



Hong Kong Food Investment Holdings Limited  
香港食品投資控股有限公司

Stock Code 股份代號 : 60



Annual Report 2019 年報

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### BOARD OF DIRECTORS

TAI Tak Fung, Stephen (*Chairman*)  
 TAI Chun Leung (*Vice Chairman*)  
 MAN Wing Cheung, Ellis (*Managing Director*)  
 TAI Chun Kit  
 TSE Siu Wan  
 CHAN Kay Cheung\*  
 LAN Yee Fong, Steve John\*  
 CHEUNG Wing Choi\*

\* *Independent non-executive directors*

### COMPANY SECRETARY

LEUNG Tin Chi

### REGISTERED OFFICE

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 No. 23 Wang Tai Road  
 Kowloon Bay, Kowloon  
 Hong Kong

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
 Level 54  
 Hopewell Centre  
 183 Queen's Road East  
 Hong Kong

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
 Standard Chartered Bank (Hong Kong) Limited  
 The Bank of East Asia, Limited  
 Mizuho Bank, Limited  
 DBS Bank (Hong Kong) Limited  
 Hang Seng Bank Limited  
 China CITIC Bank International Limited  
 Chong Hing Bank Limited  
 KBC Bank N.V.  
 Industrial and Commercial Bank of China (Asia) Limited

### 董事會

戴德豐 (*主席*)  
 戴潛良 (*副主席*)  
 文永祥 (*董事總經理*)  
 戴進傑  
 謝少雲  
 陳棋昌\*  
 藍義方\*  
 張榮才\*

\* *獨立非執行董事*

### 公司秘書

梁天賜

### 註冊辦事處

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 九龍九龍灣  
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### 股份過戶登記處

卓佳雅柏勤有限公司  
 香港  
 皇后大道東183號  
 合和中心54樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
 渣打銀行(香港)有限公司  
 東亞銀行有限公司  
 瑞穗銀行有限公司  
 星展銀行(香港)有限公司  
 恒生銀行有限公司  
 中信銀行(國際)有限公司  
 創興銀行有限公司  
 比利時聯合銀行  
 中國工商銀行(亞洲)有限公司

**AUDITOR**

Ernst & Young

**WEBSITE**

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**核數師**

安永會計師事務所

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The Hon TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, *Chairman*  
戴德豐先生 GBM GBS SBS 太平紳士 主席

## RESULTS

In the annual results for the year ended 31 March 2019, the Group's consolidated revenue was HK\$151,102,000 (2018: HK\$151,886,000). The profit attributable to equity holders of the Company was HK\$188,050,000 (2018: HK\$66,620,000), an increase of 182% compared to last year, mainly attributable to the one-off gain from the disposal of the entire equity interest in Hung Kung Development Limited (the "Disposal"), a wholly-owned subsidiary of the Group and the beneficial owner of the parcel of land and property located at Sai Kung, Hong Kong. Earnings per share was HK72.44 cents (2018: HK25.66 cents).

## BUSINESS REVIEW

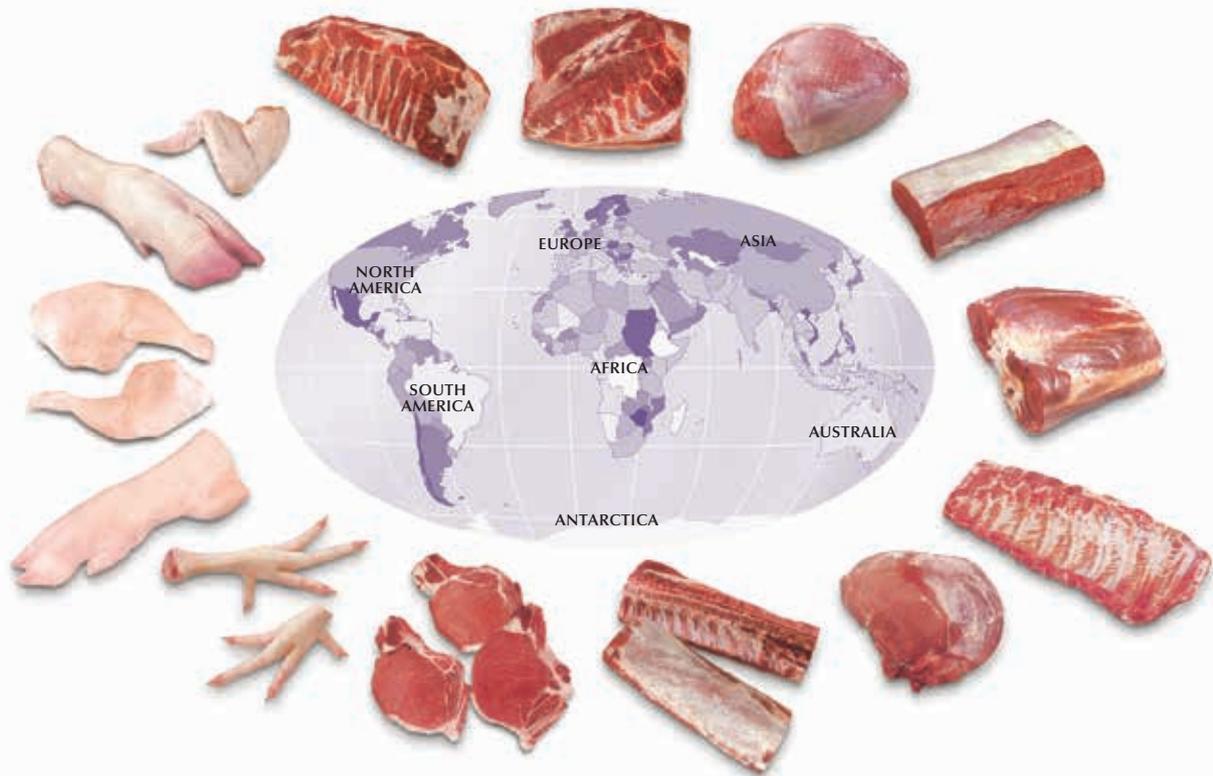
During the year under review, frozen meats trading continued to be the core business of the Group and performed steadily. Partnering with one of the largest wagyu beef farmers and producers in Japan, the Group has developed its business in trading of wagyu beef to high-end customer groups with the advantages of having stable quality products and source of supply, since the middle of this financial year. Besides, the Group's Japanese BBQ restaurant, "Beefar's", is well received by patronage customers and performed satisfactorily.

## 業績表現

截至二零一九年三月三十一日止年度之全年業績，本集團綜合營業額錄得151,102,000港元（二零一八年：151,886,000港元）。本公司權益所有者應佔溢利為188,050,000港元（二零一八年：66,620,000港元），比對上年上升約182%，主要由於完成出售鴻景發展有限公司（本集團之全資附屬公司及位於香港西貢土地及物業之實益持有人）之全部股權（「出售事項」）所錄得一次性收益所致。每股盈利為72.44港仙（二零一八年：25.66港仙）。

## 業務回顧

回顧年度內，凍肉貿易仍為本集團之核心業務，發展平穩。透過與日本最大營運和牛牧場及生產商之一而組成的合資企業，獲得提供穩定而優質的產品及貨源之優勢，從本年中開始在港續步發展和牛貿易業務，主要客戶為高端客戶群。另外，已營運一年的日式燒肉店「Beefar's」，深受食家愛戴，成績表現良好。



*Always bring you the world's superior quality frozen meats*  
從世界每個角落帶來優質凍肉

### Frozen Meats Trading

During the year, major overseas meat producing countries increased their production volume. Whilst overseas supply to Hong Kong was abundant in most of time during the year, it became tightened since the beginning of 2019. This was attributable to the surge in demand for import of overseas frozen meats by Mainland China, affected by its local outbreak of African Swine Fever (“ASF”) and reduced buying from the United States due to trade disputes. During the year, consumer spending sentiment remained weak in Hong Kong. Since the middle of this financial year, the Group started to trade Japanese wagyu beef to high-end customers with preliminary encouraging result. For the financial year ended 31 March 2019, the Group's frozen meats trading revenue recorded a mild decrease to HK\$138,310,000 (2018: HK\$150,590,000). Nevertheless, gross margin was improved due to more stringent purchasing and selling strategies.

### Other Food Business

Beefar's, the Group's Japanese BBQ restaurant which was opened last year, has been exclusively providing customers with wagyu beef directly from our joint venture partner, Kamichiku Holdings Co., Ltd. in Japan who farms, produces and owns the brand “Satsuma” for wagyu beef. The high quality of this Japanese wagyu beef has become popular among the customers of Beefar's. In addition, the location advantage of Beefar's in the busiest commercial and tourist district in Tsim Sha Tsui has facilitated it to build up loyal customer groups, hence, sales performance progressing steadily with good results.

### 凍肉貿易

在年度內，主要凍肉出口國的產量增加，大部份時間供港的貨量充裕。唯踏入二零一九年，國內受到非洲豬瘟（「ASF」）爆發及中美貿易磨擦的影響，進口海外凍肉需求大幅增加，令海外供港的貨量轉趨緊張。年內，香港市場的消費意慾普遍疲弱。本集團於下半財政年度開展了日本和牛貿易的業務，銷售優質的日本和牛至高端客戶群，並取得初步滿意成果。截至二零一九年三月三十一日止財政年度，本集團之凍肉貿易營業額輕微下降，錄得138,310,000港元（二零一八年：150,590,000港元）。由於期內已採取了謹慎的營商策略，毛利率得以改善。

### 其他食品業務

本集團於上年度開設的日式燒肉店Beefar's，專注供應由日本合資伙伴Kamichiku Holdings Co., Ltd.自家養殖、生產及擁有的「薩摩牛」品牌的優質和牛，深受食家讚賞。加上Beefar's位處於尖沙咀最繁忙的商業及旅遊區，已建立了愛戴的客戶群，令業務有穩定及良好的發展。

**Food Business Investment**

As at 31 March 2019, the Group maintained its equity interest in Four Seas Mercantile Holdings Limited (“FSMHL”) at approximately 29.98%. Although the overall operating environment in Hong Kong was full of challenge due to global economic volatility, FSMHL excelled with bringing in new business concepts, by promoting Japanese ice-cream in full force, which has helped capturing opportunities for furthering its results while maintaining competitiveness and market share. For the financial year ended 31 March 2019, the Group's share of profit from associates was HK\$9,044,000 (2018: HK\$104,266,000). The decrease was mainly due to a one-off gain from the disposal of a property recorded in last year.

**PROSPECTS**

Leveraging on the long term and excellent business relationship with Hong Kong customers and overseas suppliers, the Group will continue to consolidate by enlarging its frozen meats market share in Hong Kong. Besides, the Group will focus on developing the trading business of Japanese wagyu beef to increase its revenue to enhance earnings.

FSMHL, the equity investment of the Group, will continue to maintain its leading position in the food market and bringing in more variety of food items to the customers. Starting from this year, it has been promoting various Japanese ice-cream in full force and has been successfully introduced various Japanese ice-cream brands into Hong Kong, including “MEIJI”, “LOTTE”, “GLICO”, “IMURAYA”, “SEIKA” and the exclusive Okinawa brand “BLUE SEAL”. For the business in the Mainland China market, FSMHL will capture on its already build-up image of renowned Hong Kong brand to grasp new business opportunities and broaden its sales network, especially the e-commerce business. FSMHL has established a wholly-owned company in Nansha New District in the Guangdong Free Trade Zone to expand the international trade and e-commerce business. In parallel, FSMHL has made available its products on several e-commerce platforms, including Taobao, Tmall, Tmall Global and Jingdong, on which the “Four Seas Milk Drink” being become a popular item among those available on-line. It is expected that FSMHL will continue to contribute stable earnings to the Group.

**APPRECIATION**

On behalf of the board of directors, I would like to express my sincere gratitude to our shareholders and our business partners for their support and trust to the management team. My gratitude also extends to our staff for their loyalty and diligence in the developments of the Group.

**TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP  
Chairman

Hong Kong, 27 June 2019

**食品投資**

截至二零一九年三月三十一日止，本集團維持在四洲集團有限公司（「四洲集團」）之股份權益約29.98%。雖面對全球經濟顛簸，香港受到外圍環境影響，四洲集團繼續突破創新，全力推動日本雪糕，把握增長業績機會，成功維持食品市場領導者地位。於二零一九年三月三十一日止財政年度，本集團應佔聯營公司溢利錄得9,044,000港元（二零一八年：104,266,000港元）。應佔溢利減少主要是由於上年同期錄得一次性出售物業之收益。

**展望**

本集團將繼續透過多年來已建立了與香港客戶及海外供應商的良好關係優勢，致力鞏固在香港凍肉市場之份額。並將繼續專注發展日本和牛在香港的貿易業務，擴大營業額及提升收益。

本集團投資的四洲集團，繼續致力鞏固在香港食品市場的領導地位，為消費者提供更多種類之食品。今年開始，將全力推動日本雪糕，已成功引入日本多個雪糕品牌到香港，包括「明治」、「樂天」、「固力果」、「井村屋」、「SEIKA」和沖繩獨有的「BLUE SEAL」。在內地業務，憑藉已經成為著名香港品牌的優勢，把握新商機和擴展銷售網絡，尤其是電商業務。除了已在廣東自貿區南沙成立的全資公司拓展國際食品之貿易進口及電商業務，亦在多個大型電商平台上銷售零食產品，包括淘寶、天貓、天貓國際、京東等，當中牛奶仔飲品更大受歡迎。預計四洲集團將繼續為本集團帶來穩定的盈利貢獻。

**鳴謝**

本人謹代表董事會，感謝各位股東及商業夥伴對管理團隊的支持和信任，也感謝全體員工盡守職責，同心協力，為推進集團業務而努力不懈。

**戴德豐** GBM GBS SBS 太平紳士  
主席

香港，二零一九年六月二十七日

On 15 August 2018, the Group completed the disposal of the entire equity interest in Hung King Development Limited (the “Disposal”), a wholly-owned subsidiary of the Group and the beneficial owner of the parcel of land and property located at Sai Kung, Hong Kong, which resulted in a gain on Disposal (before and after tax) of approximately HK\$203,169,000. Details of the Disposal were disclosed in note 30 to the financial statements of the Company for the year ended 31 March 2019 and other previous announcements and circular of the Company.

During the year, the Group continued to focus on its core business of frozen meats trading. Since the second half of the financial year, the Group also expanded into trading of Japanese wagyu beef, supplying from our joint venture partner, Kamichiku Holdings Co., Ltd. Besides, the Group’s Japanese BBQ restaurant, “Beefar’s”, which was opened in March 2018, has been popular among the patronage customers and performed satisfactorily.

For the year under review, the Group’s consolidated revenue recorded a similar level of last year at HK\$151,102,000 (2018: HK\$151,886,000).

### Frozen Meats Trading

For the year under review, overseas supply of frozen meats was generally abundant, as most of the major meat exporting countries had increased their production. Until late 2018, overseas supply to Hong Kong was plentiful, attributable to the European Union’s import ban of certain Brazilian chicken meat plants, reducing import demand of pork by Russia, and the establishment of new halal criteria on chicken meats by Arab countries. However, since 2019, overseas supply to Hong Kong became tightened, as most of overseas meat exports were targeted to and destined for Mainland China for better return. The significant increase of frozen meats demand by and higher paying prices of Mainland China was mainly caused by the outbreak of African Swine Fever (“ASF”) in August 2018 and intensifying since then. The trade disputes with the United States (“US”) also led Mainland China to shift its purchase from US to other meats producing countries, including Brazil and European countries and thus fueled the tightened supply to the Hong Kong market. In the meantime, consumer demand of frozen meats in the Hong Kong market generally remained weak. Coping with market volatility, the Group cautiously adopted prudent procurement and sales strategies and thus managed to improve its gross margin. Furthermore, the Group has started in the second half of the financial year to trade premium quality Japanese wagyu beef to high-end customer groups with preliminarily satisfactory result.

### Other Food Business

The Group’s Japanese BBQ restaurant, Beefar’s, which was opened in March 2018, has achieved satisfactory business performance for the year. The competitive advantage of sourcing directly and stable supply of premium quality of wagyu beef from our joint venture partner, Kamichiku Holdings Co., Ltd., which is one of the largest wagyu beef farmers and producers in Japan, the well selected location in the busiest commercial and tourist district in Tsim Sha Tsui, and successful launching of a series of marketing campaigns, Beefar’s has become a favourite restaurant for Japanese wagyu beef lovers.

於二零一八年八月十五日，本集團已完成出售鴻景發展有限公司（本集團之全資附屬公司及位於香港西貢土地及物業之實益持有人）之全部股權（「出售事項」），出售事項收益（除稅前及除稅後）約為203,169,000港元。有關出售事項的詳情已載於本公司截至二零一九年三月三十一日止之財務報表附註30及本公司其他先前的公告和通函中披露。

期內，本集團繼續專注發展凍肉貿易之核心業務。從下半財政年度開始，透過獲得合作伙伴Kamichiku Holdings Co., Ltd.提供之貨源，拓展日本和牛貿易之業務。另外，在二零一八年三月開業的日式燒肉店「Beefar’s」業務表現理想，深受食客愛戴。

在回顧年度，本集團綜合營業額與上年度相約，錄得151,102,000港元（二零一八年：151,886,000港元）。

### 凍肉貿易

在回顧年度，由於大多數主要肉類出口國增加了產量，海外凍肉供應量普遍充裕。直至二零一八年底，香港的海外供應充足，原因包括歐盟禁止進口某些不符合衛生標準的巴西雞肉廠、俄羅斯減少進口豬肉的需求，及阿拉伯國家對雞肉新製定了清真標準。然而，從二零一九年開始，大部分海外肉類出口國傾向運往中國內地以獲取更高利潤，令香港的海外凍肉供應轉趨緊張。自二零一八年八月起中國大陸爆發非洲豬瘟（「ASF」），自此之後情況加劇，令其進口凍肉需求大幅增加，並願意支付較高價格購買海外凍肉。另外因與美國（「美國」）貿易磨擦的影響，中國大陸減少從美國採購而轉移到其他肉類生產國，包括巴西和歐洲國家。同期，香港市場的凍肉需求普遍疲弱。儘管處於市場波動的環境，本集團採取了謹慎的營商策略，嚴謹採購及運用適時的銷售手法，令毛利率得以改善。此外，本集團已於下半財政年度開展了日本和牛貿易的業務，銷售優質的日本和牛至高端客戶群，並取得初步滿意成果。

### 其他食品業務

本集團於二零一八年三月開設的日式燒肉店Beefar’s，在年度內有良好的表現，皆因受惠於從日本最大的營運和牛牧場及生產商之一的合資夥伴Kamichiku Holdings Co., Ltd.直接採購及來源穩定的優質和牛，加上該店選點於尖沙咀最繁忙的商業及旅遊區，並配合成功推出的一系列推廣活動，成為了愛吃日本和牛愛戴者的喜好餐館。

# Management Discussion and Analysis

## 管理層討論及分析

### Key Performance Indicators

Management has been provided with the following key performance indicators information to manage its business. Appropriate strategies, if necessary, are set to improve the performance after undergoing the processes of evaluating and controlling:

### 主要表現指標

以下的主要表現指標資料，提供給管理層用作公司營運管理，包括用作評估、監控及釐訂策略以改善業務：

		Year ended 31 March 截至三月三十一日止年度	
		2019 二零一九年	2018 二零一八年 (Restated) <sup>(1)</sup> (經重列)
Revenue (HK\$'000)	收入 (港幣千元)	151,102	151,886
Gross profit margin (%) <sup>(2)</sup>	毛利率 (百分比) <sup>(2)</sup>	9.6	0.3
Trade receivables turnover (days) <sup>(3)</sup>	應收貿易賬款周轉 (天數) <sup>(3)</sup>	50	46
Inventory turnover (days) <sup>(4)</sup>	存貨周轉 (天數) <sup>(4)</sup>	89	63
Operating expenses to sales (%) <sup>(5)</sup>	經營費用與銷售比率 (百分比) <sup>(5)</sup>	16.1	8.6

- (1) Comparative figures have been restated upon the exclusion of insignificant restaurant operation in prior year.
- (2) Gross profit margin is calculated as gross profit divided by revenue.
- (3) The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days in the relevant period.
- (4) The calculation of inventory turnover days is based on the average of the opening and closing balances divided by costs of purchase for goods sold and multiplied by number of days in the relevant period.
- (5) Operating expenses to sales is calculated as selling and distribution expenses and administrative expenses (excluding depreciation) divided by revenue.

- (1) 在撇除去年非顯著之餐廳營運，比較數字經已重列。
- (2) 毛利率按毛利除以收入計算。
- (3) 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以期間天數。
- (4) 存貨周轉天數的計算按期初及期末結餘的平均數除以已售貨品成本再乘以期間天數。
- (5) 經營費用與銷售比率的計算按有關貿易及零售的銷售及分銷費用和行政開支 (扣除折舊) 除以收入。

### Revenue

Overall revenue remained at a similar level of last year. As disclosed in the Operating Segment Information of note 4 in the financial statements, trading business decreased by approximately 8.2% to HK\$138,310,000 as a result of weakened local demand. On the other hand, revenue from other business, mainly deriving from restaurant operation, increased substantially to HK\$12,792,000, as there was only one month operation for last year.

### Gross Profit Margin

Gross profit margin showed a turnaround to 9.6% from 0.3% compared with last year. Further analysis indicated that gross profit margin for trading operation was 4.5% (2018: -0.2%) and for restaurant operation was 64.1% (2018: 55.9%). As previously explained, improvement to the gross profit margin for trading was mainly attributable to more stringent procurement and effective sales strategies.

### Trade Receivables

Trade receivables turnover days were 50 days (2018: 46 days), after impairment allowance to trade receivables under the newly implemented accounting standard HKFRS 9. Part of the longer collection days could also be explained by change in composition of sales to different customer groups. There were higher proportion of sales deriving from customer groups of fast food and supermarket chains, whose credit payment days are normally longer.

