備用信貸,維持資金持續供應及靈活性之間的平衡。董事已檢討本集團的營運資金及資本支出需求,並認為本集團並無重大的流動資金風險。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

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 the contractual undiscounted payments, was as follows:

		On demand or within one year 應要求或一年內	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts and bills payables	應付賬款及票據	258,169	145,767
Financial liabilities included in accrued liabilities and other payables	列入應計負債及其他應付款項的金融負債	52,894	39,397
Interest-bearing bank borrowings	計息銀行貸款	573,278	197,066
		884,341	382,230

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

37. 財務風險管理之目標及政策 (續)**流動資金風險** (續)

於報告期末，本集團在根據合約未折現付款計算之金融負債到期情況如下：

信貸風險

本集團僅與認可及信譽良好的第三方進行交易。本集團會對擬以賒賬方式交易的所有客戶進行信貸審查。此外，應收款項結餘亦會作持續監察。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

37. 財務風險管理之目標及政策 (續)

於二零一九年三月三十一日的最高風險及年結階段分析

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下獲得），及於二零一九年三月三十一日的年結階段分析。所呈列的有關金額指金融資產總賬面值。

		12-month ECLs		Lifetime ECLs		
		十二個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	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
Accounts receivable*	應收賬款*	—	—	—	403,624	403,624
Bills receivable	應收票據					
— Normal**	— 正常**	7,618	—	—	—	7,618
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					
— Normal**	— 正常**	22,866	—	—	—	22,866
Pledged deposits	已抵押存款					
— Not yet past due	— 未逾期	15,204	—	—	—	15,204
Restricted bank balance	受限制銀行結餘					
— Not yet past due	— 未逾期	585	—	—	—	585
Cash and bank balances	現金及銀行結餘					
— Not yet past due	— 未逾期	193,834	—	—	—	193,834
		240,107	—	—	403,624	643,731

* For accounts receivable to which the Group applies the simplified approach for impairment allowance is disclosed in note 19 to the financial statements.

** The credit quality of the bills receivable and the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 有關本集團就減值撥備應用簡化方法的應收賬款詳情於財務報表附註19披露。

** 當計入預付款項、按金及其他應收款項之應收票據及金融資產未逾期，且無資料顯示金融資產的信貸風險自初步確認起出現重大增加，則其信貸質素被視為「正常」。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Maximum exposure as at 31 March 2018**

Since the Group trades only with recognised and creditworthy third parties, there is generally no requirement for collateral.

The credit risk of the Group's other financial assets, which comprise cash and bank balances and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

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 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 2018.

The Group monitors capital using a current ratio, which is total current assets divided by total current liabilities. The Group's policy is to keep the current ratio above 1.

37. 財務風險管理之目標及政策 (續)**於二零一八年三月三十一日的最高風險**

由於本集團僅與認可及信譽良好的第三方進行交易，因此一般情況下無需取得抵押品。

本集團其他金融資產(包括現金及銀行結餘及預付款項、按金及其他應收款項所包含的金融資產)之信貸風險乃源自對方未能付款，所承受之最大風險相當於該等工具之賬面值。

資本管理

本集團管理資本之主要目標為保障本集團繼續以持續基準經營之能力，以及將資本比率維持於健康水平，以為其業務提供支持及提高股東價值。

本集團因應經濟狀況變動及有關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能須調整支付予股東之股息、向股東發還資本或發行新股。於截至二零一九年及二零一八年三月三十一日止年度內，有關管理資本之目標、政策或程序並無變動。

本集團以流動比率(以總流動資產除以總流動負債計算)監察其資本。本集團之政策為將流動比率維持於1以上之水平。



Notes to Financial Statements (continued)

財務報表附註(續)