### 收入

整體收入與去年相約。在財務報表附註4列出貿易業務的收入減少了8.2%至138,310,000港元。原因是本地需求疲弱所致。此外，在其他業務方面，主要來自餐廳業務，則大幅上升至12,792,000港元，因上年同期只營運了一個月。

### 毛利率

毛利率從上年的0.3%轉為9.6%。詳細分析後顯示貿易業務毛利率為4.5% (二零一八年：-0.2%)，而餐廳業務毛利率為64.1% (二零一八年：55.9%)。如之前陳述，因採取了嚴謹採購及適時的銷售策略，令毛利率得以改善。

### 應收貿易賬款

在採用新香港財務報告準則第9號下對應收貿易賬款作出之減值撥備後，應收貿易賬款還款周期為50天 (二零一八年：46天)。另外，因不同銷售客戶組合之比重有所改變，來自一些付款數期較長的客戶群的銷售比例較高，如快餐及超級市場，亦部份解釋了應收貿易賬款期延長了的原因。

### Inventory Turnover

Inventory turnover days were 89 days (2018: 63 days). Coping with tightened overseas supply of frozen meats since 2019, more orders of frozen meats were placed near the end of financial year to ensure maintaining sufficient products to customers. Most of the ordered products are goods-in-transit as at balance date. Also, buffer stock of Japanese wagyu beef was prepared for the coming marketing activities. The closing inventory stood at a comfortable and safety level.

### Operating Expenses to Sales

Ratio of operating expenses to sales was 16.1% (2018: 8.6%). Further analysis showed that the ratio of operating expenses to sales for trading business was 12.0% (2018: 7.8%). The increase in expenses for trading business was mainly accountable by the impairment loss to trade receivables when applying the newly adopted accounting standard HKFRS 9 in this financial year. Excluding the impairment loss to trade receivables, the ratio of operating expenses to sales will drop to 8.4%, of which the initial marketing expenses incurred for launching the business of Japanese wagyu beef trading also impacted to this ratio.

### Food Business Investment

For the year under review, Four Seas Mercantile Holdings Limited (“FSMHL”) continued to pursue growth on steady course with strong commitment to innovation and thus was able to maintain its competitiveness and market share in both Hong Kong and Mainland China markets.

As at 31 March 2019, the Group held equity interest in FSMHL at approximately 29.98%, from which the Group’s share of profit of associates was HK\$9,044,000 (2018: HK\$104,266,000), as there was a one-off disposal gain on property in last year.

### Distribution Business

FSMHL’s core business of food distribution has been developing steadily. Unique and high-quality products are sourced from all over the world, including Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, Britain, France, Germany, Holland, the United States and Mainland China. From the beginning of this year, FSMHL has been promoting Japanese ice-cream with full force for a number of famous Japanese ice-cream brands, including “MEIJI”, “LOTTE”, “GLICO”, “MURAYAMA”, “SEIKA” and “BLUE SEAL”, a brand from Okinawa. A model ice-cream specialty shop “Japan Ice-cream House” was established inside Tsim Sha Tsui shop during the year.

### Manufacturing Business

With the stringent quality control and comprehensive monitoring system in production, FSMHL has gained market trust and received numerous international accreditations, including “HACCP”, “ISO 9001”, “ISO 22000”, “GMP certificate”, “Certification under Hong Kong Q-Mark Product Scheme for over 20 years” and “HKQAA Hong Kong Registration – Cooking Oil Registration Scheme Certification” from the Hong Kong Quality Assurance Agency. FSMHL operates 18 processing plants in Hong Kong and Mainland China, producing a wide range of food products appealing to different customer needs through its one-stop business platform.

Following the continuing growth in sales, Calbee Four Seas Company Limited has expanded its factory premises in Tseung Kwan O Industrial Estate to provide an extra space of 10,000 square feet for new production lines, production facilities and warehouse. After the expansion, the production capacity of food products such as “Jagabee” fries has increased and can respond to market demand in a more flexible manner.

### 存貨周轉

存貨周轉周期為89天(二零一八年：63天)。因應對從二零一九年起海外凍肉轉趨緊張，確保有充足存貨提供客戶，所以在本年度結束前，購買較多的貨量，而大部份之貨品在本年度結束時仍在運送途中。另外，為準備日本和牛貿易業務在市場拓展之活動，亦加大了存貨。年末的存貨量維持在一個合適及安全的水平。

### 經營費用與銷售比率

經營費用與銷售額的比率為16.1% (二零一八年：8.6%)。詳細分析後顯示貿易業務之經營費用與銷售額的比率為12.0% (二零一八年：7.8%)。貿易業務之經營費用增加，主要是本年度採用了新香港財務報告準則第9號，對應收貿易賬款作出減值。若未對應收貿易賬款作出減值，經營費用與銷售額的比率將下降為8.4%。另外在發展日本和牛業務時，亦產生了一些市場費用，影響了這個比率。

### 食品投資

於回顧年度，四洲集團有限公司(「四洲集團」)繼續以穩健的方式追求增長，並致力於創新，因此保持其在香港及中國內地市場的競爭力及市場佔有率。

於二零一九年三月三十一日，本集團持有四洲集團的股權約29.98%，而本集團應佔聯營公司的溢利為9,044,000港元(二零一八年：104,266,000港元)，是由於上年同期錄得一次性出售物業之收益。

### 食品代理業務

四洲集團的食品代理核心業務一直穩步發展。不斷在世界各地，包括：日本、韓國、泰國、印尼、馬來西亞、新加坡、英國、法國、德國、荷蘭、美國和中國內地等，搜羅優質上乘的食品。今年開始，四洲集團全力推動日本雪糕，包括「明治」、「樂天」、「固力果」、「井村屋」、「SEIKA」和沖繩的「BLUE SEAL」等著名品牌。年內，尖沙咀店內加設「日本雪糕物語」的雪糕模範店。

### 食品製造業務

憑藉嚴格的質量控制和精準的生產監控管理，四洲集團食品質素深受市場信賴，在食品製造業務方面屢獲殊榮，包括取得「HACCP」、「ISO 9001」、「ISO 22000」和「GMP」系統認證、「香港Q嘜計劃20年以上認證之《Q嘜准用證》」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》。四洲集團在香港及內地設有18間廠房，製造一系列不同類型的特色食品，配合一站式的生產及銷售策略，迎合不同市場的需要。

隨著銷售不斷增長，卡樂B四洲有限公司擴建位於將軍澳工業邨的廠房，增加約10,000平方呎空間，增設生產線、生產設備及貨倉。擴建後，令「Jagabee」薯條等產品的產量可以增加並能更靈活地配合市場對產品足的需求。

### Retailing and Catering Business

FSMHL always strives for innovation in its retailing and catering businesses. “Okashi Land” Japanese snack stores have provided customers with delicious and popular Japanese snacks. Ice-cream stores have been added in various “Okashi Land” Japanese snack retail outlets to sell ice-cream from Japan so as to bring new experience of Japanese food to customers. Plans have been set for carrying out this innovative approach in more stores. “Okashi Galleria” in Tsim Sha Tsui not only offers famous brands of Japanese food, it has also set up “Japan Ice-cream House”, which provides varieties of renowned Japanese ice-cream, such as “SEIKA” from Kagoshima and “Cremia” from Tokyo. The sales performances of cookie stores “YOKU MOKU” and concept store “Calbee PLUS” have been steady.

In addition, in light of the rapid development of digital technology, FSMHL has been taking new steps in different aspects, such as partnering with EasyGo, a smart retail operator in Mainland China, to open Hong Kong’s very first cashier-free pop-up store in Mong Kok, offering customers a new shopping experience.

FSMHL’s restaurants in Hong Kong and Guangdong have become famous and popular. Shanghai vegetarian cuisine “Kung Tak Lam” in Causeway Bay was accredited as a Plate Michelin in the Michelin Guide 2019. “Sushiyoshi”, a Michelin 2-Starred restaurant from Osaka and “Qjiki”, a well-known innovative Japanese brand of Kagoshima fried fish cake, have received rave reviews from customers for their excellent performance. As a result of the advanced management and high-quality catering services, Japanese-style restaurant “Shiki•Etsu”, along with the “Panxi Restaurant” in Guangzhou, the Japanese restaurant “Mori Café” and sushi restaurant chain stores “Sushi Oh” in Mainland China are popular among customers.

### Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2019, the Group had banking facilities of HK\$230,000,000, of which 16% had been utilised. The Group had a gearing ratio of 6% as at 31 March 2019. This is expressed as the total interest-bearing bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, are mainly trust receipt loans (the “Interest-Bearing Bank Borrowings”) at prevailing market interest rates. The Interest-Bearing Bank Borrowings which are classified as current liabilities are repayable within one year. As at 31 March 2019, the Group held cash and bank balances of HK\$175,590,000. There were no significant changes in the Group’s contingent liabilities and no charges on the Group’s assets as at the end of the reporting period.

The details of the Disposal are set out in note 30 to the financial statements. The proceeds have been utilised as to (i) approximately HK\$149,000,000 for the reduction of bank borrowings; (ii) approximately HK\$15,000,000 for the expansion of meats trading business; and (iii) approximately HK\$6,000,000 for capital expenditures, and the remaining approximately HK\$77,000,000 for the general working capital of the Group.

### Staff employment

The total number of employees of the Group as at 31 March 2019 was 46. Remuneration packages are generally structured by reference to market terms and individuals’ qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

### 零售及餐飲業務

四洲集團在零售及餐飲業務方面，堅持創新。「零食物語」日本零食專門店一直為消費者帶來美味的日本潮流小食，亦已在多家的「零食物語」店加設日本雪糕店，為消費者帶來耳目一新的日本食品體驗，並計劃在更多的「零食物語」店推行此一創新概念。「零食物語」更於尖沙咀開設特色的「Okashi Galleria」，開設零食物語姊妹店「日本雪糕物語」，供應多款日本人氣雪糕，例如以鹿兒島南國白熊刨冰聞名的「SEIKA」，以及知名的東京「Cremia」雪糕。而「YOKU MOKU」日本曲奇餅店及「Calbee PLUS」概念零食店，銷售成績表現穩定。

此外，因應數碼科技迅速發展，四洲集團在多方面作出新嘗試，包括與內地智慧營運商「EasyGo」合作，於去年在旺角開設全港首家鬧市中的無人商店作為期間限定體驗店，給予消費者購物新體驗。

四洲集團的中、日式食肆譽滿粵港兩地。集團旗下的「功德林」上海素食銅鑼灣店榮獲米芝蓮指南二零一九年的米芝蓮餐盤榮譽。引入香港的大阪米芝蓮二星名店「壽司芳Sushiyoshi」，創新鹿兒島風味的著名日本薩摩魚餅品牌「玖子貴」，受到不少食客的歡迎。此外在完善管理加上優質餐飲服務下，香港的「四季•悅」日本料理，及國內有位於中國廣州市的「泮溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳等，一直深受大眾歡迎。

### 流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一九年三月三十一日，本集團擁有銀行信貸額共230,000,000港元，其中16%經已動用。本集團於二零一九年三月三十一日之資本與負債比率為6%，亦即須繳付利息之銀行借款總額與權益歸屬於本公司權益所有者之比例。本集團之銀行借款以港元為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款（「須繳付利息之銀行貸款」）。分類為流動負債之須繳付利息之銀行貸款須於一年內償還。於二零一九年三月三十一日，本集團擁有之現金及銀行結存為175,590,000港元。於回顧年度止，本集團並無重大或然負債，而本集團之資產並無作任何抵押。

出售事項詳情已列載於財務報表中附註30內，所得款項已用於，(i) 約149,000,000港元用於減少本集團之銀行貸款，(ii) 約15,000,000港元用於擴展肉類貿易業務，(iii) 約6,000,000港元用於資本支出，餘下約77,000,000港元撥入一般營運資金。

### 員工聘用

本集團於二零一九年三月三十一日之聘用員工總數為46人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

The board of directors (the “Board”) of the Company present their report and the audited financial statements for the year ended 31 March 2019.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries and associates are set out in notes 1 and 15 to the financial statements, respectively. During the year ended 31 March 2018, the Board announced its decision to discontinue the retailing operation of consumer goods, and started restaurant operation.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties the Group facing and an indication of likely future development in the Group’s business, can be found in the Chairman’s Statement and the Management Discussion and Analysis set out on pages 4 to 10 of this annual report. In addition, discussions on the Group’s relationship with its key stakeholders, environmental policies and performance, and compliance with relevant laws and regulations which have significant impact on the Group can be found in the Environmental, Social and Governance Report set out on pages 27 to 34 of this annual report. These discussions form part of this Report of the Directors.

## RESULTS AND DIVIDEND

The Group’s profit for the year ended 31 March 2019 and the Group’s financial position at that date are set out in the financial statements on pages 54 to 136.

The directors do not recommend the payment of any dividend in respect of the year.

本公司董事會（「董事會」）謹提呈董事會報告以及截至二零一九年三月三十一日止年度之經審核財務報告。

## 主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司及聯營公司之主要業務詳情分別載列於財務報告附註1及15。截至二零一八年三月三十一日止年度期間，董事會宣佈決定終止零售小百貨業務並開展經營餐廳業務。

香港公司條例附表5所規定之該等業務的進一步討論及分析（包括本集團面對之主要風險及不明朗因素及本集團業務相當可能有的未來發展的揭示）載於本年報第4至第10頁之主席報告以及管理層討論及分析。此外，有關本集團與其主要持份者之關係、環保政策及成效以及遵守對本集團有重大影響之相關法例及規例之情況載於本年報第27頁至第34頁之環境、社會及管治報告。此等討論構成本董事會報告的一部份。

## 業績及股息

本集團截至二零一九年三月三十一日止年度之溢利及本集團於該日之財政狀況載列於第54頁至第136頁之財務報告內。

董事不建議派發本年度的任何股息。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

## 財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債及非控股權益之資料概要摘錄自己刊發之經審核財務報告及適當地重列，並載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元 (Restated) (經重列)	2016 二零一六年 HK\$'000 港幣千元 (Restated) (經重列)	2015 二零一五年 HK\$'000 港幣千元 (Restated) (經重列)
<b>RESULTS</b>	<b>業績</b>					
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
REVENUE	收入	<b>151,102</b>	151,886	137,310	146,043	180,056
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務之年內溢利／(虧損)	<b>188,226</b>	78,100	(2,509)	(8,819)	27,892
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
LOSS FOR THE YEAR FROM A DISCONTINUED OPERATION	已終止經營業務之年內虧損	–	(11,755)	(7,889)	(6,730)	(6,323)
PROFIT/(LOSS) FOR THE YEAR	本年度之溢利／(虧損)	<b>188,226</b>	66,345	(10,398)	(15,549)	21,569
Attributable to:	歸屬於：					
Equity holders of the Company	本公司權益所有者	<b>188,050</b>	66,620	(10,398)	(15,549)	21,569
Non-controlling interests	非控股權益	<b>176</b>	(275)	–	–	–
		<b>188,226</b>	66,345	(10,398)	(15,549)	21,569

## SUMMARY FINANCIAL INFORMATION (continued)

## 財務資料概要(續)

		As at 31 March				
		於三月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
TOTAL ASSETS	總資產	<b>704,379</b>	674,190	566,409	589,274	635,181
TOTAL LIABILITIES	總負債	<b>(52,947)</b>	(192,176)	(181,663)	(174,142)	(191,121)
		<b>651,432</b>	482,014	384,746	415,132	444,060

The information set out above does not form part of the audited financial statements.

上述概要並不構成已審核財務報告的一部份。

**SHARE CAPITAL**

There were no movements in the Company's share capital during the year.

**股本**

於年內本公司股本並無變動。

**DISTRIBUTABLE RESERVES**

At 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of sections 291, 297 and 299 of the Hong Kong Companies Ordinance, amounted to HK\$210,398,000.

**可供分派儲備**

於二零一九年三月三十一日，根據香港公司條例第291、297及299條計算，本公司可供分派之儲備為210,398,000港元。

**BORROWINGS**

Details of the Group's bank borrowings at the end of the reporting period are set out in note 24 to the financial statements.

**借款**

本集團於報告期末之銀行借款詳情載列於財務報告附註24。

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors:

TAI Tak Fung, Stephen (*Chairman*)  
 TAI Chun Leung (*Vice Chairman*)  
 MAN Wing Cheung, Ellis (*Managing Director*)  
 TAI Chun Kit  
 TSE Siu Wan

#### Independent non-executive directors:

CHAN Kay Cheung  
 LAN Yee Fong, Steve John  
 CHEUNG Wing Choi

The directors of the Company's subsidiaries during the year are Mr. Fung Kwok Wing, Mr. Chan Kin Wai, Joseph and Mr. Shohei Kamimura.

In accordance with articles 105(A) of the Company's articles of association, Mr. Tai Chun Kit, Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received written annual confirmations of independence from Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and the Company is of the view that all independent non-executive directors are independent.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事

年內，本公司之董事芳名如下：

#### 執行董事：

戴德豐 (*主席*)  
 戴潛良 (*副主席*)  
 文永祥 (*董事總經理*)  
 戴進傑  
 謝少雲

#### 獨立非執行董事：

陳棋昌  
 藍義方  
 張榮才

年內，本公司附屬公司的董事為馮國榮先生、陳建偉先生及Shohei Kamimura先生。

根據本公司之組織章程細則第105(A)條，戴進傑先生、藍義方先生及張榮才先生將於應屆股東周年大會上告退，並符合資格且願意膺選連任。

本公司已收到陳棋昌先生、藍義方先生及張榮才先生根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條就其個人獨立性作出的年度書面確認，而本公司認為全體獨立非執行董事均屬獨立人士。

### 董事服務合約

本公司並無與將於股東周年大會上擬重選連任之董事訂立任何不可於一年內終止而無須賠償（法定賠償除外）之服務合約。

## DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' involvement in the Company's affairs, experience, responsibilities and the prevailing market level of remuneration of executives of similar positions, and reviewed by the remuneration committee of the Company. Details of remuneration of the directors are set out in note 8 to the financial statements. Particulars of the duties and responsibilities of the remuneration committee are set out in the "Corporate Governance Report" of this annual report.

## PERMITTED INDEMNITY PROVISION

During the year ended 31 March 2019, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnities against liabilities incurred by the directors of the Company to a third party.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 33 to the financial statements, no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2019, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

## 董事酬金

董事酬金乃由本公司董事會根據各董事在本公司參與之事務、經驗、責任及現時市場相近職位的薪酬水平釐定，以及由本公司薪酬委員會檢閱。有關董事之酬金詳情載於財務報告附註8。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

## 獲准許之彌償條文

截至二零一九年三月三十一日止年度，本公司已執行彌償條文（定義見香港公司條例）以使本公司董事可就因第三方引致之負債獲得彌償。

## 董事於交易、安排或合約之權益

除財務報告附註33所披露者外，各董事或董事之關連人士於本年度內概無於本公司或本公司附屬公司所訂立之任何對本集團業務而言意義屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

## 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一九年三月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份及相關股份之權益及淡倉根據證券及期貨條例第352條所規定須予存置之登記冊所記錄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」）須知會本公司及聯交所，載列如下：

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉(續)

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

於本公司普通股股份之好倉

Name of directors	董事名稱	Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	6,730,000	84,009,177 <sup>(i)</sup>	90,739,177	34.95%
CHAN Kay Cheung	陳棋昌	800,000	–	800,000	0.31%
LAN Yee Fong, Steve John	藍義方	800,000	–	800,000	0.31%

Notes:

附註：

(i) Such shares comprise:

(i) 該等股份包括：

- (a) 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by Careful Guide Limited ("CGL"), which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 30,914,000 shares held by CGL;
- (b) 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by Special Access Limited ("SAL"), which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 52,907,250 shares held by SAL; and
- (c) 187,927 shares, representing approximately 0.072% of the Company's total issued shares, are beneficially owned by Four Seas Mercantile Holdings Limited ("FSMHL") CGL and SAL, whose beneficial owners are set out under notes (i)(a) and (i)(b) above, in aggregate hold more than one-third of the total issued shares of FSMHL. Accordingly, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to be interested in the 187,927 shares held by FSMHL.

- (a) 此等30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由Careful Guide Limited (「CGL」) 擁有，CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之30,914,000股股份之權益；
- (b) 此等52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由Special Access Limited (「SAL」) 擁有，SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之52,907,250股股份之權益；及
- (c) 此等187,927股股份，佔本公司已發行股份總數約0.072%，乃由四洲集團有限公司 (「四洲集團」) 實益擁有。而CGL及SAL (其實益擁有人載於上文附註(i)(a)及(i)(b)) 合共持有四洲集團逾三分之一已發行股份總數。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團所持有之187,927股股份之權益。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION** (continued)

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉（續）

**Long positions in ordinary shares of an associated corporation**

於相聯法團普通股股份之好倉

Director's interests in the equity of FSMHL as an associated corporation are as follows:

各董事在相聯法團－四洲集團中持有之股份權益如下：

Name of director	董事名稱	Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質			Approximate percentage of such associated corporation's total issued shares 估相聯法團已發行股份總數之概約百分比
		Personal interests (held as beneficial owner) 個人權益 (實益持有)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)	Total interests 權益總計	
TAI Tak Fung, Stephen	戴德豐	–	259,478,000 <sup>(i)</sup>	259,478,000	67.52%
<i>Notes:</i>		<i>附註：</i>			
(i) Such shares comprise:		(i) 該等股份包括：			
(a) 70,000,000 shares, representing approximately 18.22% of the total issued shares of FSMHL, are owned by CGL, which is wholly owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to be interested in the 70,000,000 shares held by CGL;		(a) 此等70,000,000股股份，佔四洲集團已發行股份總數約18.22%，乃由CGL擁有，而CGL則由戴德豐先生全資擁有。因此，其配偶胡美容女士被視為擁有CGL所持有之70,000,000股股份之權益；			
(b) 74,250,000 shares, representing approximately 19.32% of the total issued shares of FSMHL, are owned by SAL, which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares held by SAL; and		(b) 此等74,250,000股股份，佔四洲集團已發行股份總數約19.32%，乃由SAL擁有，而SAL則由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士被視為擁有SAL所持有之74,250,000股股份之權益；及			

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

#### Long positions in ordinary shares of an associated corporation (continued)

Notes: (continued)

- (i) Such shares comprise: (continued)
- (c) 115,228,000 shares, representing approximately 29.98% of the total issued shares of FSMHL, are owned by Capital Season Investments Limited, which is wholly owned by Advance Finance Investments Limited ("AFIL"). Since AFIL is wholly owned by the Company, which in turn Mr. Tai Tak Fung, Stephen, SAL, CGL and FSMHL in aggregate hold more than one-third of the total issued shares of the Company, and therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly, are deemed to have interests in the 115,228,000 shares of FSMHL.

Save as disclosed above, as at 31 March 2019, none of the directors and chief executive of the Company had any interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

During the year ended 31 March 2019, none of the directors and chief executive of the Company (including their spouses and children under the age of 18) had been granted, or exercised any rights to subscribe for shares of the Company and its associated corporation required to be disclosed pursuant to the SFO.

### 董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉 (續)

#### 於相聯法團普通股股份之好倉 (續)

附註：(續)

- (i) 該等股份包括：(續)
- (c) 此等115,228,000股股份，佔四洲集團已發行股份總數約29.98%，乃由Capital Season Investments Limited所持有，而Capital Season Investments Limited則由Advance Finance Investments Limited (「AFIL」) 全資擁有。由於AFIL乃本公司全資擁有，而本公司合計逾三分之一之已發行股份總數分別由戴德豐先生、SAL、CGL及四洲集團持有。因此，戴德豐先生及其配偶胡美容女士被視為擁有四洲集團之115,228,000股股份之權益。

除上文所披露者外，於二零一九年三月三十一日，本公司各董事及最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份及相關股份之任何權益及淡倉根據證券及期貨條例第352條所規定須予記錄於本公司存置的登記冊，或須根據標準守則告知本公司及聯交所。

於截至二零一九年三月三十一日止年度，本公司董事及最高行政人員(包括彼等各自之配偶及18歲以下之子女)概未曾獲授或行使須根據證券及期貨條例予以披露之可認購本公司及相聯法團股份之任何權利。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses and minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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

As at 31 March 2019, the following parties (other than the directors and chief executive of the Company, whose interests are disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

### Long positions in ordinary shares of the Company

Name of substantial shareholders	主要股東名稱	Number of ordinary shares held, capacity and nature of interest 所持普通股股份之數目、身份及權益性質			Approximate percentage of the Company's total issued shares 估本公司已發行股份總數之概約百分比	
		Direct/ personal interests (held as beneficial owner) 直接／個人權益 (實益持有)	Family interests (interests of spouse) 家族權益 (配偶之權益)	Corporate interests (interests of controlled corporation) 公司權益 (控制公司之權益)		Total interests 權益總計
SAL		52,907,250 <sup>(i)</sup>	–	–	52,907,250	20.38%
CGL		30,914,000 <sup>(ii)</sup>	–	–	30,914,000	11.91%
WU Mei Yung, Quinly	胡美容	–	37,644,000 <sup>(iii)</sup>	53,095,177 <sup>(iv)</sup>	90,739,177	34.95%

Notes:

(i) SAL is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in note (i)(b) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in ordinary shares of the Company".

## 董事購買股份或債券之權利

年內，本公司並無授予權利給任何董事或彼等各自之配偶及未成年之子女透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司或其任何附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

## 主要股東於本公司股份及相關股份之權益及／或淡倉

本公司根據證券及期貨條例第336條之規定所存置之登記冊所記錄，於二零一九年三月三十一日，除上文所披露其權益之本公司董事及最高行政人員外，以下人士擁有本公司已發行股份5%或以上之權益：

### 於本公司普通股股份之好倉

Number of ordinary shares held,  
capacity and nature of interest  
所持普通股股份之數目、身份及權益性質

附註：

(i) SAL乃由戴德豐先生及其配偶胡美容女士全資擁有。此權益已包括於上文附註(i)(b)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

#### Long positions in ordinary shares of the Company (continued)

Notes: (continued)

- (ii) CGL is wholly owned by Mr. Tai Tak Fung, Stephen. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in note (i)(a) in the above section headed "Directors' and chief executive's Interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in ordinary shares of the Company".
- (iii) Out of the 37,644,000 shares, 6,730,000 shares (representing approximately 2.59% of the Company's total issued shares) are owned by Mr. Tai Tak Fung, Stephen. Therefore, his spouse, Ms. Wu Mei Yung, Quinly, is deemed to have an interest therein. This interest is also included as a personal interest of Mr. Tai Tak Fung, Stephen in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in ordinary shares of the Company". The remaining 30,914,000 shares, representing approximately 11.91% of the Company's total issued shares, are owned by CGL. This interest is also included as a corporate interest of Mr. Tai Tak Fung, Stephen and described in note (i)(a) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in ordinary shares of the Company".
- (iv) Out of the 53,095,177 shares, 187,927 shares (representing approximately 0.072% of the Company's total issued shares) are beneficially owned by FSMHL. The remaining 52,907,250 shares, representing approximately 20.38% of the Company's total issued shares, are owned by SAL. These interests are also included as corporate interests of Mr. Tai Tak Fung, Stephen and described in notes (i)(b) and (i)(c) in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation" under "Long positions in ordinary shares of the Company".

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2019, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

There was no outstanding share option at the beginning and at the end of the year. During the year ended 31 March 2019, no share option had been granted under the share option scheme adopted by the Company on 28 August 2012 (the "Scheme"). Details of the Scheme are set out in note 27 to the financial statements.

### 主要股東於本公司股份及相關股份之權益及／或淡倉 (續)

#### 於本公司普通股股份之好倉 (續)

附註：(續)

- (ii) CGL乃由戴德豐先生全資擁有。此權益已包括於上文附註(i)(a)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」一項所披露有關戴德豐先生持有之公司權益。
- (iii) 此等37,644,000股股份，其中6,730,000股股份（佔本公司已發行股份總數約2.59%）乃由戴德豐先生擁有。因此，其配偶胡美容女士被視為擁有此等股份權益。此權益已包括於「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之個人權益。而其餘之30,914,000股股份，佔本公司已發行股份總數約11.91%，乃由CGL持有。此權益已包括於附註(i)(a)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。
- (iv) 此等53,095,177股股份，其中187,927股股份（佔本公司已發行股份總數約0.072%）乃由四洲集團實益擁有。而其餘之52,907,250股股份，佔本公司已發行股份總數約20.38%，乃由SAL持有。此權益已包括於附註(i)(b)及(i)(c)「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中「於本公司普通股股份之好倉」所披露有關戴德豐先生持有之公司權益。

除上文所披露者外，就本公司董事所深知，於二零一九年三月三十一日，本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，並無人士在本公司股份及相關股份中擁有任何權益及淡倉，惟本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」分段中披露。

### 購股權計劃

於年度開始及結束時，並無尚未行使購股權。截至二零一九年三月三十一日止年度，概無根據本公司於二零一二年八月二十八日採納之購股權計劃（「計劃」）授出購股權。該計劃之詳情載於財務報告附註27。

## PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Dr. the Honourable TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP, PhD (*honoris causa*), aged 71, has been an executive director of the Company since May 1997. Dr. Tai is the chairman of the Group, in charge of corporate and policy planning. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, and the chairman of the Hong Kong Guangdong Chamber of Foreign Investors. He received a number of awards including Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the founder, chairman and executive director of Four Seas Mercantile Holdings Limited ("FSMHL"), an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the father of Mr. Tai Chun Leung, vice chairman of the Group and an executive director of the Company and Mr. Tai Chun Kit, an executive director of the Company, and the managing director and an executive director of FSMHL.

### 董事及高級管理人員履歷簡介

#### 執行董事

**戴德豐**博士，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，71歲，自一九九七年五月起出任為本公司執行董事。戴博士為本集團之主席，掌管企業及政策規劃。彼獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章、銀紫荊星章及太平紳士。戴博士於2003年至2018年擔任全國政協委員，於此期間由2008年至2018年擔任全國政協常委。彼現在擔任廣東省政協常委。戴博士於2017年獲日本政府頒授「旭日雙光章」，表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會永遠榮譽會長、港區省級政協委員聯誼會創會主席及香港廣東外商公會主席。彼又曾榮獲多項獎項，包括由香港工業總會頒發的傑出工業家獎，其他獲得的殊榮包括優質食品終身成就獎、2012-2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方·華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為四洲集團有限公司（「四洲集團」）之創辦人、主席兼執行董事，該公司為本公司之聯營公司，其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士為本集團副主席及本公司執行董事戴滔良先生及本公司執行董事及四洲集團之董事總經理及執行董事戴進傑先生之父親。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Executive Directors (continued)

**Mr. TAI Chun Leung**, aged 44, has been an executive director of the Company since January 2018. Mr. Tai is the vice chairman of the Group, responsible for formulating and planning of the development direction and business diversification of the Group. Mr. Tai holds a Master of Business Administration degree from the California Southern University in the United States and a Bachelor of Commerce degree from Macquarie University in Australia. Before joining the Group, Mr. Tai had worked for an international accounting firm. He worked for the Group between 1998 and 2012 and was an executive director of the Company and the assistant managing director of the Group from 2004 to 2012. Mr. Tai possesses experiences in business development, finance, information technology, sales, marketing, merchandising and food manufacturing. He is a son of Dr. Tai Tak Fung, Stephen, the chairman of the Group and an executive director of the Company and the brother of Mr. Tai Chun Kit, an executive director of the Company, and the managing director and an executive director of FSMHL.

**Mr. MAN Wing Cheung, Ellis**, aged 63, has been an executive director of the Company since July 1995. Mr. Man is the managing director of the Group, responsible for the overall management planning and control. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also an executive director of FSMHL.

**Mr. TAI Chun Kit**, aged 36, has been an executive director of the Company since May 2013. Mr. Tai is responsible for new businesses planning and development of the Group. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from City University of Hong Kong. He has extensive experience in retail management, brands development and marketing planning. Mr. Tai joined the Group in 2012. He is also the managing director and an executive director of FSMHL. Mr. Tai is currently an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Mr. Tai is a son of Dr. Tai Tak Fung, Stephen, the chairman of the Group and an executive director of the Company and the brother of Mr. Tai Chun Leung, the vice chairman of the Group and an executive director of the Company.

### 董事及高級管理人員履歷簡介(續)

#### 執行董事(續)

**戴潛良先生**，44歲，自二零一八年一月起出任本公司之執行董事及本集團副主席，負責制定和規劃本集團之發展方針及業務多元化。戴先生持有美國加利福尼亞南方大學工商管理碩士學位及澳洲麥克里大學商科學士學位。在加入本集團之前，戴先生曾於一所國際會計師行工作。彼於一九九八年至二零一二年間在本集團工作並於二零零四年至二零一二年出任本公司之執行董事及本集團之助理董事總經理。戴先生在業務發展、財務、資訊科技、銷售、市務、商貿及食品製造方面具廣泛經驗。彼為本集團主席及本公司執行董事戴德豐博士之兒子及本公司執行董事及四洲集團之董事總經理及執行董事戴進傑先生之胞兄。

**文永祥先生**，63歲，自一九九五年七月起出任本公司之執行董事。文先生為本集團之董事總經理，負責本集團規劃管理及監控。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，對財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為四洲集團之執行董事。

**戴進傑先生**，36歲，自二零一三年五月起出任本公司執行董事。戴先生負責本集團新項目之策劃及發展。戴先生持有香港城市大學工商管理(榮譽)學士學位。彼具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零一二年加入本集團。彼同時亦為四洲集團之董事總經理及執行董事。戴先生現亦為駿碼科技集團有限公司之獨立非執行董事，該公司之股份於聯交所GEM上市。戴先生為本集團主席兼執行董事戴德豐博士之兒子及本集團副主席兼本公司執行董事戴潛良先生之胞弟。

**PROFILES OF DIRECTORS AND SENIOR MANAGEMENT** (continued)**Executive Directors** (continued)

**Mr. TSE Siu Wan**, aged 58, has been an executive director of the Company since August 1992. Mr. Tse is responsible for the food quality control of the Group. He has extensive experience in food manufacturing and factory production management. Mr. Tse joined the Group in 1980. He is also the managing director of Hong Kong Ham Holdings Limited, a wholly-owned subsidiary of FSMHL.

**Independent Non-executive Directors**

**Mr. CHAN Kay Cheung**, aged 72, has been an independent non-executive director of the Company since October 1995. He is the vice chairman of The Bank of East Asia (China) Limited and possesses extensive knowledge and experience in the banking industry. Mr. Chan is a fellow member of The Hong Kong Institute of Bankers, a member of the Committee of Overseers of Lee Woo Sing College, The Chinese University of Hong Kong, a member of The China Unionpay International Advisory Group and an international senior economic consultant of The People's Government of Shaanxi Province. Mr. Chan is also an independent non-executive director of China Electronics Huada Technology Company Limited, Chu Kong Shipping Enterprises (Group) Company Limited, Dah Chong Hong Holdings Limited and SOCAM Development Limited, companies whose shares are listed on the Main Board of the Stock Exchange.

**Mr. LAN Yee Fong, Steve John**, aged 78, has been an independent non-executive director of the Company since January 1998. He was the chairman of Evergreen Consultants Limited, president of Swire Insurance Limited and chairman of Zurich Financial Services Group, Hong Kong. Currently, Mr. Lan is the chairman of The Hong Kong Tuberculosis, Chest and Heart Diseases Association, the chairman of the Hospital Governing Committee of Grantham Hospital, a member of the Hospital Governing Committees of Ruttonjee Hospital and Tang Shiu Kin Hospital, and a member of the management committee of Freni Care and Attention Home. He is a graduate of The University of Hong Kong and a fellow of The Chartered Insurance Institute. Mr. Lan has extensive experience in the insurance industry with intensive involvement in corporate development.

**董事及高級管理人員履歷簡介 (續)****執行董事 (續)**

**謝少雲先生**，58歲，自一九九二年八月起出任本公司之執行董事。謝先生負責本集團之食品品質監察。彼於食品製造及生產管理方面具有豐富經驗。謝先生於一九八零年加入本集團。彼同時亦為四洲集團全資附屬公司之香港火腿廠控股有限公司之董事總經理。

**獨立非執行董事**

**陳棋昌先生**，72歲，自一九九五年十月起出任本公司之獨立非執行董事。彼現任東亞銀行(中國)有限公司副董事長，在銀行界具廣泛知識和豐富經驗。陳先生為香港銀行學會之資深會員，並出任香港中文大學和聲書院監會成員、中國銀聯國際業務專家委員會委員及陝西省人民政府國際高級經濟顧問。陳先生亦為中國電子華大科技有限公司、珠江船務企業(股份)有限公司、大昌行集團有限公司及瑞安建業有限公司之獨立非執行董事，該等公司之股份均於聯交所主板上市。

**藍義方先生**，78歲，自一九九八年一月起出任本公司之獨立非執行董事。彼曾任Evergreen Consultants Limited之主席、Swire Insurance Limited之總裁及Zurich Financial Services Group, Hong Kong主席。藍先生現為香港防癆心臟及胸病協會主席，葛量洪醫院管治委員會主席、律敦治醫院和鄧肇堅醫院管治委員會委員，以及傅麗儀護理安老院管理委員會委員。彼畢業於香港大學及為英國特許保險學會資深會員。藍先生於保險業具廣泛知識和經驗，並深入參與企業發展。

### PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

#### Independent Non-executive Directors (continued)

**Mr. CHEUNG Wing Choi**, aged 64, has been an independent non-executive director of the Company since August 2016. Mr. Cheung holds a Bachelor of Commerce degree and a Postgraduate Diploma in Information Processing from University of Queensland in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Chartered Institute of Management Accountants in the United Kingdom and a Chartered Global Management Accountant. He has over 30 years of professional and commercial experience both in Hong Kong and Australia.

#### Senior Management

**Mr. LEUNG Tin Chi**, aged 55, is the financial controller and company secretary of the Company, responsible for finance, accounting and company secretarial affairs. Mr. Leung holds a Bachelor of Business degree from Swinburne University of Technology in Australia. He is also a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. Mr. Leung has extensive accounting experience. He joined the Group in 1994.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for 83% of the total purchases for the year and purchases from the largest supplier included therein amounted to 65%.

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

### PURCHASE, SALES, REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

### CONTINUING CONNECTED TRANSACTIONS

During the year, the Group had the following continuing connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The following continuing connected transactions are exempt from the independent shareholders' approval requirement under Rule 14A of the Listing Rules, and the respective amount has not exceeded the relevant annual cap as disclosed in the announcement dated 21 September 2018.

### 董事及高級管理人員履歷簡介(續)

#### 獨立非執行董事(續)

**張榮才先生**，64歲，自二零一六年八月起出任本公司之獨立非執行董事。張先生持有澳洲昆士蘭大學商科學士學位和資訊處理深造文憑。彼為香港會計師公會之資深會員、英國特許管理會計師公會會員及全球特許管理會計師，於香港及澳洲擁有超過30年之專業和商業經驗。

#### 高級管理人員

**梁天賜先生**，55歲，現任本公司之財務總監兼公司秘書，負責財務、會計及公司秘書工作。梁先生持有澳洲旋濱科技大學商科學士學位。彼為澳洲會計師公會及香港會計師公會會員。梁先生擁有豐富之會計經驗。彼於一九九四年加入本集團。

### 主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額少於本集團本年度的總銷售額30%。本集團向五位最大供應商進行之採購佔本集團本年度總採購額83%，而對其中最大之供應商進行之採購額達65%。

本公司董事或彼等之任何關聯人士或任何股東(據董事所知擁有本公司股本5%以上者)概無於本集團五位最大客戶及供應商中擁有任何實益權益。

### 本公司上市證券之購買、出售、贖回

本公司及其任何附屬公司於年度內概無購買、出售或贖回本公司任何上市證券。

### 持續關連交易

於年內，本集團曾進行下列持續關連交易，若干交易之詳情已遵守上市規則第14A章之規定披露。

下列持續關連交易獲豁免遵守上市規則第14A條之獨立股東批准規定，根據日期為二零一八年九月二十一日之公佈所披露，各金額並無超過相關年度上限。

**CONTINUING CONNECTED TRANSACTIONS**

(continued)

**Purchase of premium beef and beef products**

On 21 September 2018, the Company entered into a master supply agreement (the “Master Supply Agreement”) with Kamichiku Holdings Co., Ltd. (the “Supplier”) for the Group’s purchase of premium beef and beef products from the Supplier and/or its subsidiaries for a period of three financial years ending 31 March 2021.

As the Supplier is interested in 40% of FS-Kamichiku Company Limited, a 60% held non-wholly owned subsidiary of the Group, the Supplier is a connected person at the subsidiary level of the Company and the entering into of the Master Supply Agreement constitutes continuing connected transactions for the Company under the Listing Rules. Details of the continuing connected transaction were disclosed in the announcement dated 21 September 2018.

For the year ended 31 March 2019, the amount paid by the Group to the Supplier for the purchase of premium beef and beef products was approximately HK\$7,361,000 which did not exceed the annual cap for 2019 of HK\$10 million.

The independent non-executive directors of the Company have reviewed the continuing connected transactions in relation to the purchases of premium beef and beef products set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company’s shareholders as a whole.

Ernst & Young, the Company’s auditors, were engaged to report on the Group’s continuing connected transactions for the year ended 31 March 2019 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors’ letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, other significant related party transactions entered into by the Group during the year ended 31 March 2019 set out in the note 33 to the financial statements included transactions that constitute continuing connected transactions and are fully exempt from shareholders’ approval, annual review and disclosure requirements under Chapter 14A of the Listing Rules.

**持續關連交易 (續)****採購優質牛肉及牛肉產品**

於二零一八年九月二十一日，本公司與Kamichiku Holdings Co., Ltd. (「供應商」) 訂立總供應協議 (「總供應協議」)，內容有關本集團向供應商及／或其附屬公司採購優質牛肉及牛肉產品，為期三個財政年度至截至二零二一年三月三十一日止。

由於供應商持有一間本集團擁有60%的非全資附屬公司FS-Kamichiku Company Limited之40%權益，因此供應商為本公司附屬公司層面的關連人士，根據上市規則，訂立總供應協議構成本公司之持續關連交易。有關持續關連交易之詳情已於日期為二零一八年九月二十一日之公佈披露。

截至二零一九年三月三十一日止年度，本集團就採購優質牛肉及牛肉產品向供應商已付之金額約為7,361,000港元，並無超過二零一九年之年度上限10,000,000港元。

本公司獨立非執行董事已審閱上述所載有關採購優質牛肉及牛肉產品的持續關連交易，並已確認該等持續關連交易已(i)於本集團之日常及正常業務過程中；(ii)按正常或更佳之商業條款；及(iii)根據監管交易之協議按公平合理並符合本公司股東整體利益之條款訂立。

本公司核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之香港鑑證業務準則第3000號 (經修訂) 下之非審核或審閱過往財務資料之鑒證工作及參考實務指引第740號關於香港上市規則所述持續關連交易之核數師函件，就本集團截至二零一九年三月三十一日止年度之持續關連交易編製報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載列有關本集團上文所披露的持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件副本。

除上文披露者外，財務報告附註33所載本集團於截至二零一九年三月三十一日止年度所訂立之其他重大關連人士交易包括構成持續關連交易及獲豁免遵守上市規則第14A章項下之股東批准、年度審閱及披露規定之交易。

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

### CORPORATE GOVERNANCE

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

### AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting system and internal control procedures. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and work of the audit committee is set out in the "Corporate Governance Report" of this annual report.

### AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**TAI Tak Fung, Stephen**, GBM, GBS, SBS, JP  
*Chairman*

Hong Kong  
27 June 2019

### 足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告簽發日期，董事證實公眾人士最少持有本公司已發行股份總數25%。

### 企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

### 審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告系統及內部監控程序。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

### 核數師

安永會計師事務所任滿告退。本公司將於即將舉行之股東周年大會上提呈決議案，續聘安永會計師事務所為本公司之核數師。

代表董事會

**戴德豐** GBM GBS SBS 太平紳士  
*主席*

香港  
二零一九年六月二十七日

## INTRODUCTION TO REPORTING

The Group presents its third Environmental, Social and Governance (“ESG”) report, which has been prepared in accordance with ESG Reporting Guidelines set out in Appendix 27 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). This report presents relevant ESG policies and information, covering the financial year ended 31 March 2019 (“FY2018”).

## SNAPSHOTS FROM THIS YEAR

In 2018, the Group’s office premises moved to a new high-rise commercial building located in Kowloon Bay, Hong Kong. In this financial year, main operational activities involve investment holding, frozen meat distribution operations, and restaurant operations. Changes in operations have occurred from the previous financial year. Consumer goods retailing operations located in Mainland China ceased, while a Japanese restaurant commenced operations in Hong Kong in March 2018.

## SCOPE AND BOUNDARY OF ESG REPORT

In light of the operational changes, a stakeholder engagement session was conducted at the beginning of the financial year to conduct a reassessment of reporting aspects to identify changes to views on ESG priorities with the Group’s operations. This report accurately reflects the Group’s view on these issues for FY2018. A Summary of ESG Aspect Coverage has been provided at the end of this Report, which also demonstrates our current level of reporting in line with the Stock Exchange Reporting Guide.

Our ESG reporting process will be one that continually evolves, and the reporting aspects will be revisited and discussed by the Management Team and key stakeholders on a regular basis to ensure that the ESG Report reflects the Group’s standpoint on all relevant issues year on year.