31 March 2019

二零一九年三月三十一日

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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	43,368	43,368
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司	2,153,928	1,727,109
Loan to a subsidiary	貸款予一間附屬公司	118,500	39,500
Prepayments	預付款項	219	249
Cash and bank balances	現金及銀行結餘	1,439	970
Total current assets	流動資產總值	2,274,086	1,767,828
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司	1,306,812	954,554
Accrued liability	應計負債	407	24
Interest-bearing bank borrowings	計息銀行貸款	118,500	39,500
Tax payable	應付稅項	1,079	1,697
Total current liabilities	流動負債總值	1,426,798	995,775
NET CURRENT ASSETS	流動資產淨值	847,288	772,053
Net assets	資產淨值	890,656	815,421
EQUITY	資本		
Issued capital	已發行股本	5,320	4,997
Reserves (note)	儲備(附註)	885,336	810,424
Total equity	資本總值	890,656	815,421



Notes to Financial Statements (continued) 財務報表附註(續)

31 March 2019
二零一九年三月三十一日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Notes 附註	Share premium account 溢價賬 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日		472,586	43,088	278,766	794,440
Profit and total comprehensive income for the year	年內溢利及全面收益總額		—	—	135,907	135,907
Final 2017 dividend	二零一七年末期股息	11	—	—	(29,981)	(29,981)
Interim 2018 dividend	二零一八年中期股息	11	—	—	(89,942)	(89,942)
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		472,586	43,088	294,750	810,424
Profit and total comprehensive income for the year	年內溢利及全面收益總額		—	—	111,101	111,101
Issue of shares	發行股份	27	93,728	—	—	93,728
Final 2018 dividend	二零一八年末期股息	11	—	—	(59,962)	(59,962)
Interim 2019 dividend	二零一九年中期股息	11	—	—	(69,955)	(69,955)
At 31 March 2019	於二零一九年三月三十一日		566,314	43,088	275,934	885,336

The capital reserve of the Company represents the excess of the then consolidated net assets of the subsidiaries acquired by the Company pursuant to the Reorganisation over the nominal value of the share capital of the Company issued in exchange therefor. Under the Companies Law of the Cayman Islands, the capital reserve may be distributed to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 26 June 2019.

38. 本公司財務狀況表(續)

附註：

本公司儲備之概要如下：

		Notes 附註	Share premium account 溢價賬 股份 溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 留存溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日		472,586	43,088	278,766	794,440
Profit and total comprehensive income for the year	年內溢利及全面收益總額		—	—	135,907	135,907
Final 2017 dividend	二零一七年末期股息	11	—	—	(29,981)	(29,981)
Interim 2018 dividend	二零一八年中期股息	11	—	—	(89,942)	(89,942)
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		472,586	43,088	294,750	810,424
Profit and total comprehensive income for the year	年內溢利及全面收益總額		—	—	111,101	111,101
Issue of shares	發行股份	27	93,728	—	—	93,728
Final 2018 dividend	二零一八年末期股息	11	—	—	(59,962)	(59,962)
Interim 2019 dividend	二零一九年中期股息	11	—	—	(69,955)	(69,955)
At 31 March 2019	於二零一九年三月三十一日		566,314	43,088	275,934	885,336

本公司資本儲備指本公司根據重組所收購附屬公司當時的綜合資產淨值，超出為此發行之本公司股本面值之差額。根據開曼群島公司法，資本儲備可分派予本公司股東，惟於緊隨建議派付股息日期後，本公司必須能償還其日常業務中到期債項。

39. 財務報表之批准

財務報表已於二零一九年六月二十六日獲本公司董事會批准並授權刊行。



EAGLE NICE (INTERNATIONAL) HOLDINGS LIMITED
鷹美(國際)控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

ANNUAL REPORT 年報
2019

Units 0902-0903 & 0905-0906
9th Floor, Tower B
Regent Centre
70 Ta Chuen Ping Street
Kwai Chung
New Territories
Hong Kong

香港
新界
葵涌
打磚坪街70號
麗晶中心
B座9樓
0902-0903室 及 0905-0906室



www.eaglenice.com.hk

* For identification purposes only
僅供識別