## OUR VISION

*“This year, some changes have taken place within our operations, but consciousness of the Company’s impacts on environmental and social issues has not wavered.*

*The Group is a firm believer in that we all play a role in doing our part for the environment, and therefore our people and future generations. We understand the importance of minimising our everyday impacts, and aim to continue our efforts in reducing our carbon footprint and our consumption of natural resources, returning good deeds to society, and making conscious decisions in all aspects of operations. We endeavour to do business responsibly, and continually seek improvements in operations, while ensuring the quality of products that the Group is known for.*

*We continue to see ESG reporting as a valuable channel for stakeholder communication and engagement. Through the transparency of our reporting, we hope to provide our stakeholders with insight and confidence in our operations, management, and work culture.”*

## 報告序言

本報告提呈其第三份環境、社會及管治（「ESG」）報告，乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27的ESG報告指引而編製。本報告呈列覆蓋截至二零一九年三月三十一日止財政年度（「二零一八財年」）的相關ESG政策及資訊。

## 本年度摘要

於二零一八年，本集團的辦公室場所遷至一座位於香港九龍灣的新商業大樓。於本財政年度，主要經營業務包括投資控股、經營凍肉分銷及經營餐廳。自上一財政年度起已進行業務轉營。於中國內地的零售小百貨業務已經終止，並於二零一八年三月開始在香港經營日式餐廳。

## ESG報告的範圍及界限

鑒於業務轉營，我們於財政年度開始時舉行持份者參與環節，對報告層面進行重新評估，以識別有關本集團營運的ESG事項優次改變的觀點。本報告準確反映就二零一八財年本集團對該等事宜的觀點。本報告末載有ESG層面覆蓋概要，顯示本集團目前的報告程度符合聯交所報告指引的規定。

ESG報告過程將會與時並進，而管理團隊及主要持份者將定期重新檢討及討論報告層面，以確保ESG報告反映本集團每一年在所有相關事項的立場。

## 我們的宏願

「本年度，我們的業務經歷變革，但本公司對環境及社會問題的關注不曾動搖。

本集團深信，每個人都應克盡己任，為環境以至員工及後代作出貢獻。我們明白減少日常影響的重要性，並立志要繼續盡力減少碳足跡、減少消耗天然資源、回饋社會，以及在所有營運層面作出惠及各方的決定。我們決心以負責任態度經營業務，並繼續精益求精，確保本集團的產品質素能繼續得到各界認可。

我們繼續將ESG報告視為與持份者溝通及接觸的重要渠道。透過透明公開的報告，我們期望讓持份者深入了解並信任我們的營運、管理及工作文化。」

### DOING OUR PART FOR THE ENVIRONMENT

As natural resources become more scarce, the threat of climate change intensifies, and waste continues to pile up, the Group understands the importance of its responsibility to the environment, and to its customers, and is committed to comply with all relevant environmental regulations.

#### ELECTRICITY

The Group actively promotes the concept of energy saving and smart energy usage whether at work or at home. We encourage our colleagues to practice energy saving practices every day, such as switching off computers and lights before leaving the office, and setting an indoor temperature of 25°C during business hours.

Within operations, we are placing priority on the conscious decision-making of equipment selection and disposal. Consideration is given to purchasing new electrical appliances with energy efficiency labels, for example, at least Grade 2 of EMSD's Mandatory Energy Efficiency Labelling Scheme ("MEELS") or equivalent under the US Environmental Protection Agency ("EPA") Energy Star Rating System. The Group will ensure that when it is time to dispose of waste electrical equipment, a registered e-waste collection company will be identified.

### 對環境盡責

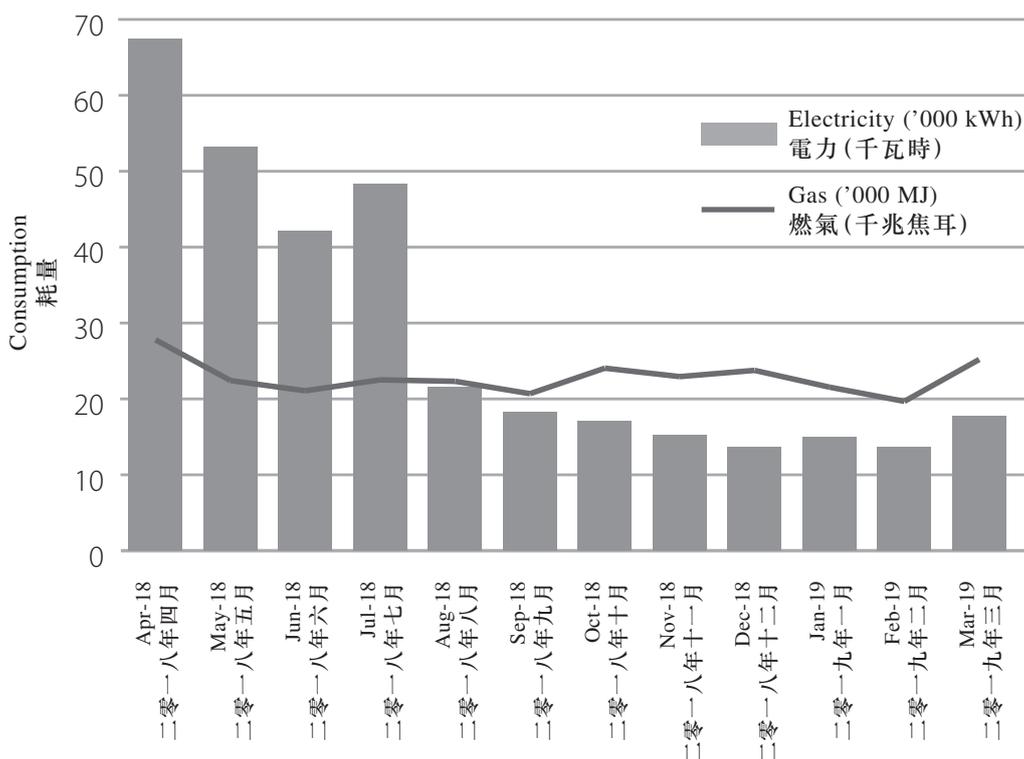
隨着天然資源愈來愈少、氣候變化威脅加劇，加上廢物繼續積聚，本集團明白對環境及對客戶負責的重要性，並承諾遵守所有相關的環境規例。

#### 電力

本集團積極宣揚節省能源、精明用電的理念，無論在工作中抑或在家都應如此。我們鼓勵同事每日將節能措施付諸實行，例如在離開辦公室前關掉電腦及照明，以及在營業時間維持室內溫度於25°C。

在營運過程中，我們選擇及棄置設備時注重作出願及環境的決策。我們購買新電器時優先考慮附有能源效益標籤電器，舉例而言，最少要達到機電工程署強制性能源效益標籤計劃第二級，或美國國家環境保護局能源之星評級制度的同等級別。在棄置電器廢物時，本集團確保會物色已註冊的電子廢物收集商。

**Electricity and Gas Consumption in FY2018**  
於二零一八財年的電力及燃氣耗量



## WASTE

One of Hong Kong's most pressing environmental problems revolves around waste generation. Our administrative and restaurant operations generate general office and restaurant waste, and waste oil. We have relationships with registered recyclers for empty toner cartridges from our office, as well as the waste oil from our restaurant.

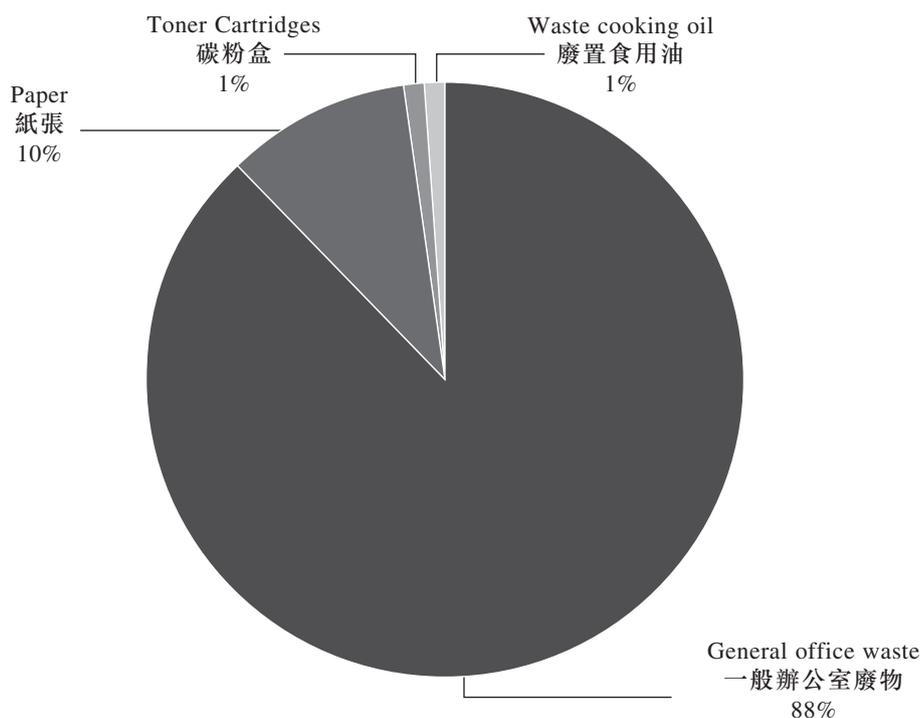
We make all efforts to understand innovations in the packaging industry, for sustainable and efficient materials to ensure the quality of our frozen products when they arrive on the doorstep of our customers.

## 廢物

廢物產生是香港最迫切的環境問題之一。我們的行政及餐廳經營產生一般辦公室及餐廳廢物以及廢油。我們已經與註冊回收商建立合作，處理辦公室產生的空碳粉盒及餐廳產生的廢油。

我們竭力探索包裝行業的創新技術，嘗試可持續及高效益的物料，確保我們的冷凍產品運抵客戶門口時能保持質素。

**Waste Generation by Type (Weight) in FY2018**  
於二零一八財年所產生按種類劃分的廢物 (以重量計)



## WATER

The Group's operations require water consumption for administrative functions and restaurant operations, averaging approximately 175m<sup>3</sup> per month. We encourage the sensible use of water in all employee roles.

## CARBON EMISSIONS

Overall, the average carbon emissions of each unit of product from our operations this year is 0.45 kgCO<sub>2</sub>-e. Electricity consumption was the major source of carbon emissions, accounting for 98% of the Group's total emissions.

## 水

本集團營運的行政職能及餐廳經營需要耗水，平均耗量為每月約175立方米。我們鼓勵所有職責的僱員用水時應用得其所。

## 二氧化碳排放量

整體而言，本年度在營運中每個產品單位的平均二氧化碳排放量為0.45千克二氧化碳當量。電力消耗是二氧化碳排放量的主要來源，佔本集團總排放量98%。

### DOING OUR PART FOR PEOPLE

A business is built around its people. We are committed to ensuring a pleasant, encouraging workplace for our employees, which promotes dedication to deliver the quality that the Group's brand prides itself on. We make efforts in our everyday operations to be socially responsible amongst the local community that surrounds us.

#### EMPLOYMENT

We maintain our stringent values and abide by all aspects of Hong Kong legislation. For the Group's staff, we are committed to ensuring an equal opportunity, fair and just working environment, in all aspects ranging from our hiring processes to the way we conduct our business. The Group ensures that all company policies and procedures are clearly communicated to all employees.

#### DEVELOPMENT AND TRAINING

We believe in investing in our workforce, their career development, and promoting their awareness of health, safety and environmental issues. Employees of all levels are encouraged to take part in internal and external training courses, to further develop their on-the-job and personal skills. Examples of internal and external training sessions attended by staff are on topics focused on improving competence, reducing work stresses, and increasing work efficiency, as well as developing leadership and management skillsets and capabilities. In addition, some restaurant employees are sent for special skills training in Japan.

We provide recognition for our staff on an annual basis with awards presented to those who demonstrate exceptional performance, as well as commitment to the Group.

#### HEALTH AND SAFETY

The health and safety of our employees within any aspect of our operations is fundamental to the sustainability of our brand. We maintain policies that provide preventative measures to minimise health and safety risks around our premises and operations. We maintain an incident log, and ensure corrective measures are implemented to address potential hazards. During this reporting year, there were no work-related fatalities within the Group.

### 對員工盡責

業務是由員工建立。我們承諾為僱員維持一個既宜人、亦能鼓舞人心的工作環境，藉此宣揚奉獻精神，帶來讓本集團引以為傲的卓越質素。我們在每日營運中竭盡所能，為身邊的社區負起社會責任。

#### 僱傭

我們堅守價值觀，在所有方面遵守香港法例。從招聘過程直至經營業務當中的所有方面，我們均致力為本集團的員工確保平等機會，以及公平公正的工作環境。本集團確保我們已向所有僱員清楚傳達所有公司政策及程序。

#### 發展及培訓

我們認同投資員工團隊以及他們的事業發展，並提高他們對健康、安全及環境事宜的觸覺。我們鼓勵所有職級的僱員參與內部及外部培訓課程，以進一步磨練他們的在職及個人技能。員工參加的內部及外部培訓課程的主題豐富，例如有提升技能、舒緩工作壓力、提高工作效率，以及培養領導能力及管理技巧和能力。此外，我們亦派遣部份餐廳職員遠赴日本學習特殊技能。

我們每年均會嘉許員工，並向表現突出、為本集團貢獻良多的員工報以獎勵。

#### 健康及安全

在各營運範疇保障僱員的健康及安全，乃是我們品牌的可持續發展基礎。我們已訂有政策去提供預防措施，盡量減低我們的場所及營運周遭的健康及安全風險。我們將事故記錄在案，並確保已實施糾正措施以解決潛在危害。於本報告年度，本集團旗下並無發生因工身亡事故。

## PRODUCT AND SUPPLY CHAIN

Within a business that revolves around food products, quality is paramount to our customers and thus the business. Aside from compliance with all relevant legislation, we only partner with reputable suppliers, known for strict adherence to product safety and supply process standards and regulations. Conducting business with ethical suppliers that are environmentally and socially responsible is of utmost importance in our supplier screening process. We continue to ensure all imports are in compliance with statutory quality screening processes and labelling requirements, prior to accepting the products into our inventory. All of our imported frozen meats are permitted by Hong Kong's Food and Environmental Hygiene Department, which periodically selects samples for inspection to ensure that the products fulfil health and hygiene requirements, and proper labelling, before distribution.

## ANTI-CORRUPTION

Integrity and transparency underpins the core of our business, and the way we operate. The Group has internal policies on corruption, bribery and ethical misconduct, and strictly maintains a zero-tolerance approach to any form of corruption.

## COMMUNITY INVESTMENT

We believe in engaging and giving back to the community that we are a part of. The Group's associated company is an active contributor to the community through participating actively in community and volunteering services, supporting charities activities and youth programs.

## 產品及供應鏈

我們的業務離不開食品，其品質對我們的客戶以至業務最為重要。除遵守一切相關法規外，我們僅與信譽良好的供應商合作，該等供應商必須嚴守產品安全及供應程序標準及法規，並因此得到認同。在供應商甄選程序中，最重要是與對環境及社會負責的道德供應商進行業務合作。在接納產品並存倉之前，我們一直確保所有進口貨品均符合法定品質篩查程序及標籤規定。所有進口凍肉均獲香港食物環境衛生署批准，定期進行抽樣檢查以確保產品符合健康及衛生規定，並於分銷前已貼上適當標籤。

## 反貪污

誠信及透明是我們業務的核心所在，亦是我們的營商之道。本集團已制定有關貪污、賄賂及不道德行為的內部政策，並對任何形式的貪污嚴格採取零容忍態度。

## 社區投資

我們對參與及回饋自身所在的社區深感認同。本集團的聯營公司透過積極參與社區及義工服務、支持慈善活動及青年計劃，積極貢獻社區。

### SUMMARY OF ESG ASPECT COVERAGE

### ESG層面覆蓋概要

#### Environment 環境

Reporting Aspect 報告層面	Description 描述	FY2018 Report Coverage 二零一八財年報告覆蓋範圍	
<b>Aspect A1: Emissions</b> 層面A1：排放物			
General Disclosure 一般披露	Policies 政策	✓	
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	✓	
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes of CO <sub>2</sub> e) and where appropriate, intensity (e.g. per unit of production volume, per facility) 溫室氣體總排放量(以噸二氧化碳當量計算)及(如適用)密度(如以每產量單位、每項設施計算)	✓	Operations and office premises have changed this financial year. 於本財政年度營運及辦公室場所已變動。
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	✗	Not applicable; the Group's operations do not generate hazardous waste. 不適用；本集團的營運不會產生有害廢棄物。
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	✓	
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	✓	
KPI 1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	✓	

SUMMARY OF ESG ASPECT COVERAGE (continued)

ESG層面覆蓋概要(續)

Environment (continued)  
環境(續)

Reporting Aspect 報告層面	Description 描述	FY2018 Report Coverage 二零一八財年報告覆蓋範圍
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
General Disclosure 一般披露	Policies 政策	✓
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kwh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	✓
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	✓
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	✓
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	✓
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	* Not applicable, the Group's operations do not involve product manufacture or packaging. 不適用，本集團的營運並無生產及包裝產品。
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies 政策	✓
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務對環境及天然資源的重大影響及已採取管理有關影響的行動	✓

## SUMMARY OF ESG ASPECT COVERAGE (continued)

## ESG層面覆蓋概要(續)

**Social**  
**社會**

Reporting Aspect 報告層面	Description 描述	FY2018 Report Coverage 二零一八財年報告覆蓋範圍
<b>Aspect B1: Employment</b> 層面B1：僱傭		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B2: Health and Safety</b> 層面B2：健康及安全		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B6: Product</b> 層面B6：產品		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B7: Anti-corruption</b> 層面B7：反貪污		
General Disclosure 一般披露	Policies 政策	✓
<b>Aspect B8: Community Investment</b> 層面B8：社區投資		
General Disclosure 一般披露	Policies 政策	✓

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 March 2019 (the “Annual Report”).

The Company’s corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

## CORPORATE GOVERNANCE PRACTICES

The Company and the management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance practices are essential to a continual growth and enhancement of shareholders’ value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of corporate governance and complied with most of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) with the exception of code provisions A.4.1 and A.4.2 of the CG Code, details are set out below.

The key corporate governance principles and practices of the Company are summarised as follows:

## BOARD OF DIRECTORS

### Responsibilities, Accountabilities and Contributions of the Board and Management

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risk to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, approval of business and financial plans and budgets and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and the financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

本公司董事會（「董事會」）欣然於本集團截至二零一九年三月三十一日止年度之年報（「年報」）內呈報其企業管治報告。

本公司之企業管治採用及實行之政策及常規載於下列企業管治報告。

## 企業管治常規

本公司及管理人員承諾維持良好之企業管治，著重於對全體股東之透明度、問責性及獨立性之原則。本公司相信，良好企業管治常規對達成持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。於整個回顧年度內，本公司已應用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企管守則」）之企業管治原則，並加以遵守其中大部份條文，惟企管守則之守則條文第A.4.1及A.4.2條除外，詳見下文。

本公司之主要企業管治原則及常規概述如下：

## 董事會

### 董事會及管理層之責任、問責及貢獻

董事會之角色是制定策略目標、表現目標及營運政策；建立審慎而有效之監控框架，以便評估及管理風險；授權管理人員管理及監督本集團業務；以及確保管理人員按已訂目標監察表現。

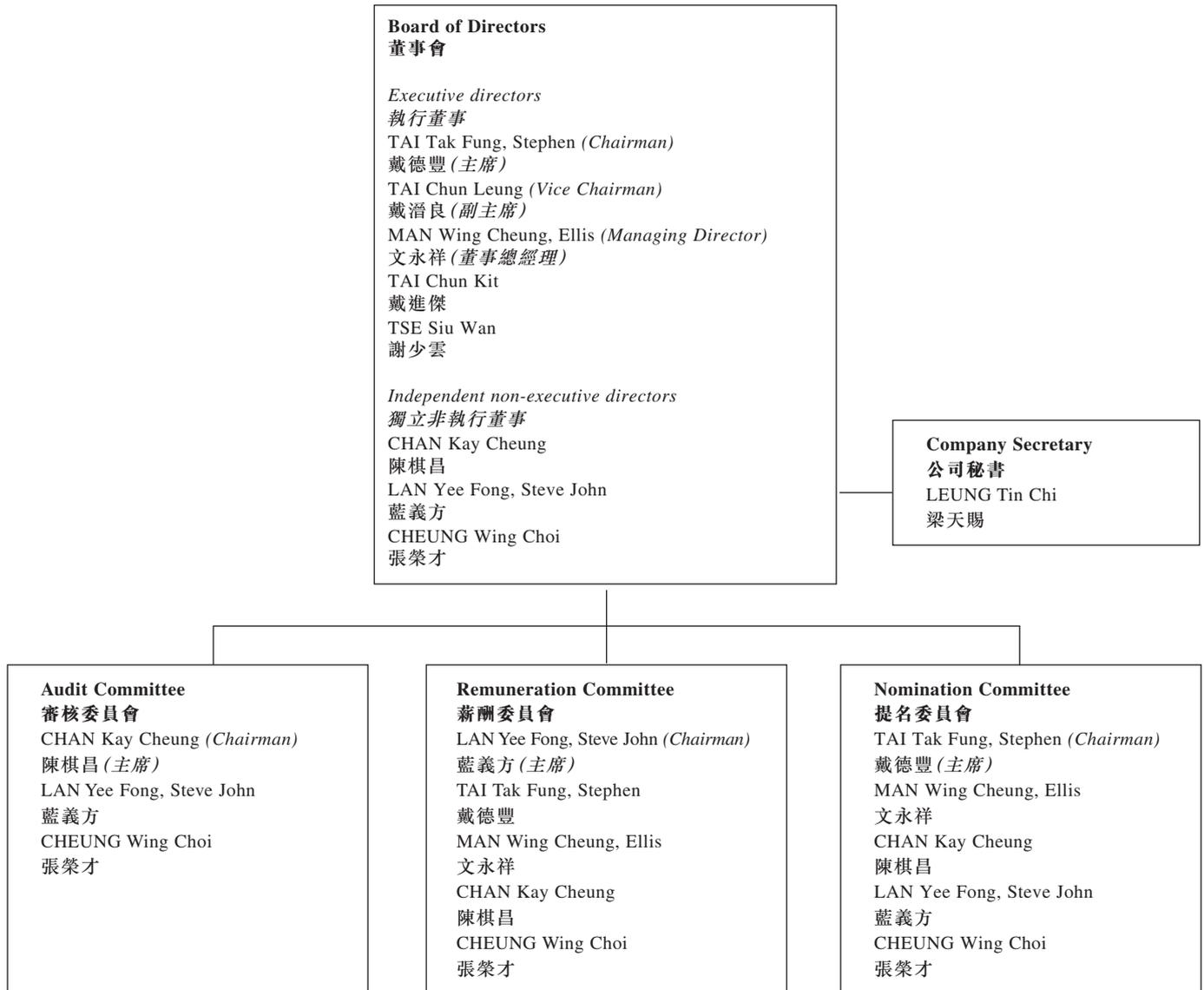
本公司已製備一套書面指引，區分董事會及管理層之間之責任。董事會已將若干責任或職能轉授予管理人員，包括本集團之日常業務營運、執行企業策略、審批業務及財務計劃及預算，以及編製全年及中期財務報告。董事會已保留其對本集團事務之決定權，包括審批會計或資本架構上之重大變動；審批公告及財務報告；審批重大收購、出售及主要資本項目；審批重大借貸及股本證券之任何發行或購回；以及審批全年財政預算與訂定股息政策。

### BOARD OF DIRECTORS (continued)

#### Board Composition

The Board of the Company comprises 8 directors consisting of 5 executive directors and 3 independent non-executive directors.

The following chart shows the structure and membership of the Board and Board's Committees as at 31 March 2019:



Biographical information of the directors and relevant relationships among the directors are set out in the section headed "Profiles of Directors and Senior Management" in the Report of the Directors of this Annual Report.

### 董事會 (續)

#### 董事會組合

本公司之董事會由8名董事組成，其中5名為執行董事，3名為獨立非執行董事。

於二零一九年三月三十一日，董事會及董事委員會之架構及成員載於下表：

董事履歷及各董事之間的關係載於本年報董事會報告內「董事及高級管理人員履歷簡介」一節。

**BOARD OF DIRECTORS (continued)**

**Board Meeting**

*Number of Meetings and Directors' Attendance*

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened four regular meetings during the year ended 31 March 2019 and the attendance record of each director at the said Board meetings and the general meetings of the Company is set out below:

Name of directors	董事名稱	Number of meetings attended/held 出席／舉行會議次數		
		Regular Board Meetings 董事會定期會議	Annual General Meeting 股東周年大會	Special General Meeting 股東特別大會
<b>Executive directors</b>		<b>執行董事</b>		
TAI Tak Fung, Stephen (Chairman)	戴德豐 (主席)	4/4	1/1	1/1
TAI Chun Leung (Vice Chairman)	戴滔良 (副主席)	4/4	1/1	1/1
MAN Wing Cheung, Ellis (Managing Director)	文永祥 (董事總經理)	4/4	1/1	1/1
TAI Chun Kit	戴進傑	4/4	1/1	1/1
TSE Siu Wan	謝少雲	4/4	1/1	1/1
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>		
CHAN Kay Cheung	陳棋昌	4/4	1/1	1/1
LAN Yee Fong, Steve John	藍義方	4/4	1/1	1/1
CHEUNG Wing Choi	張榮才	4/4	1/1	1/1

*Practices and Conduct of Meetings*

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally circulated to directors or committee members for their comments within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

**董事會 (續)**

**董事會會議**

*會議次數及董事出席率*

董事會於年內定期開會，討論並制訂本公司之整體策略、監察財政表現及討論中期及全年業績，以及其他重大事務。

董事會於截至二零一九年三月三十一日止年度召開四次定期會議，各董事於上述董事會會議及本公司股東大會之出席記錄如下：

Name of directors	董事名稱	Number of meetings attended/held 出席／舉行會議次數		
		Regular Board Meetings 董事會定期會議	Annual General Meeting 股東周年大會	Special General Meeting 股東特別大會
<b>Executive directors</b>		<b>執行董事</b>		
TAI Tak Fung, Stephen (Chairman)	戴德豐 (主席)	4/4	1/1	1/1
TAI Chun Leung (Vice Chairman)	戴滔良 (副主席)	4/4	1/1	1/1
MAN Wing Cheung, Ellis (Managing Director)	文永祥 (董事總經理)	4/4	1/1	1/1
TAI Chun Kit	戴進傑	4/4	1/1	1/1
TSE Siu Wan	謝少雲	4/4	1/1	1/1
<b>Independent non-executive directors</b>		<b>獨立非執行董事</b>		
CHAN Kay Cheung	陳棋昌	4/4	1/1	1/1
LAN Yee Fong, Steve John	藍義方	4/4	1/1	1/1
CHEUNG Wing Choi	張榮才	4/4	1/1	1/1

*會議常規及操守*

董事會定期會議通告於會議最少14天前送交全體董事，其他董事會會議一般亦有合理的通知期。至於委員會會議，則根據相關職權範圍所規定之通知期限送交通知。

於各董事會會議或各委員會會議最少3天前，董事會文件連同一切適用、完整及可靠之資料均送交全體董事或委員會成員，以便董事或委員會成員知悉本公司最新發展及財務狀況以作出評估，並能夠作出知情決定。本公司鼓勵全體董事於履行職權期間，在有需要時或被視為有需要時尋求獨立專業意見，費用由本公司承擔。董事會及各董事在有需要時可個別及獨立地與高級管理人員接觸。

所有董事會會議及委員會會議之會議記錄由公司秘書備存。會議記錄初稿一般於每次會議後之合理時段內供各董事或委員會成員傳閱，以便他們表達意見；最後定稿則公開供董事查閱。

如有主要股東或董事在董事會將予審議之重要事項中存有利益衝突，有關事項將根據適當規則及法規處理，並於有需要時成立獨立董事委員會處理有關事項。

### BOARD OF DIRECTORS (continued)

#### Directors' Appointment and Re-election

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an addition to the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

#### Directors' Continuous Professional Development

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors have complied with the code provision A.6.5 in relation to continuous professional development to develop and refresh their knowledge and skills. From time to time during the year under review, relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company. In addition, some directors have been provided with in-house training and attended seminars and workshops which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2019.

### 董事會(續)

#### 董事之委任及重選

董事會獲本公司之組織章程細則(「組織章程細則」)授權可不時及隨時委任任何人士擔任董事,以填補董事會臨時空缺或增加董事會成員。有關委任首先須經提名委員會考慮,然後提名委員會將建議提交董事會予以決定。提名委員會挑選及建議擔任董事人選之過程及準則載於本企業管治報告「提名委員會」一節。

根據組織章程細則,於本公司股東周年大會,當時三分之一之董事,或倘其數目並非三或三之倍數,則以最接近三分之一但不少於三分之一之人數為準,須輪值告退及由股東膺選連任,而每名董事均須最少每三年輪值告退一次。

根據企管守則之守則條文第A.4.1條,非執行董事應有指定委任期,並須膺選連任。現時,本公司所有獨立非執行董事之委任並無指定任期,惟須根據組織章程細則於本公司股東周年大會上輪值告退及膺選連任。因此,董事會認為已採取足夠措施確保本公司之企業管治常規不低於企管守則有關規定。

根據企管守則之守則條文第A.4.2條,所有獲委任以填補臨時空缺之董事應由股東於彼等獲委任後首次股東大會上推選。每名董事(包括有指定任期之董事)應至少每三年輪值告退一次。根據組織章程細則,任何獲委任以填補臨時空缺之董事將僅留任直至下屆股東周年大會,其後將合資格膺選連任。董事會認為,由於鮮有出現臨時空缺,加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短,故有關偏離事項不屬重大。

#### 董事之持續專業發展

每位新任董事於獲委任後,均可得到全面、正式而度身訂造之迎新介紹,確保彼對本公司之經營及業務有適當了解,並完全知悉其在上市規則及相關監管規定下之責任及義務。

全體董事已遵守有關持續專業發展之守則條文第A.6.5條,以發展及更新彼等之知識及技能。於回顧年度內,本公司董事不時獲提供有關企業管治、法規發展及會計標準之改變及其他與本公司業務與董事職能及職責的相關閱讀資料。此外,於截至二零一九年三月三十一日止年度,若干董事已接受內部培訓及出席與彼等工作及責任相關之座談會及工作坊,以更新他們的知識及專業技能。

**BOARD OF DIRECTORS (continued)**

**Directors' Continuous Professional Development (continued)**

Participation by individual directors in continuous professional development during the year under review is summarised below:

Name of directors	董事名稱	Types of training 培訓類型
<b>Executive directors</b>		
TAI Tak Fung, Stephen ( <i>Chairman</i> )	戴德豐 ( <i>主席</i> )	B, C
TAI Chun Leung ( <i>Vice Chairman</i> )	戴潛良 ( <i>副主席</i> )	B, C
MAN Wing Cheung, Ellis ( <i>Managing Director</i> )	文永祥 ( <i>董事總經理</i> )	A, B, C
TAI Chun Kit	戴進傑	A, B, C
TSE Siu Wan	謝少雲	A, B, C
<b>Independent non-executive directors</b>		
CHAN Kay Cheung	陳棋昌	A, C
LAN Yee Fong, Steve John	藍義方	A, C
CHEUNG Wing Choi	張榮才	A, C

- A – Attending briefings/seminars/conferences/forums
- B – Attending in-house training sessions
- C – Reading updates on relevant topics related to corporate governance/regulatory update

**Chairman and Managing Director**

Currently, Mr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis holds the positions of Chairman and Managing Director respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the executive directors and senior management, the Managing Director is responsible for managing the Group's business, including implementation of objectives, policies and major strategies and initiatives adopted by the Board. He is also in charge of the Company's day-to-day operation in accordance with the instructions from the Board.

**Independent Non-executive Directors**

During the year ended 31 March 2019, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 independent non-executive directors, representing one-third of the Board, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director in respect of his independence and the Company is of the view that all the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

**董事會 (續)**

**董事之持續專業發展 (續)**

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

Name of directors	董事名稱	Types of training 培訓類型
<b>Executive directors</b>		
TAI Tak Fung, Stephen ( <i>Chairman</i> )	戴德豐 ( <i>主席</i> )	B, C
TAI Chun Leung ( <i>Vice Chairman</i> )	戴潛良 ( <i>副主席</i> )	B, C
MAN Wing Cheung, Ellis ( <i>Managing Director</i> )	文永祥 ( <i>董事總經理</i> )	A, B, C
TAI Chun Kit	戴進傑	A, B, C
TSE Siu Wan	謝少雲	A, B, C
<b>Independent non-executive directors</b>		
CHAN Kay Cheung	陳棋昌	A, C
LAN Yee Fong, Steve John	藍義方	A, C
CHEUNG Wing Choi	張榮才	A, C

- A – 出席簡報會/座談會/會議/論壇
- B – 出席內部培訓課程
- C – 閱覽與企業管治/監管更新相關議題之更新資料

**主席及董事總經理**

現時，戴德豐先生及文永祥先生分別擔任主席及董事總經理職位。彼等各自之責任已以書面方式清晰界定及載列。

主席領導董事會，並負責根據良好企業管治常規有效經營董事會。在執行董事及高級管理人員支持下，董事總經理負責管理本集團之業務，包括落實董事會所採納之目標、政策及主要策略及措施。彼亦根據董事會之指引，負責本公司之日常營運。

**獨立非執行董事**

於截至二零一九年三月三十一日止年度，董事會於任何時間均達致上市規則有關最少委任3名獨立非執行董事(代表董事會人數最少之三分之一)，且其中需有最少一名具備上市規則第3.10(1)及(2)，及3.10A條所要求擁有合適之專業資格或在會計或相關財務管理專門知識之規定。本公司已接獲各獨立非執行董事就彼等之獨立性所作出之年度確認書。本公司認為全體現任獨立非執行董事至本年報日期止均為上市規則第3.13條載列之指引所指之獨立人士。

**BOARD COMMITTEES**

The Board has established 3 committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees are also available for viewing on the websites of the Company and the Stock Exchange.

**Audit Committee**

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises 3 independent non-executive directors, namely Mr. Chan Kay Cheung (*Chairman of Audit Committee*), Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi.

The terms of reference of Audit Committee were updated and adopted by the Company in December 2018 pursuant to the amendments to CG Code and Corporate Governance Report as contained in Appendix 14 of the Listing Rules relating to an extension of a cooling off period for a former partner of the Company's existing auditing firm before he/she can be a member of the Company's Audit Committee from one year to two years, which was effective from 1 January 2019.

The primary duties of the Audit Committee are to review and supervise the financial reporting system and the risk management and internal control systems of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements, to maintain an appropriate relationship with the Company's external auditor and to oversee the audit process.

The Audit Committee has held two meetings during the year ended 31 March 2019 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2018 and the annual financial statements for the year ended 31 March 2018 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2019 of the Group.

The attendance records of the Audit Committee during the year are set out below:

Name of Audit Committee members	審核委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
CHAN Kay Cheung ( <i>Chairman of Audit Committee</i> )	陳棋昌 (審核委員會主席)	2/2
LAN Yee Fong, Steve John	藍義方	2/2
CHEUNG Wing Choi	張榮才	2/2

**董事委員會**

董事會已成立3個委員會，即審核委員會、薪酬委員會及提名委員會，監督特定範疇內之本公司事務。本公司全部董事會轄下委員會在成立時均具備書面職權範圍，並可應股東要求索閱。董事會轄下委員會之職權範圍可於本公司及聯交所網站查閱。

**審核委員會**

審核委員會已經成立並以書面訂明具體的職權範圍，全體成員均為獨立非執行董事，而其中一名具備適當的專業資格或會計或相關財務管理專門知識。審核委員會現時包括3名獨立非執行董事陳棋昌先生 (審核委員會主席)、藍義方先生及張榮才先生。

本公司已於二零一八年十二月根據上市規則附錄十四所載有關將本公司現有核數師之前合夥人於成為本公司審核委員會成員前之冷靜期由一年延長至兩年之企業管治守則及企業管治報告之修訂 (由二零一九年一月一日起生效)，更新及採納審核委員會之職權範圍。

審核委員會之主要職責為審閱及監督本集團財務匯報系統及風險管理和內部監控系統，以監察本公司財務報表之完整性以及審閱重大財務匯報判斷，與本公司外部核數師維持適當關係，以及監督審核過程。

審核委員會於截至二零一九年三月三十一日止年度舉行兩次會議，審閱本集團所採納之會計原則及實務，以及討論內部監控及財務匯報事宜，包括審閱本集團於截至二零一八年九月三十日止六個月之中期財務報告及於截至二零一八年三月三十一日止年度之年度財務報告。審核委員會亦已審閱本集團截至二零一九年三月三十一日止年度之全年業績。

本年度審核委員會成員之出席記錄如下：

**BOARD COMMITTEES (continued)**

**Remuneration Committee**

The Remuneration Committee was established with specific written terms of reference and is currently constituted by 3 independent non-executive directors, namely Mr. Lan Yee Fong, Steve John (*Chairman of Remuneration Committee*), Mr. Chan Kay Cheung and Mr. Cheung Wing Choi and 2 executive directors, namely Mr. Tai Tak Fung, Stephen and Mr. Man Wing Cheung, Ellis.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management of the Company.

The Remuneration Committee has convened one meeting during the year to review, inter alia, the Group's remuneration policy and structure; the remuneration packages of all directors and senior management by reference to the individuals' performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 8 to the financial statements.

The attendance records of the Remuneration Committee during the year are set out below:

Name of Remuneration Committee members	薪酬委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
LAN Yee Fong, Steve John ( <i>Chairman of Remuneration Committee</i> )	藍義方 ( <i>薪酬委員會主席</i> )	1/1
TAI Tak Fung, Stephen	戴德豐	1/1
MAN Wing Cheung, Ellis	文永祥	1/1
CHAN Kay Cheung	陳棋昌	1/1
CHEUNG Wing Choi	張榮才	1/1

For the year ended 31 March 2019, the remuneration of individual of the senior management, not being the director of the Company, by band is set out below:

Remuneration band (HK\$)	薪酬組別 (港幣)	Number of Person 人數
Nil to 1,000,000	零至1,000,000	1

Further particulars regarding the directors' and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

**董事委員會 (續)**

**薪酬委員會**

薪酬委員會已經成立並以書面訂明具體的職權範圍，現時成員包括3名獨立非執行董事藍義方先生 (*薪酬委員會主席*)、陳棋昌先生及張榮才先生與2名執行董事戴德豐先生及文永祥先生組成。

本公司採納薪酬委員會向董事會就個別執行董事及高級管理人員之酬金組合提出建議之運作標準。薪酬委員會之主要職責為就本公司所有董事及高級管理人員之酬金，以及本公司個別董事及高級管理人員之酬金組合，向董事會提出有關本公司之政策及架構建議。

薪酬委員會在回顧年度內曾召開一次會議，審閱 (其中包括) 本集團之薪酬政策及架構，以及參考個別表現、技能及知識、所貢獻時間及責任與及本集團業績表現與盈利能力，審閱全體董事及高級管理人員之酬金，以及於回顧年度內之董事服務合約。本公司各董事之酬金詳情見財務報告附註8。

本年度薪酬委員會成員之出席記錄如下：

截至二零一九年三月三十一日止年度，非任職本公司董事之個別高級管理人員之薪酬組別如下：

根據上市規則附錄16須就董事及最高行政人員之酬金以及五名最高薪酬僱員披露之進一步詳情載於財務報告附註8及9。

**BOARD COMMITTEES (continued)****Nomination Committee**

The Nomination Committee was established with specific written terms of reference and currently comprises 2 executive directors, namely Mr. Tai Tak Fung, Stephen (*Chairman of Nomination Committee*) and Mr. Man Wing Cheung, Ellis, and 3 independent non-executive directors, namely Mr. Chan Kay Cheung, Mr. Lan Yee Fong, Steve John and Mr. Cheung Wing Choi.

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

The Nomination Committee has convened one meeting during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assess the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

Name of Nomination Committee members	提名委員會成員名稱	Number of meeting attended/held 舉行／出席會議次數
TAI Tak Fung, Stephen ( <i>Chairman of Nomination Committee</i> )	戴德豐 ( <i>提名委員會主席</i> )	1/1
MAN Wing Cheung, Ellis	文永祥	1/1
CHAN Kay Cheung	陳棋昌	1/1
LAN Yee Fong, Steve John	藍義方	1/1
CHEUNG Wing Choi	張榮才	1/1

**Board Diversity Policy**

The Company considers increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board of the Company. Under the Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

**董事委員會 (續)****提名委員會**

本公司已經成立提名委員會，並以書面訂明具體的職權範圍，現時由2名執行董事戴德豐先生(*提名委員會主席*)及文永祥先生與3名獨立非執行董事陳棋昌先生、藍義方先生及張榮才先生組成。

提名委員會之主要職責為檢討董事會之組成、發展及制定提名及委任董事之相關程序、監察董事之委任與更替規劃以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別人士提名擔任董事上向董事會作出建議。所有委任將考慮有關人士的長處，並以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會於年內曾召開一次會議，以檢討(其中包括)董事會架構、規模及組成，以確保董事會在專業知識、技能及經驗方面維持平衡，適合本公司業務所需並已評估本公司獨立非執行董事之獨立性。

本年度提名委員會之出席記錄如下：

**董事會成員多元化政策**

本公司認為提高董事會的成員多元化是維持競爭優勢的關鍵元素。本公司已採納董事會成員多元化政策(「該政策」)，當中載有達致本公司董事會成員多元化的方針。根據該政策，提名委員會在檢討及評估董事會組成架構時將作多方面考量，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮這些方面，得出結論為董事會組成架構均衡。

**BOARD COMMITTEES (continued)****Nomination Policy**

The Board adopted a nomination policy (the “Nomination Policy”) on 1 January 2019 which setting out the guidelines and procedures for the Nomination Committee to consider and make recommendations to Board for the appointment of the Director.

The factors listed below would be used as guidelines in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) accomplishment and experience in the industry;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- (e) other factors that the Nomination Committee may considers appropriate.

Proposed candidates will be asked to submit the necessary personal information together with their written consents to be appointed as Directors. The Nomination Committee may request proposed candidates to provide additional information and documents, if considered necessary. The secretary of the Nomination Committee shall call a meeting of the Nomination Committee. The Nomination Committee shall make recommendations to the Board’s consideration and approval. The ultimate responsibility for selection and appointment of Directors rests with the entire Board.

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

**Corporate Governance Functions**

The Board is responsible for performing the corporate governance functions set out in code provision D.3.1 of the CG Code.

During the year under review, the Board has reviewed the Company’s corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company’s policies and practices in compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules, and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

**董事委員會 (續)****提名政策**

董事會於二零一九年一月一日採納提名政策(「提名政策」)，當中載列提名委員會之指引及程序，以考慮委任董事及向董事會提出推薦建議。

下列因素將用作評估建議候選人是否合適之指引：

- (a) 信譽；
- (b) 於行業的成就及經驗；
- (c) 可投入的時間及相關的利益；
- (d) 各方面之多樣性，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期；及
- (e) 提名委員會可能認為合適之其他因素。

建議候選人將被要求提交所需的個人資料及彼等同意被委任為董事的同意書。提名委員會如認為有必要，可要求建議候選人提供額外資料及文件。提名委員會秘書應召開提名委員會會議。提名委員會應提出推薦建議以供董事會考慮及批准。甄選及委任董事的最終責任在於整個董事會。

提名委員會將於適當時候或至少每年一次審查本提名政策，以確保本政策的成效。提名委員會將討論可能需要的任何修訂，並向董事會推薦任何有關修訂以供審議及批准。

**企業管治功能**

董事會負責執行企管守則條文D.3.1條的企業管治功能。

於回顧年度內，董事會已審閱本公司企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及法定規定的政策及常規的情況、上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之遵守，及本公司遵守企管守則及本企業管治報告內有關披露規定的情況。

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2019.

The Company has also established the Code for Securities Transaction by the Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2019.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2019. In preparing the financial statements for the year ended 31 March 2019, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

The Board is also responsible for presenting a balanced, clear and understandable assessment of both annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The responsibilities of the Company's external auditor, Messrs. Ernst & Young ("EY"), are set out in the Independent Auditor's Report of this Annual Report.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### External Auditor's Remuneration

EY have been re-appointed as the Company's external auditor by shareholders at the 2018 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements of the Company for the year ended 31 March 2019.

For the year ended 31 March 2019, fees paid or payable to EY amounted to approximately HK\$1,150,000 (2018: HK\$1,180,900) for audit and related services and approximately HK\$716,500 (2018: HK\$130,500) for other non-audit services which include the taxation services.

### 證券交易標準守則

本公司已採納標準守則作為本公司董事進行證券交易之本公司操守守則（「操守守則」）。經向本公司全體董事作出特定查詢後，董事確認，彼等於截至二零一九年三月三十一日止年度內一直遵守操守守則所規定之交易標準。

本公司亦按可能擁有本公司內幕消息之僱員進行不遜於證券交易的標準守則之條款訂定有關僱員進行證券交易守則（「僱員守則」）。據本公司所知，於截至二零一九年三月三十一日止年度內，並無僱員未有遵守僱員守則之情況。

### 問責及審核

#### 財務報告

董事明悉彼等有責任編製本公司截至二零一九年三月三十一日止年度之財務報告之責任。編製於截至二零一九年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當會計原則及政策；所作之判斷及估計乃屬恰當及合理；而該等財務報告已按持續經營基準編製。

本公司之高級管理人員向董事會提供所須資料及解釋，確保以使彼等對提交董事會以供審批之本公司財務資料及狀況作知情評估。

董事會亦負責對年度報告及中期報告、內幕消息之公告及根據上市規則規定及其他監管規定須予披露之其他資料作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所（「安永」）之責任，載於本年報之獨立核數師報告。

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

#### 外聘核數師酬金

安永已於二零一八年股東周年大會上獲續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。彼等主要負責提供有關截至二零一九年三月三十一日止年度財務報告之審計服務。

於截至二零一九年三月三十一日止年度，就安永提供審計及相關服務之已付或應付費用金額約為1,150,000港元（二零一八年：1,180,900港元），而其他非審計服務（包括稅務服務）之已付或應付費用金額約為716,500港元（二零一八年：130,500港元）。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its overall responsibilities for evaluating and determining the nature and extent of the risks that the Company is willing to take in achieving the Group's strategic objectives, and ensuring the Group has established and maintained appropriate and effective risk management and internal control systems to provide reasonable (though not absolute) assurance against material misstatement or loss and to manage (rather than eliminate) risks of failure to achieve business objectives.

The Audit Committee assists the Board in fulfilling its corporate governance roles in overseeing the Group's financial reporting system, risk management and internal control systems and considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions. Upon reviewing the findings of internal audit report on risk management and internal controls, the Audit Committee reports to the Board on the effectiveness and efficiency of the risk management and internal control systems of the Group.

The management of the Group, based upon those evaluated and determined nature and extent of risks identified by the Board, is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control being in place to safeguard the Group's assets and stakeholders' interests.

The internal audit department of the Company's associate undertakes the audit function on the effectiveness and efficiency of the risk management and internal control systems of the Group and submits the internal audit report on risk management to the Audit Committee on a yearly basis.

After reviewing the relevant information of the submitted internal audit report on risk management, the Audit Committee reported that there is no significant deficiency and weakness of the Group, covering all material control systems, has been identified for the year ended 31 March 2019.

The Board considered that, for the year ended 31 March 2019, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's directors, senior management, officers and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries.

## COMPANY SECRETARY

Mr. Leung Tin Chi is the Company Secretary of the Company. During the year under review, Mr. Leung undertook at least 15 hours of relevant professional training.

## 風險管理及內部監控

董事會負責評估及釐定本集團實現策略目標時願意承擔之風險性質及程度，並確保本集團已設立及維持合適及有效之風險管理及內部監控系統，以合理地（雖未能絕對）確保不會出現嚴重錯誤陳述或損失，並管理（而非消除）未能實現業務目標的風險。

審核委員會協助董事會履行監管本集團財務匯報制度以及風險管理及內部監控系統的公司管治職能，考慮資源、員工資格及經驗、培訓計劃及本公司會計及財務匯報職能預算的足夠性。於審閱風險管理及內部監控的內部審核報告的結果後，審核委員會向董事會匯報本集團風險管理及內部監控系統的成效及效能。

本集團管理層根據董事會確定的評估及釐定的風險性質及程度負責設計、維持、執行及監察風險管理及內部監控系統以保證設有充足的監控保障本集團的資產及持份者的權益。

本公司聯營公司的內部審計部門負責對本集團風險管理及內部監控系統之成效及效能進行審計，並每年向審核委員會提交風險管理的內部審計報告。

於審閱所提交有關風險管理的內部審計報告的相關資料後，審核委員會匯報已確認本集團於截至二零一九年三月三十一日止年度就涵蓋所有主要監控系統方面並無重大不足及弱點。

董事會認為，於截至二零一九年三月三十一日止年度，本集團之風險管理及內部監控系統及程序（涵蓋所有主要監控，包括財務、營運及合規監控）以及風險管理職能均合理有效及適當。

本公司已制定其披露政策，為本公司董事、高級管理人員、高級職員及相關僱員於處理內幕消息、監控信息披露及回應查詢方面提供整體指引。

## 公司秘書

梁天賜先生乃本公司之公司秘書。於回顧年度內，梁先生已接受不少於15小時之相關專業培訓。

### SHAREHOLDERS' RIGHTS

#### Convening a General Meeting/Right to call a General Meeting

General meetings may be convened by the directors on requisition of Shareholder(s) representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings or by such Shareholder(s) who has made the requisition (as the case may be) pursuant to Sections 566 and 568 respectively of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"). Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for convening an extraordinary general meeting.

#### Proposing a Person for Election as a Director

The procedures for Shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at <http://www.hongkongfoodinvestment.com.hk>.

#### Putting Forward Proposals at General Meetings/Right to Circulate Resolution at Annual General Meeting

Pursuant to Section 615 of the Companies Ordinance, shareholders representing at least 2.5% of the total voting rights of all shareholders; or at least 50 shareholders (as the case may be) who have a right to vote at the relevant annual general meeting, may request to circulate a resolution to be moved at an annual general meeting. Shareholders should follow the requirements and procedures as set out in the Companies Ordinance for circulating a resolution for annual general meeting.

#### Shareholders' Enquiries

Shareholders may at any time send their enquiries to the Company's registered office at 2905-07, 29/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the Company Secretary.

### COMMUNICATION WITH SHAREHOLDERS

The Board adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at <http://www.hongkongfoodinvestment.com.hk> as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

The Company's annual general meeting provides a forum for communication between the Board and the Shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the Shareholders. Notice of the annual general meeting is sent to the Shareholders at least 20 clear business days before the meeting. All resolutions put forward at Shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each Shareholder meeting.

### 股東權利

#### 召開股東大會／召開股東大會之權利

根據公司條例(香港法例第622章)(「公司條例」)第566條及第568條,佔全體有權在股東大會上投票之股東之總投票權最少5%之股東可要求董事或由該等呈請股東自行召開股東大會(按情況而定)。股東應遵從公司條例所載之規定及程序召開股東特別大會。

#### 提名候選董事

股東提名候選本公司董事之程序可在本公司網站 <http://www.hongkongfoodinvestment.com.hk> 閱覽。

#### 於股東大會上提出建議／於股東周年大會上傳閱決議案的權利

根據公司條例第615條,佔全體有權在有關股東周年大會上投票之股東之總投票權最少2.5%或最少50名之股東(按情況而定),可要求傳閱擬在該股東大會動議的決議案。股東應遵從公司條例所載有關傳閱股東周年大會決議案之規定及程序。

#### 股東查詢

股東可隨時將其查詢發送至本公司註冊辦事處遞交公司秘書,地址為香港九龍九龍灣宏泰道23號Manhattan Place 29樓2905-07。

#### 與股東之溝通

董事會採納股東通訊政策,以反映現時本公司與其股東大部份的通訊常規。有關政策旨在透過正式渠道(包括中期及年度報告、公佈及通函)及時向股東發放有關本集團之資料,並會由董事會定期檢討,確保成效。

本公司已設立網站<http://www.hongkongfoodinvestment.com.hk>,作為與股東及投資者溝通之平台,公眾人士可於網站內取得有關本公司之公告、業務發展/營運之資料及最新消息以及其他資料。

本公司之股東周年大會提供董事會與股東溝通之平台。董事會及董事會轄下委員會之主席積極參與股東周年大會,並解答股東的提問。股東周年大會通告於會議最少20個營業日前送交股東。於股東大會(包括股東周年大會)上所有提呈的決議案將根據上市規則之規定以股數投票方式進行,而投票結果將於個別大會結束後刊登於本公司及聯交所之網站。

**COMMUNICATION WITH SHAREHOLDERS (continued)**

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Company's Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

**DIVIDEND POLICY**

The Board adopted a dividend policy (the "Dividend Policy") on 1 January 2019. The Dividend Policy aims to set out the general principles and guidelines that the Company intends to apply in relation to the payment of dividend to the shareholders of the Company (the "Shareholders"). The Board may propose the payment of dividends, in any financial year, if any, with respect to the shares of the Company (the "Shares") on a per Share basis, either by way of cash or Shares that the Board considers appropriate. The declaration and payment of interim dividends and final dividends (subject to the approval by the Shareholders in an annual general meeting) shall remain to be determined at the sole discretion of the Board which will take into account of the following factors when considering the payment of dividends:

- (a) the financial results of the Group;
- (b) the Shareholders' interest;
- (c) general financial condition of the Group;
- (d) current and future operations of the Group;
- (e) liquidity position of the Group;
- (f) capital requirements of the Group;
- (g) compliance with applicable rules and regulations and the articles of association of the Company; and
- (h) any other factors that the Board may deem relevant.

The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Policy at any time.

**與股東之溝通 (續)**

於回顧年度內，本公司並無對其組織章程細則作出任何更改。本公司組織章程大綱及章程細則之合併版本可於本公司及聯交所網站查閱。

**股息政策**

董事會已於二零一九年一月一日採納股息政策（「股息政策」）。股息政策旨在列明本公司擬就向本公司股東（「股東」）派付股息所應用的一般原則及指引。董事會可建議於任何財政年度就本公司股份（「股份」）按每股股份為基準以董事會認為適當的方式以現金或股份派付股息（如有）。中期股息及末期股息的宣派及派付（須於股東周年大會上獲股東批准）仍由董事會全權酌情決定，於考慮派付股息時已考慮下列因素：

- (a) 本集團的財務業績；
- (b) 股東權益；
- (c) 本集團的整體財務狀況；
- (d) 本集團的現時及未來營運；
- (e) 本集團的流動資金狀況；
- (f) 本集團的資金需求；
- (g) 遵守適用的規則及條例以及本公司之章程細則；及
- (h) 董事會認為相關的任何其他因素。

本股息政策絕不會構成本公司有關其未來股息的具法律約束力的承諾及／或絕不構成本公司於任何時候或不時宣派股息的責任。

董事會將繼續檢討股息政策，並保留權利隨時全權決定更新、修改及修訂本政策。



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**To the members of**  
**Hong Kong Food Investment Holdings Limited**  
*(Incorporated in Hong Kong with limited liability)*

**致香港食品投資控股有限公司**  
**全體成員**  
*(於香港註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Hong Kong Food Investment Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 54 to 136, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

我們已審計列載於第54頁至第136頁的香港食品投資控股有限公司（「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損益表、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」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映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妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在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佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 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分闡述的責任，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。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><i>Accounting for investments in associates</i> 於聯營公司之投資之會計處理</p> <p>As at 31 March 2019, the Group held 29.98% of the issued shares in Four Seas Mercantile Holdings Limited ("FSMHL"), an entity listed on the Hong Kong Stock Exchange. The investments in associates were accounted for under the equity method and the accounting for the share of net assets was significant to our audit due to their contribution to the Group's consolidated financial position. 於二零一九年三月三十一日，貴集團持有於香港聯合交易所上市的四洲集團有限公司（「四洲集團」）已發行股份之29.98%。於聯營公司之投資乃按照權益法進行會計處理，由於應佔資產淨值對貴集團的綜合財務狀況的貢獻，該等會計處理對我們的審計而言份屬重要。</p> <p>As at 31 March 2019, the investments in associates amounted to HK\$445,032,000 whilst the share of profits and losses of associates amounted to HK\$9,044,000 for the year ended. 於二零一九年三月三十一日，於聯營公司之投資為445,032,000港元，而截至該日止年度的應佔聯營公司溢利及虧損為9,044,000港元。</p> <p>Relevant disclosures are included in note 15 to the financial statements. 相關披露資料載於財務報表附註15。</p>	<p>Our audit procedures included, among other things, instructing the component audit team of FSMHL to perform an audit on the relevant financial information of FSMHL for the purpose of the consolidated financial statements of the Group. We discussed the risk assessment and audit strategy with the component team, reviewed their workpapers and obtained their audit conclusion before issuance of the Group's audited financial statements. Also, we checked to the calculation made by management under the equity method of accounting for investments in associates. 我們的審計程序其中包括指示四洲集團之組成部份審計團隊就貴集團之綜合財務報表對四洲集團之相關財務資料進行審計。我們與組成部份審計團隊討論風險評估及審計策略，審閱彼等之工作底稿，及於發出貴集團之經審核財務報表前取得彼等之審計結論。此外，我們已檢查管理層就於聯營公司之投資所採用的權益法所進行會計處理之計算。</p>

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
<p><i>Net realisable value of inventories</i> 存貨之可變現淨值</p> <p>As at 31 March 2019, the Group had inventories of HK\$36,422,000. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal. The write-down of inventories to net realisable value is estimated by management through the application of judgement and use of subjective assumptions. 於二零一九年三月三十一日，貴集團之存貨為36,422,000港元。可變現淨值乃根據估計售價減出售將予產生之任何估計成本計算。管理層通過應用判斷及使用主觀假設進行估計，把存貨撇減至可變現淨值。</p> <p>Relevant disclosures are included in notes 3, 7 and 17 to the financial statements. 相關披露資料載於財務報表附註3、7及17。</p>	<p>We enquired and reviewed management's process for assessment of inventories' net realisable value. This included making enquiries with management to understand their assessment over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable. We also selected significant inventory items for checking to sales subsequent to year end to validate management's assessment. 我們已查詢及審閱管理層就存貨可變現淨值所進行之評估程序。當中包括向管理層提出查詢以瞭解彼等對識別及估算陳舊、損毀、滯銷、過剩及其他可能未能全部收回成本之存貨之評估。我們亦已挑選主要存貨作年結日後的期後銷售檢查，以驗證管理層之評估。</p>
<p><i>Recoverability of trade receivables</i> 應收貿易賬款之可收回性</p> <p>As at 31 March 2019, the Group had trade receivables of HK\$25,155,000 and allowance for impairment of HK\$4,904,000. 於二零一九年三月三十一日，貴集團之應收貿易賬款為25,155,000港元及減值撥備為4,904,000港元。</p> <p>During the year, due to the adoption of a new accounting standard, a change in accounting policy on impairment assessment of trade receivables was noted. The new accounting policy for impairment assessment of trade receivables has been detailed in note 2.4 to the consolidated financial statements. Management used a provision matrix to calculate expected credit losses ("ECLs") for trade receivables. The matrix is initially based on the Group's historical default rates, and specific factors that management considered in the estimation of the rates including the type of customers, ageing of the balances and recent historical payment patterns. Management then calibrated the matrix to adjust the historical credit loss experience with forward-looking information, such as forecasted economic conditions. We focused on this area because it requires a high level of management's judgement and due to the materiality of the amounts involved. 年內，我們注意到，由於採納新會計準則，有關應收貿易賬款減值評估的會計政策發生變動。有關應收貿易賬款減值評估的新會計政策已於綜合財務報表附註2.4詳述。管理層已就應收貿易賬款使用撥備矩陣以計算預期信用損失（「預期信用損失」）。矩陣初始基於本集團歷史違約率，及管理層於估算利率考慮的具體因素，包括客戶類別、結餘賬齡及按其歷史付款模式而作出。貴集團屆時將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗，例如預測經濟條件。我們重視此方面，乃由於此方面要求高水平之管理層判斷，以及由於涉及之金額重大。</p> <p>The significant accounting judgement and estimates and disclosures for trade receivables are included in notes 3 and 18 to the financial statements. 應收貿易賬款的重大會計判斷及估計以及披露載於財務報表附註3及18。</p>	<p>We tested the controls over the Group's collection procedures and the Group's estimation of expected credit losses. 我們已測試貴集團收款程序的監控及貴集團對預期信用損失的估算。</p> <p>We evaluated the appropriateness of the allowance for impairment recognised taking into account the historical cash collection trend, subsequent settlements, ageing analysis of the trade receivables and evaluated whether the historical loss rates are appropriately adjusted based on current local economic environment and forward-looking information, and considered the adequacy of the Group's disclosure about the degree of estimation involved in arriving at the allowance amount. 我們已根據歷史現金收回趨勢、後續結算、應收貿易賬款的賬齡分析評估已確認減值撥備的合適性，並根據現時地方經濟環境及前瞻性資料評估歷史虧損率是否適當調整，並考慮貴集團於達到撥備金額所涉及及估計程度之披露是否充分。</p>

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## 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。

## 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佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在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，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會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。我們遵照香港公司條例第405條僅對全體成員作出報告，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責或承擔任何責任。

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

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

(continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承擔的責任(續)

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

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

(continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Sai Yu.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong  
27 June 2019

**核數師就審計綜合財務報表承擔的責任(續)**

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

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

出具本獨立核數師報告的審計項目合夥人是陳世宇。

**安永會計師事務所**  
*執業會計師*

香港  
二零一九年六月二十七日

## Consolidated Statement of Profit or Loss

## 綜合損益表

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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
<b>REVENUE</b>	<b>收入</b>	5	<b>151,102</b>	151,886
Cost of sales	銷售成本		(136,588)	(151,442)
Gross profit	毛利		<b>14,514</b>	444
Other income and gains, net	其他收入及收益，淨額	5	<b>206,793</b>	219
Selling and distribution expenses	銷售及分銷費用		(9,819)	(3,535)
Administrative expenses	行政開支		(30,283)	(19,671)
Finance costs	融資成本	6	(2,184)	(3,941)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>9,044</b>	104,266
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之除稅前溢利</b>	7	<b>188,065</b>	77,782
Income tax credit	所得稅抵免	10	<b>161</b>	318
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務之年內溢利</b>		<b>188,226</b>	78,100
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>			
Loss for the year from a discontinued operation	已終止經營業務之年內虧損	11	–	(11,755)
<b>PROFIT FOR THE YEAR</b>	<b>本年度之溢利</b>		<b>188,226</b>	66,345
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		<b>188,050</b>	66,620
Non-controlling interests	非控股權益		<b>176</b>	(275)
			<b>188,226</b>	66,345
<b>EARNINGS PER SHARE</b>	<b>本公司普通權益所有者</b>			
<b>ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	<b>應佔每股盈利</b>	12		
Basic and diluted	基本及攤薄			
– For profit for the year	– 年內盈利		<b>72.44</b>	25.66
– For profit from continuing operations	– 持續經營業務之盈利		<b>72.44</b>	30.19
			<b>HK cents</b> <b>港仙</b>	<b>HK cents</b> <b>港仙</b>

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>	<b>188,226</b>	<b>66,345</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	將於往後期間可能重新分類至損益之其他全面收益／(虧損)：		
Share of other comprehensive income/(loss) of associates, net of tax	應佔聯營公司其他全面收益／(虧損) (除稅後)	(19,518)	25,464
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(590)	1,209
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益／(虧損) (除稅後)</b>	<b>(20,108)</b>	<b>26,673</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>本年度總全面收益</b>	<b>168,118</b>	<b>93,018</b>
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	167,942	93,293
Non-controlling interests	非控股權益	176	(275)
		<b>168,118</b>	<b>93,018</b>

## 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

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	13	17,442	61,022
Investments in associates	於聯營公司之投資	15	445,032	494,589
Prepayments and deposits	預付款項及訂金	19	999	819
Goodwill	商譽	14	2,103	–
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	20	1,300	–
Other non-current asset	其他非流動資產	16	–	540
Total non-current assets	非流動資產總值		466,876	556,970
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories	存貨	17	36,422	25,005
Trade receivables	應收貿易賬款	18	20,251	21,403
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	19	1,171	2,088
Due from associates	應收聯營公司	15	90	297
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	20	3,979	–
Cash and bank balances	現金及銀行結存	21	175,590	68,427
Total current assets	流動資產總值		237,503	117,220
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade and bills payables	應付貿易賬款及票據	22	7,790	6,876
Other payables and accruals	其他應付款項及應計負債	23	4,853	21,858
Due to associates	應付聯營公司	15	35	41
Due to a non-controlling shareholder	應付非控股股東	33(b)	2,507	282
Interest-bearing bank borrowings	須繳付利息之銀行貸款	24	37,527	162,561
Total current liabilities	流動負債總值		52,712	191,618
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨額</b>		<b>184,791</b>	<b>(74,398)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>651,667</b>	<b>482,572</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>非流動負債</b>				
Accruals	應計負債	23	235	100
Deferred tax liabilities	遞延稅項負債	25	–	458
Total non-current liabilities	非流動負債總值		235	558
Net assets	資產淨額		<b>651,432</b>	<b>482,014</b>

		<i>Notes</i> 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>歸屬於本公司權益所有者的權益</b>			
Share capital	股本	26	117,095	117,095
Reserves	儲備	28	531,247	361,994
			<b>648,342</b>	479,089
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,090</b>	2,925
<b>Total equity</b>	<b>權益總值</b>		<b>651,432</b>	482,014

TAI Tak Fung, Stephen 戴德豐  
Director 董事

MAN Wing Cheung, Ellis 文永祥  
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

		Attributable to equity holders of the Company 本公司權益所有者應佔					Non-controlling interests	Total equity
		Share capital	Exchange fluctuation reserve	Share of other reserves of associates	Retained profits	Total		
		股本 HK\$'000 港幣千元	匯率波動儲備 HK\$'000 港幣千元	聯營公司其他儲備 HK\$'000 港幣千元 (note 28) (附註28)	保留溢利 HK\$'000 港幣千元	總計 HK\$'000 港幣千元	非控股權益 HK\$'000 港幣千元	權益總計 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	117,095	(1,899)	3,457	266,093	384,746	-	384,746
Profit for the year	本年度溢利	-	-	-	66,620	66,620	(275)	66,345
Other comprehensive income for the year:	本年度其他全面收益：							
Share of other comprehensive income of associates, net of tax	應佔聯營公司的其他全面收益，除稅後	-	-	25,464	-	25,464	-	25,464
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	1,209	-	-	1,209	-	1,209
Total comprehensive income for the year	本年度總全面收益	-	1,209	25,464	66,620	93,293	(275)	93,018
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	3,200	3,200
Disposal of a property of associates	出售聯營公司之物業	-	-	-	1,050	1,050	-	1,050
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲備	-	-	293	(293)	-	-	-
At 31 March 2018	於二零一八年三月三十一日	117,095	(690)*	29,214*	333,470*	479,089	2,925	482,014
Effect of adoption of HKFRS 9 (note 2.2)	採納香港財務報告準則第9號之影響(附註2.2)	-	-	-	640	640	-	640
Share of effect of adoption of HKFRS 9 of associates	應佔聯營公司採納香港財務報告準則第9號之影響	-	-	(38)	38	-	-	-
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	117,095	(690)	29,176	334,148	479,729	2,925	482,654
Profit for the year	本年度溢利	-	-	-	188,050	188,050	176	188,226
Other comprehensive loss for the year:	年內其他全面虧損：							
Share of other comprehensive loss of associates, net of tax	應佔聯營公司其他全面虧損(除稅後)	-	-	(19,518)	-	(19,518)	-	(19,518)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	(590)	-	-	(590)	-	(590)
Total comprehensive income for the year	年內全面收益總額	-	(590)	(19,518)	188,050	167,942	176	168,118
Contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	(11)	(11)
Acquisition of non-controlling interest of the associates' subsidiaries	收購聯繫人之附屬公司之非控股權益	-	-	5	666	671	-	671
Transfer to share of other reserves of associates	轉撥至應佔聯營公司之其他儲備	-	-	1,543	(1,543)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	117,095	(1,280)*	11,206*	521,321*	648,342	3,090	651,432

\* These reserve accounts comprise the consolidated reserves of HK\$531,247,000 (2018: HK\$361,994,000) in the consolidated statement of financial position.

\* 該等儲備賬為計入綜合財務狀況表中之綜合儲備531,247,000港元(二零一八年：361,994,000港元)。

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得之現金流量</b>		
Profit/(loss) before tax	除稅前溢利／(虧損)		
From continuing operations	來自持續經營業務	188,065	77,782
From a discontinued operation	來自已終止經營業務	-	(11,755)
Adjustments for:	已就下列各項作出調整：		
Finance costs	融資成本	6	3,941
Share of profits and losses of associates	應佔聯營公司溢利及虧損	(9,044)	(104,266)
Bank interest income	銀行利息收入	(1,386)	(64)
Dividend income from financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之股息收入	5	-
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	(374)	3,267
Gain on disposal of a subsidiary	出售附屬公司之收益	5	-
Fair value gains on financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產之公平值收益	5	-
Depreciation	折舊	2,467	6,066
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	7	782
Write-off of trade receivables	撇銷應收貿易賬款	7	-
Impairment of trade receivables	應收貿易賬款減值	7	-
		(16,575)	(24,247)
Decrease/(increase) in inventories	存貨之減少／(增加)	(11,417)	6,005
Increase in trade receivables	應收貿易賬款之增加	(3,574)	(3,507)
Decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之減少	408	357
Movement in balances with associates	與聯營公司之結存變動	201	(556)
Movement in balances with a non-controlling shareholder	與非控股股東之結存變動	2,225	282
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據之增加／(減少)	914	(1,267)
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債之增加／(減少)	(17,323)	9,742
Cash used in operations and net cash flows used in operating activities	經營業務所流出之現金及經營業務之現金流出淨額	(45,141)	(13,191)

## 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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	1,386	64
Dividends received from an associate	收取聯營公司股息	39,754	45,515
Dividends received from listed investments	上市投資之已收股息	41	-
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(5,860)	(4,818)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之 所得款項	565	-
Purchases of financial assets at fair value through profit or loss	購買按公平值透過損益入賬之 金融資產	(3,832)	-
Acquisition of a subsidiary	收購附屬公司	(1,951)	-
Disposal of a subsidiary	出售附屬公司	250,000	-
	29		
	30		
Net cash flows from investing activities	投資業務之現金流量淨額	280,103	40,761
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得之現金流量</b>		
New bank and trust receipt loans	新增銀行貸款及信託收據貸款	154,257	160,030
Repayment of bank and trust receipt loans	償還銀行貸款及信託收據貸款	(279,291)	(158,152)
Interest paid	已付利息	(2,184)	(3,941)
Contribution from a non-controlling shareholder	非控股股東注資	-	3,200
Net cash flows from/(used in) financing activities	融資活動之現金流入/ (流出)淨額	(127,218)	1,137
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之增加淨額</b>	<b>107,744</b>	<b>28,707</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目	68,427	39,341
Effect of foreign exchange rate changes, net	外匯匯率變動影響，淨額	(581)	379
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>175,590</b>	<b>68,427</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結存之分析</b>		
Cash and bank balances	現金及銀行結存	95,319	68,427
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之 定期存款	80,271	-
Cash and cash equivalents	現金及現金等值項目	175,590	68,427

## 1. CORPORATE AND GROUP INFORMATION

Hong Kong Food Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at 2905-07, 29/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Group’s principal activities consisted of the trading of frozen meats, seafood and vegetables, operation of restaurant, marketing of meat products and communication and advertising design. The principal activities of associates are investment holding, the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Capital Season Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100	Investment holding 投資控股
FS-Kamichiku Company Limited	Hong Kong 香港	HK\$8,000,000 8,000,000港元	–	60	Restaurant operation and trading of beef products 餐廳經營及肉類產品貿易
Great Benefit Investment Limited* 澤益投資有限公司*	Hong Kong 香港	HK\$8,000,000 8,000,000港元	100	–	Marketing of meat products 推廣肉類產品
Spark Communications Limited* 世策廣告有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	–	90	Communication and advertising design 傳訊及廣告設計
William Food Company Limited 湖記食品有限公司	Hong Kong 香港	HK\$200,000,000 (2018: HK\$10,000,000) 200,000,000港元 (二零一八年： 10,000,000港元)	100	–	Trading of frozen meats, seafood and vegetables 冷凍肉類、海鮮及蔬菜貿易

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

## 1. 公司及集團資料

香港食品投資控股有限公司為(「本公司」)一家於香港註冊成立之有限公司。本公司之註冊辦事處地址位於香港九龍九龍灣宏泰道23號Manhattan Place 29樓2905-07。

年內，本集團之主要業務為從事冷凍肉類、海產及蔬菜貿易、經營餐廳、推廣肉類產品、傳訊及廣告設計，而聯營公司之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿相關產品，以及經營餐廳。

### 附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Capital Season Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100	Investment holding 投資控股
FS-Kamichiku Company Limited	Hong Kong 香港	HK\$8,000,000 8,000,000港元	–	60	Restaurant operation and trading of beef products 餐廳經營及肉類產品貿易
Great Benefit Investment Limited* 澤益投資有限公司*	Hong Kong 香港	HK\$8,000,000 8,000,000港元	100	–	Marketing of meat products 推廣肉類產品
Spark Communications Limited* 世策廣告有限公司*	Hong Kong 香港	HK\$10,000 10,000港元	–	90	Communication and advertising design 傳訊及廣告設計
William Food Company Limited 湖記食品有限公司	Hong Kong 香港	HK\$200,000,000 (2018: HK\$10,000,000) 200,000,000港元 (二零一八年： 10,000,000港元)	100	–	Trading of frozen meats, seafood and vegetables 冷凍肉類、海鮮及蔬菜貿易

\* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核

## 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 (the “HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They 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 Company:

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

上表呈列董事認為影響本集團年度業績或構成淨資產主要部份之附屬公司。董事認為詳列其他附屬公司會使篇幅過份冗長。

### 2.1 編製基準

本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」) (包括所有香港財務報告準則、香港會計準則 (「香港會計準則」) 及詮釋) 編製，並符合香港公認會計原則及香港公司條例。本財務報表乃以歷史成本法編製，惟按公平值透過損益入賬之金融資產按公平值計量除外。該等財務報表以港元 (「港幣」) 呈列，除另有註明者外，所有數值均四捨五入至最接近千位數。

#### 綜合賬目基準

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的財務報表。附屬公司為本公司直接或間接控制的實體 (包括結構性實體)。當本公司符合以下條件，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象而承擔浮動回報之風險或享有獲得浮動回報之權利；及
- 能夠透過其於投資對象之權力 (即賦予本集團現有能指引投資對象相關活動之既存權利) 影響該等回報。

**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 in the accounting policy for subsidiaries above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (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 profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss 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.

**2.1 編製基準 (續)****綜合賬目基準 (續)**

倘本公司直接或間接擁有少於大多數的投資對象投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司之財務報表的報告期間相同，並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分會歸屬於本公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團內部各公司之間的所有資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘有事實及情況顯示上文有關附屬公司之會計政策所述之控制權之三項要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。於附屬公司擁有權益之變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements, which are applicable to the Group.

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>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below the impact of HKFRS 9 and 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*

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

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

## 2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納以下適用於本集團的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂	以股份為基礎的支付交易的分類和計量
香港財務報告準則第4號修訂	香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約的應用
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	來自客戶合約的收益
香港財務報告準則第15號修訂	香港財務報告準則第15號來自客戶合約的收益說明
香港會計準則第40號修訂	投資物業的轉換
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易和預付代價
二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號修訂

除下文有關香港財務報告準則第9號及香港財務報告準則第15號外，以上新訂及經修訂香港財務報告準則及詮釋並未對財務報表產生重大影響。

### (a) 香港財務報告準則第9號金融工具

就於二零一八年一月一日或之後開始的年度期間而言，香港財務報告準則第9號金融工具替代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計。

本集團已於二零一八年四月一日就適用期初股本結餘確認過渡調整。因此，比較資料未予重列，繼續根據香港會計準則第39號呈報。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (a) HKFRS 9 *Financial Instruments* (continued)

#### *Classification and measurement*

The following information sets out the impacts of adopting HKFRS 9 on the consolidated statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 April 2018 is as follows:

		Note 附註	HKAS 39 measurement 香港會計準則 第39號計量		Re- classification 重新分類 HK\$'000 港幣千元	ECL 預期信用損失 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	HKFRS 9 measurement 香港財務報告準則 第9號計量	
			Category 類別	Amount 金額 HK\$'000 港幣千元				Amount 金額 HK\$'000 港幣千元	Category 類別
<b>Financial assets</b>	<b>金融資產</b>								
Trade receivables	應收貿易賬款		L&R <sup>1</sup>	21,403	-	-	-	21,403	AC <sup>2</sup>
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、訂金及其他應收款項的金融資產		L&R	1,828	-	-	-	1,828	AC
Due from associates	應收聯營公司		L&R	297	-	-	-	297	AC
Cash and bank balances	現金及銀行結存		L&R	68,427	-	-	-	68,427	AC
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	(i)	N/A	-	540	-	640	1,180	FVPL <sup>3</sup> (Mandatory) (強制性)
				<u>91,955</u>	<u>540</u>	<u>-</u>	<u>640</u>	<u>93,135</u>	
<b>Other asset</b>	<b>其他資產</b>								
Other non-current asset	其他非流動資產	(i)		540	(540)	-	-	-	
				<u>540</u>	<u>(540)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Total</b>	<b>總值</b>			<u>92,495</u>	<u>-</u>	<u>-</u>	<u>640</u>	<u>93,135</u>	

- <sup>1</sup> L&R: Loans and receivables  
<sup>2</sup> AC: Financial assets at amortised cost  
<sup>3</sup> FVPL: Financial assets at fair value through profit or loss

Note:

- (i) The Group has classified its investment in a club debenture previously classified as other non-current asset as financial assets at fair value through profit or loss as the club debenture did not pass the contractual cash flow characteristics test in HKFRS 9.

## 2.2 會計政策及披露之變動(續)

### (a) 香港財務報告準則第9號金融工具(續)

#### *分類及計量*

以下資料列明採用香港財務報告準則第9號對綜合財務狀況表的影響，包括香港財務報告準則第9號的預期信用損失(「預期信用損失」)替代香港會計準則第39號的已發生信用損失的影響。

於二零一八年四月一日，香港會計準則第39號項下的賬面值與香港財務報告準則第9號所呈報的結餘之對賬如下：

		Note 附註	HKAS 39 measurement 香港會計準則 第39號計量		Re- classification 重新分類 HK\$'000 港幣千元	ECL 預期信用損失 HK\$'000 港幣千元	Other 其他 HK\$'000 港幣千元	HKFRS 9 measurement 香港財務報告準則 第9號計量	
			Category 類別	Amount 金額 HK\$'000 港幣千元				Amount 金額 HK\$'000 港幣千元	Category 類別
<b>Financial assets</b>	<b>金融資產</b>								
Trade receivables	應收貿易賬款		L&R <sup>1</sup>	21,403	-	-	-	21,403	AC <sup>2</sup>
Financial assets included in prepayments, deposits and other receivables	包括在預付款項、訂金及其他應收款項的金融資產		L&R	1,828	-	-	-	1,828	AC
Due from associates	應收聯營公司		L&R	297	-	-	-	297	AC
Cash and bank balances	現金及銀行結存		L&R	68,427	-	-	-	68,427	AC
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	(i)	N/A	-	540	-	640	1,180	FVPL <sup>3</sup> (Mandatory) (強制性)
				<u>91,955</u>	<u>540</u>	<u>-</u>	<u>640</u>	<u>93,135</u>	
<b>Other asset</b>	<b>其他資產</b>								
Other non-current asset	其他非流動資產	(i)		540	(540)	-	-	-	
				<u>540</u>	<u>(540)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Total</b>	<b>總值</b>			<u>92,495</u>	<u>-</u>	<u>-</u>	<u>640</u>	<u>93,135</u>	

- <sup>1</sup> L&R: 貸款與應收款項  
<sup>2</sup> AC: 按攤銷成本列賬之金融資產  
<sup>3</sup> FVPL: 按公平值記入損益表之財務資產

附註：

- (i) 因該會所債券未能通過香港財務報告準則第9號的合約現金流量特徵測試，故本集團已將其分類由其他非流動資產分類至按公平值透過損益入賬的金融資產。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (a) HKFRS 9 *Financial Instruments* (continued)

#### *Impairment*

The adoption of the simplified ECL approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 April 2018.

#### *Impact on retained profits*

The impact of transition to HKFRS 9 on retained profits is as follows:

		HK\$'000 港幣千元
Balance as at 31 March 2018 under HKAS 39	於二零一八年三月三十一日香港會計準則第39號項下結餘	333,470
Remeasurement of other non-current asset designated as financial assets at fair value through profit or loss	重新計量其他非流動資產至特定按公平值透過損益入賬的金融資產	640
Share of effect of adoption of HKFRS 9 of associates	應佔聯營公司採納香港財務報告準則第9號的影響	38
		<hr/>
Balance as at 1 April 2018 under HKFRS 9	於二零一八年四月一日香港財務報告準則第9號項下結餘	<u>334,148</u>

### (b) HKFRS 15 *Revenue from Contracts with Customers*

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. 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.

## 2.2 會計政策及披露之變動 (續)

### (a) 香港財務報告準則第9號金融工具 (續)

#### 減值

採納香港財務報告準則第9號之簡化預期信用損失方法並無對於二零一八年四月一日之應收貿易賬款造成任何額外減值虧損。

#### 對保留溢利的影響

香港財務報告準則第9號過渡對保留溢利的影響如下：

		HK\$'000 港幣千元
	於二零一八年三月三十一日香港會計準則第39號項下結餘	333,470
	重新計量其他非流動資產至特定按公平值透過損益入賬的金融資產	640
	應佔聯營公司採納香港財務報告準則第9號的影響	38
		<hr/>
	於二零一八年四月一日香港財務報告準則第9號項下結餘	<u>334,148</u>

### (b) 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號及其修訂取代香港會計準則第11號*建築合約*、香港會計準則第18號*收益*及相關詮釋，其適用於(少數例外情況除外)客戶合約產生的所有收益。香港財務報告準則第15號確立新的一步模式，將客戶合約產生的收益入賬。根據香港財務報告準則第15號，收益按可反映實體預期有權從轉讓予客戶貨品或服務時所換取的代價的金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更具有結構性的方法。該準則亦引入全面定量及定性披露規定，包括細分總收益、有關履約責任的資料、期間合約資產及負債賬戶結餘變動以及主要判斷及估計。由於應用香港財務報告準則第15號，本集團已變更有關財務報表附註2.4之收益確認之會計政策。

本集團已使用經修訂追溯採納法採納香港財務報告準則第15號。根據該方法，該準則可適用於初步應用日期的所有合約或僅適用於該日期尚未完成的合約。本集團選擇將該準則應用於二零一八年四月一日尚未完成之合約。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### (b) HKFRS 15 Revenue from Contracts with Customers (continued)

#### Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised deposit received from customers as accruals. Under HKFRS 15, the amount is classified as contract liabilities which is included in other payables and accruals.

The application of HKFRS 15 has had no impact on the financial position or performance of the Group, except for the reclassification of deposit received from customers as accruals to contract liabilities.

Accordingly, upon adoption of HKFRS 15, the Group reclassified HK\$176,000 from accruals to contract liabilities as at 1 April 2018 in relation to the deposit received from customers as at 1 April 2018.

As at 31 March 2019, had the Group not applied HKFRS 15, contract liabilities of HK\$150,000 in relation to the deposit received from customers for the sale of goods would have been included in accruals.

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

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> 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.

## 2.2 會計政策及披露之變動(續)

### (b) 香港財務報告準則第15號來自客戶合約之收益(續)

#### 預收客戶代價

於採納香港財務報告準則第15號前，本集團將已收客戶按金確認為應計負債。根據香港財務報告準則第15號，該款項分類為合約負債，計入其他應付款項及應計負債。

應用香港財務報告準則第15號對本集團財務狀況或表現並無影響，惟將已收客戶按金由應計負債重新分類至合約負債。

因此，於採納香港財務報告準則第15號後，本集團於二零一八年四月一日的已收客戶按金176,000港元由應計負債重新分類至於二零一八年四月一日的合約負債。

於二零一九年三月三十一日，倘本集團並無應用香港財務報告準則第15號，則就銷售貨品已收的客戶按金150,000港元合約負債將計入應計負債。

## 2.3 已頒佈但尚未生效之香港財務報告準則

本集團在本財務報表中還沒有採納以下已頒佈但未生效之新訂及已修訂之香港財務報告準則及新詮釋。

香港財務報告準則第3號之修訂	<i>業務之定義</i> <sup>2</sup>
香港財務報告準則第9號之修訂	<i>具有負補償之提前還款特點</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	<i>投資者與其聯營或合營企業之間之資產出售或注資</i> <sup>4</sup>
香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	<i>重大的定義</i> <sup>2</sup>
香港會計準則第19號之修訂	<i>計劃修訂、縮減或結算</i> <sup>1</sup>
香港會計準則第28號之修訂	<i>於聯營公司及合營公司之長期權益</i> <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	<i>所得稅處理的不確定性因素</i> <sup>1</sup>
二零一五年至二零一七年期之年度改進	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號之修訂 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制生效日期惟可供提早採納

預期將適用於本集團之該等香港財務報告準則之進一步資料載於下文。

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

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第3號的修訂本澄清業務的定義，並提供額外指引。該修訂本澄清可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成收益所需的所有投入或過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的貨品或服務、投資收入或日常活動產生的其他收入。此外，該修訂本亦提供有關評估所取得過程是否重大的指引，並新增公平價值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起採用該修訂本。

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)之修訂針對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)之間有關投資者與其聯營公司或合營企業之間之資產出售或注資兩者規定之不一致性。該修訂規定，當投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將按前瞻基準應用。於二零一六年一月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(二零一一年)的修訂的強制生效日期，並將在完成對聯營公司和合營企業投資的會計準則更廣泛的覆核後決定新的生效日期。然而，該等修訂可供現時採納。

### 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. As disclosed in note 31 to the financial statements, at 31 March 2019, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$10,512,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use

### 2.3 已頒佈但尚未生效之香港財務報告準則 (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(常設詮釋委員會)一詮釋第15號經營租賃—優惠及香港(常設詮釋委員會)一詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則規定了租賃確認、計量、列報和披露的原則，並要求承租人除低價值資產租賃和短期租賃兩類可選擇豁免確認租賃資產和負債的情形外，均應確認租賃資產和負債。在租賃開始日，承租人將支付租金的義務(即租賃責任)確認為一項負債，並確認一項資產代表在租賃期內可使用相關資產的權利(即使用權資產)。除該使用權資產符合香港會計準則第40號投資性房地產的規定或涉及應用重估模式之物業、廠房及設備類別外，使用權資產應採用成本減累計折舊和任何減值損失進行後續計量。租賃負債的後續增減變動將分別反映租賃利息和租賃款項的支付。承租人需要單獨確認租賃負債的利息費用和使用權資產的折舊費用。承租人還需要在若干事件發生時重新計量租賃負債，例如租賃期限的變化以及由於用於確定這些租金的指數或利率的變化而導致的未來租賃付款的變化。承租人通常會將租賃負債的重新計量金額視為對使用權資產的調整。香港財務報告準則第16號下出租人的會計處理與香港會計準則第17號基本上沒有改變。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，並區分經營租賃和融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯或修正追溯應用方式應用該準則。本集團將於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，以確認初步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。此外，本集團計劃應用新規定於過往應用香港會計準則第17號識別為租賃的合約，並按餘下租賃付款現值計量租賃負債，並使用本集團於初步應用日期的增量借貸利率折現。使用權資產將按租賃負債的金額計量，並按緊接初步應用日期前於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的金額進行調整。本集團計劃就租賃期於截至初步應用日期12個月內結束的租賃合約使用該準則所允許的豁免。誠如財務報表附註31所披露，於二零一九年三月三十一日，本集團於不可撤銷經營租賃下的未來最低租賃付款合共約為10,512,000港元。採納香港財務報告準則第16號後，當中所列若干金額或需確認為新使用權資產及租賃負

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

assets and lease liabilities. The Group is currently assessing the impact of HKFRS 16. Further analysis will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognised, including, but not limited to, incremental borrowing rate to be applied for different leases.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

債。本集團現時正在評估香港財務報告準則第16號之影響。本集團需作進一步分析以釐定將予確認的新使用權資產及租賃負債的金額，包括但不限於將用於不同租賃之增量借貸利率。

香港會計準則第1號及香港會計準則第8號(修訂本)就重要性提供新定義。新定義列明，倘遺漏、誤述或掩飾資料可合理地預期會影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則有關資料屬於重大。該等修訂本澄清，重要性視乎資料的性質或等級而定。倘能合理地預期資料誤述會影響主要使用者作出的決定，則誤述有關資料屬於重大。本集團預期自二零二零年四月一日起將會採用該等修訂本。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第28號(修訂本)澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營公司的投資，而不包括實質上構成於聯營公司或合營公司投資淨額一部分且不適用權益法的長期權益。因此，一家實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營公司虧損及於聯營公司或合營公司投資淨額的減值時，香港會計準則第28號則適用於該投資淨額，其中包括長期權益。本集團預期於二零一九年四月一日採納該修訂本，並將按該修訂本的過渡規定，根據二零一九年四月一日所存在的事實及情況就該等長期權益評估其業務模式。本集團亦有意於採納該修訂本後應用重列過往期間比較資料的寬免。

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group’s investments in associates are stated in the consolidated statement of financial position at the Group’s share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group’s share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group’s investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group’s investments in associates.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港(國際財務報告詮釋委員會)－詮釋第23號提供稅項處理涉及影響香港會計準則第12號的應用的不確定性(通常稱為「不確定稅務狀況」)，對所得稅(即期及遞延)的會計處理方法。該詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(於毋須採用事後確認之情況下全面追溯應用或追溯應用，而應用的累計影響將作為於首次應用日期的期初權益的調整，而毋須重列比較資料)。本集團預期自二零一九年四月一日起採納該詮釋。該詮釋預期並不會對本集團的財務報表造成任何重大影響。

### 2.4 主要會計政策摘要

#### 於聯營公司之投資

聯營公司乃本集團長期持有其權益投票權一般不少於20%及足以對其行使重大影響力之實體。重大影響力指參與投資對象財政及經營決策的權力，但非控制或聯合控制該等政策。

本集團於聯營公司之投資按本集團應佔之資產淨額按權益法計算減去任何減值損失，列入本集團綜合財務狀況表內。

已就統一可能存在之任何不同的會計政策作出調整。

本集團應佔聯營公司之收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，當於聯營公司之股權直接確認變動時，本集團於綜合權益變動表確認其應佔之任何變動(倘適用)。本集團與其聯營公司進行之交易產生之未變現收益及虧損，以本集團於聯營公司之投資為限予以撇銷，惟倘未變現虧損提供已轉讓資產之減值證據則除外。收購聯營公司產生之商譽乃計入為本集團於聯營公司之部份投資。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments in associates (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 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 either 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 by 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 profit or loss.

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 that is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策摘要(續)

### 於聯營公司之投資(續)

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量保留權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認保留投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與保留投資公平值及出售所得款項之間的差額於損益確認。

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇按公平值或按依據比例分佔之被收購方可識別資產淨值，計量於被收購方之非控股權益(其為現時所有權權益及賦予彼等之持有人權利可於清盤時按比例分佔資產淨值)。非控股權益之所有其他部份按公平值計量。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、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，收購方先前持有的被收購方股權於收購日期的公平值應按收購日期的公平值透過損益重新計量。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。歸類為資產或負債的或然代價按公平值計量，公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量。其後結算在權益中入賬。

## 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 profit or loss 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 of 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.

### Fair value measurement

The Group measures its equity investments 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.

## 2.4 主要會計政策摘要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年須作減值測試，但倘有事件或情況變動而顯示賬面值可能有損，則須更頻密地作減值測試。本集團會於每年三月三十一日進行減值測試。為了進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃透過評估與商譽有關的現金產生單元(或現金產生單元之組別)的可收回金額而確定。倘現金產生單元(或現金產生單元之組別)的可收回金額少於其賬面值，則應確認減值虧損。因商譽而確認的減值損失不應在期後撥回。

當商譽構成一個現金產生單元(或現金產生單元之組別)的一部份而該單元的某部份業務被出售，並在決定出售業務的損益時，與出售業務相關的商譽將包括在該業務的賬面值內。在此情況下出售的商譽將以出售業務和現金產生單元的保留部份的相對價值為基礎作計量。

### 公平值計量

本集團於各報告期末按公平值計量其權益投資。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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

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

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

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 主要會計政策摘要 (續)

### 公平值計量 (續)

非金融資產的公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，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，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露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層輸入數據按以下公平值架構分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值技巧
- 第三級 – 基於對公平值計量而言屬重大的不可觀察最低層輸入數據的估值技巧

就按經常性基準於本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層輸入數據) 確定是否發生不同等級轉移。

### 非金融資產減值

倘有顯示出現減值，或當需要對資產 (存貨、金融資產及商譽除外) 作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單元之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

## 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 statement of profit or loss 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 statement of profit or loss in the period in which it arises.

### 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
- (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;

## 2.4 主要會計政策摘要 (續)

### 非金融資產減值 (續)

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損按該減值資產之功能所屬開支分類於其產生之期間在損益表中支銷。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產（商譽除外）減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值（扣除任何折舊／攤銷）。該撥回之減值虧損乃於其產生之期間計入損益表。

### 關連人士

倘屬以下情況，則該方被視為與本集團有關連：

- (a) 該方為一名人士或該人士之近親，而該人士
    - (i) 控制或共同控制本集團；
    - (ii) 對本集團有重大影響；或
    - (iii) 為本集團之主要管理層成員；
- 或
- (b) 該方為實體，而該實體符合下列任何條件：
    - (i) 該實體與本集團屬同一集團之成員；
    - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體之母公司、附屬公司或同系附屬公司）；
    - (iii) 該實體與本集團均為同一第三方之合營企業；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); 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 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 statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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	2.5%
Leasehold improvements, furniture and fixtures	10% – 33% or over the lease terms, whichever is shorter
Motor vehicles	10% – 20%
Computer systems	15% – 34%
Office equipment	10% – 33%

## 2.4 主要會計政策摘要 (續)

### 關連人士 (續)

- (b) 該方為實體，而該實體符合下列任何條件：(續)
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本扣除累計折舊及任何減值虧損列賬。物業、廠房及設備之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如滿足確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限之個別資產進行確認，並將彼等相應折舊。

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值至其餘值。所採用之主要折舊年率如下：

融資租約項下的租賃土地	按租期
樓宇	2.5%
租賃樓宇裝修、傢俬及裝置	10%至33%或按租期，以較少者為準
汽車	10%至20%
電腦系統	15%至34%
辦公室設備	10%至33%

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 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 statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

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 statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss 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. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

## 2.4 主要會計政策摘要(續)

### 物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目之各部份有不同之可使用年期，此項目各部份成本將按合理之基礎分配，而每部份將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度完結時予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及於初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時不再確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

### 租賃

融資租約指資產擁有權(除法定業權外)所涉之絕大部份回報及風險屬於本集團之租約。於融資租約開始時，租賃資產之成本按最低租金之現值撥充資本，並連同債務(不包括利息部份)記錄，以反映採購及融資。根據已撥充資本之融資租約所持有之資產(包括融資租約之預付土地租賃款項)計入物業、廠房及設備，並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自損益表扣除，用以為租約年期內提供一個固定定期扣除率。

經營租賃乃資產擁有權之所有回報及風險仍保留在出租人之租約。當本集團為出租人時，由本集團以經營租賃出租之資產包括在非流動資產，而經營租賃之應收租金按租賃年期以直線法計入損益表內。當本集團為承租人時，經營租賃的應付租金按租賃年期以直線法於損益表扣除。

根據經營租賃之預付土地租賃款項，初步以成本列賬，並隨後於租約期內以直線法確認。倘租賃款項不能可靠地分配至土地及樓宇元素，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之融資租賃。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 trade receivables 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. Trade receivables 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.

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.

## 2.4 主要會計政策摘要(續)

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

#### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公平值透過其他全面收益入賬及按公平值透過損益入賬計量。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款外，本集團初步按其公平值加(倘並非按公平值入損益的金融資產)交易成本計量金融資產。根據下文「收益確認」(自二零一八年四月一日起適用)所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收貿易賬款按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值透過其他全面收益入賬分類及計量，需就未償還本金產生僅為支付本金及利息的現金流量。

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。

所有定期購買或出售金融資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

## 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*

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.

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 statement of profit or loss 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, as described above, 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 statement of profit or loss.

## 2.4 主要會計政策摘要(續)

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

#### *後續計量*

金融資產之後續計量乃視乎彼等之下列分類：

#### *按攤銷成本計量的金融資產(債務工具)*

倘達成以下兩項條件，本集團按攤銷成本計量金融資產：

- 金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有。
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

#### *按公平值透過損益入賬之金融資產*

按公平值透過損益入賬之金融資產包括持作買賣的金融資產，於初始確認時指定按公平值透過損益入賬的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值透過損益入賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值透過其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益入賬。

按公平值透過損益入賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

## 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 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 profit or loss are also recognised as other income in the statement of profit or loss 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.

#### Subsequent measurement of 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 and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other operating expenses for loans and receivables.

## 2.4 主要會計政策摘要 (續)

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

#### 後續計量 (續)

#### 按公平值透過損益入賬之金融資產 (續)

該類別包括本集團並無不可撤銷地選擇按公平值透過其他全面收益進行分類的權益投資。權益投資的股息在支付權確立時亦於損益表中確認為其他收入。與股息相關的經濟利益很可能會流入本集團，而股息金額則可以可靠地計量。

### 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號項下的政策)

#### 初步確認及計量

金融資產於首次確認時可適當地分類為按公平值透過損益入賬之金融資產、貸款及應收款項及可供出售金融投資，或指定作有效對沖之對沖工具之衍生工具。金融資產於初步確認時按公平值加上收購金融資產應佔交易成本計量，惟按公平值計量且其變動計入損益的金融資產除外。

所有定期購買或出售金融資產乃按交易日 (即本集團承諾購買或出售資產之日) 基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

#### 貸款與應收款項之後續計量

貸款與應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備後計量。攤銷成本乃考慮收購時之任何折讓或溢價後計算，並包括屬實際利率之一個主要部份之費用或成本。實際利率攤銷計入損益表之其他收入及收益內。減值產生之虧損於損益表內貸款及應收款項之其他經營開支確認。

## 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)

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.

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 assets is measured at the lower of the original carrying amount of the asset and the maximum amount of the 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 主要會計政策摘要(續)

不再確認金融資產(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

金融資產(或倘適用,作為金融資產或類似金融資產組別一部份)主要在下列情況不予確認(即自本集團綜合財務狀況表移除):

- 從資產收取現金流之權利已屆滿;或
- 本集團已轉讓從資產收取現金流之權利,或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任;及(a)本集團已將資產的大致所有風險及回報轉讓,或(b)本集團並無轉讓或保留資產的大致所有風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排,其評估是否保留該資產之所有權風險及回報及保留至何種程度。倘其並無轉讓或保留該資產之絕大部份風險及回報或轉讓該資產之控制權,則本集團按本集團持續參與該資產之程度繼續確認該轉讓資產。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及義務之基準計量。

持續參與指本集團就已轉讓資產作出之保證,已轉讓資產乃以該項資產之原賬面值與本集團或須償還之代價數額上限(以較低者為準)計算。

### 金融資產減值(自二零一八年四月一日起適用香港財務報告準則第9號下的政策)

本集團就所有並非按公平值透過損益入賬持有的債務工具確認預期信用損失撥備。預期信用損失乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準,按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量,此乃合約條款不可或缺的部分。

## 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 may 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.

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 trade receivables 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

## 2.4 主要會計政策摘要(續)

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

#### 一般方法

預期信用損失於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信用損失就可能於未來12個月內(12個月預期信用損失)出現的違約事件計提撥備。對於自初始確認以來有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信用損失)。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否顯著增加時。於作出評估時，以來本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮合理且具支持性的資料，包括無需付出不必要的成本或努力而可得的歷史及前瞻性資料。

當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團可將該金融資產視為違約。倘無法合理預期可收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產在一般方法下可能會減值，且除應用簡化法的應收貿易賬款(如下文詳述)外，有關資產於以下階段分類以計量預期信用損失。

- 第一階段 – 金融工具自初始確認以來信貸風險並未顯著增加，且其虧損撥備相等於12個月預期信用損失
- 第二階段 – 金融工具自初始確認以來信貸風險已顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信用損失
- 第三階段 – 於報告日期為信貸減值的金融資產(惟並非購入或原為信貸減值)，其虧損撥備相等於全期預期信用損失

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### *Simplified approach*

For trade receivables and contract assets 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.

### 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 主要會計政策摘要(續)

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

#### *簡化法*

就不包含重大融資成分的應收貿易賬款及合約資產，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信用損失計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信用損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

### 金融資產減值(於二零一八年四月一日前適用香港會計準則第39號下的政策)

本集團於各報告期末評估是否有客觀證據表明某項金融資產或某類金融資產出現減值。當於初次確認資產後曾發生一宗或多宗對該項或該組金融資產之估計未來現金流量構成能可靠地估計之影響之事件，則存在減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### *以攤銷成本列賬之金融資產*

就以攤銷成本列賬之金融資產而言，本集團先個別評估個別重大之金融資產是否存在減值，或綜合評估非個別重大之金融資產是否存在減值。倘本集團認定按個別基準經評估之金融資產(無論是否屬重大)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已識別之減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初次確認時計算之實際利率)折現。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. 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.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

### 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 trade and bills payables, other payables and accruals, amounts due to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings.

#### Subsequent measurement of 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 statement of profit or loss 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 statement of profit or loss.

## 2.4 主要會計政策摘要 (續)

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

#### 以攤銷成本列賬之金融資產(續)

該資產之賬面值會通過使用備抵賬而減少，而虧損金額於損益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備抵賬增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表內。

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

#### 初步確認與計量

金融負債被分類為按公平值透過損益入賬之金融負債、貸款及借貸、應付款項或指定作為有效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則扣除直接應佔交易成本。本集團之金融負債包括應付貿易賬款及票據、其他應付款項及應計負債、應付聯營公司款項、應付非控股股東款項及須繳付利息之銀行借貸。

#### 貸款及借貸之後續計量

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債不再被確認，並在進行實際利率攤銷程序時在損益表確認。

攤銷成本乃考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益表之融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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 statement of profit or loss.

### 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 includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

### Other non-current asset (applicable before 1 April 2018)

Other non-current asset represents an unlisted club debenture which is intended to be held for long term purposes, and is stated at cost less any impairment loss. The club debenture is tested for impairment annually either individually or at the cash-generating unit level.

### 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 主要會計政策摘要(續)

不再確認金融負債(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

倘負債下之責任獲履行或註銷或屆滿，金融負債不再確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，例如交換或修訂，則被視為不再確認原負債而確認新負債，而相關之賬面金額之差額則在損益表確認。

金融工具的抵銷(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

只有在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

### 存貨

存貨按成本值及可變現淨值兩者之較低者入賬。成本以先入先出法計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。可變現淨值乃將估計售價減去估計出售將引致之成本計算。

其他非流動資產(於二零一八年四月一日前適用)

其他非流動資產乃指計劃長期持有之非上市會所債券，並以成本減任何減值虧損列賬。會所債券每年均個別或以產生現金單位水平作減值測試。

### 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指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期時限不超過三個月，減去須按要求償還並構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目乃手頭現金及銀行現金，包括並無限制用途之定期存款。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, 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.

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 and associates, 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 carry forward 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 and associates, 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 主要會計政策摘要(續)

### 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟以下情況除外：

- 因初次確認一項交易而該交易並非為商業合併之商譽或資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債；及
- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額。

所有可被扣減之暫時性差額及未使用之稅項抵免與任何未使用稅務虧損之結轉均被確認為遞延稅項資產。遞延稅項資產將於很有可能獲得應課稅溢利而就此可動用可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉時予以確認，惟以下情況除外：

- 當可被扣減之暫時性差額相關之遞延稅項資產，因初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響；及
- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

## 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 exists 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 tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or the realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 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.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 主要會計政策摘要 (續)

### 所得稅 (續)

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在已可能有足夠應課稅溢利讓所有或部份遞延稅項資產被收回時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率（及稅務法例）計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期待有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準清償即期稅務負債及資產或同時變現資產及清償負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

### 收入確認 (自二零一八年四月一日起適用)

#### 客戶合約收益

客戶合約收益乃於貨品或服務的控制權讓予客戶時確認，該金額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。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨品或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (applicable from 1 April 2018) (continued)

#### Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

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 discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease term.

### 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:

- (a) from the sale of goods, 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;
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset;
- (c) commission income, when the relevant service has been rendered; and
- (d) rental income, on a time proportion basis over the lease terms.

## 2.4 主要會計政策摘要 (續)

### 收入確認 (自二零一八年四月一日起適用) (續)

#### 客戶合約收益 (續)

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現的現值計量。倘合約載有為本集團提供超過一年重大融資利益的融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有的利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下的合約而言，本集團使用香港財務報告準則第15號的實際權宜之策，即交易價格不會就重大融資部分的影響作出調整。

銷售貨品的收入於資產控制權轉移予客戶的時間點確認，一般是於貨品交付時。

#### 其他收入

利息收入為採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期的估計未來現金收入貼現至金融資產賬面淨值的利率。

租金收入乃按租期以時間比例確認。

### 收入確認 (適用於二零一八年四月一日前)

倘收入會為集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

- (a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；
- (b) 利息收入按累計基準利用實際利率法計算，所採用之利率為預期金融工具年期內收取之估計未來現金流量貼現至金融資產賬面淨值之利率；
- (c) 佣金收入，當提供相關服務時；及
- (d) 租金收入，按租約年期以時間比例計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits

#### *Pension schemes*

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 statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

#### *Share-based payments*

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model or the Black-Scholes model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

## 2.4 主要會計政策摘要(續)

### 僱員福利

#### *退休保障計劃*

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據強積金計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

#### *以股份為基礎之付款*

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員(包括董事)按以股份付款形式收取酬金，而僱員則提供服務作為權益工具之代價(「股本結算交易」)。

股本結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克-舒爾斯訂價模式釐訂。

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併於僱員福利開支確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

對於最終因非市場表現及／或並無達成服務條件而並無歸屬之獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，則該等交易不論市場或非歸屬條件是否獲達成，仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share, if any.

### 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 statement of profit or loss.

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 profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

## 2.4 主要會計政策摘要 (續)

### 僱員福利 (續)

#### 以股份為基礎之付款 (續)

當股本結算獎勵的條款修訂時，倘符合獎勵之原始條款，會確認最少的開支，猶如條款並無修訂一般。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎之付款的總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日經已歸屬，而獎勵尚未確認的任何支出會即時確認。是項包括非歸屬條件於本集團或僱員控制範圍內未能達成之任何獎勵。然而，倘註銷的獎勵有任何替代的新獎勵，並指定為授出當日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂般處理。

尚未行使購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄 (如有)。

### 外幣

財務報告乃以港元 (即本公司之功能貨幣) 呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團內各實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率再換算為功能貨幣。結算或換算貨幣項目產生之差額計入損益表。

以外幣歷史成本計算之非幣值項目，利用初步交易之日之匯率換算。以外幣按公平值計算之非幣值項目，利用計量公平值之日之匯率換算。換算以公平值計量之非貨幣項目產生之盈虧予以處理，以與確認該項目公平值變動之盈虧一致 (即公平值盈虧於其他全面收益或損益內確認之項目換算差額亦分別於其他全面收益或損益中確認)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of an overseas subsidiary and certain associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the 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 statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of an overseas subsidiary are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiary 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, and 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.

### Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

#### *Deferred tax assets*

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets recognised for losses available for offsetting against future taxable profits at 31 March 2019 was HK\$328,000 (2018: HK\$2,840,000). Further details are contained in note 25 to the financial statements.

## 2.4 主要會計政策摘要(續)

### 外幣(續)

一間海外附屬公司及若干聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債按報告期末之匯率換算為港幣，其損益表按年內加權平均匯率換算為港元。所產生之匯兌差額於其他全面收入確認及與匯兌波動儲備累計。於出售海外業務時，有關該海外業務之其他全面收入部份須在損益表內確認。

收購一項海外業務產生之商譽及任何由收購所得之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流動按產生現金流動日期之匯率換算為港元。海外附屬公司全年產生之經常性現金流動按期內之加權平均匯率換算為港元。

## 3. 主要會計判斷及估計

編製本集團財務報告須要管理層對所報告之收入、支出、資產及負債之金額，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

### 判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：

#### *遞延稅項資產*

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。於二零一九年三月三十一日可用以與將來應課稅溢利抵銷之虧損並確認為遞延稅項資產的賬面值為328,000港元(二零一八年：2,840,000港元)。有關詳情載於財務報告附註25。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

#### 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.

#### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and rating).

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. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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 customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

#### *Provision for inventories*

Management reviews an ageing analysis of the Group's inventories at the end of each reporting period, and makes provision for obsolete items when events or change in circumstances show that the balance of inventories may not be realisable or are no longer suitable for sale. The Group carries out an inventory review at the end of each reporting period and makes provision for obsolete items. The carrying value of inventories at 31 March 2019 was HK\$36,422,000 (2018: HK\$25,005,000). Further details of which are included in note 7 and note 17 to the financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計之不明朗因素

對下一個財政年度內之資產及負債之賬面值構成重大調整風險之未來及其他主要假設及於報告期末之估計之不明朗因素主要來源討論如下。

#### *應收貿易賬款預期信用損失撥備*

本集團使用撥備矩陣計算應收貿易賬款的預期信用損失。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按客戶類型及評級劃分)逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣,藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期,過往觀察所得違約率將予更新,並會分析前瞻性估計變動。

預期信用損失金額對情況及預測經濟環境的變化敏感。本集團過往信貸虧損經驗及預測經濟環境亦可能無法代表客戶日後的實際違約情況。有關本集團應收貿易賬款的預期信用損失已於財務報表附註18披露。

#### *存貨撥備*

管理層於各報告期末檢討本集團存貨之賬齡分析,並於事件或情況變動顯示存貨結餘可能不會變現或不再適合作銷售,對陳舊項目作出撥備。本集團於各報告期末檢討存貨,並對陳舊項目作出撥備。存貨於二零一九年三月三十一日之賬面值為36,422,000港元(二零一八年:25,005,000港元)。進一步詳情載於財務報告附註7及附註17。

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments for the year ended 31 March 2019 as follows:

- (a) the trading segment is engaged in the trading of frozen meats, seafood and vegetables in Hong Kong; and
- (b) the “others” segment consists of restaurant operation, marketing of meat products, communication and advertising design and investment holding.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax from continuing operations is measured consistently with the Group’s profit before tax from continuing operations except that bank interest income, dividend income and unallocated gains, gain on disposal of a subsidiary, finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude investments in associates, certain items of property, plant and equipment and corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities and corporate and other unallocated liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理而言，本集團根據其產品及服務而劃分業務單位，截至二零一九年三月三十一日止有以下兩個須予報告之經營分部：

- (a) 貿易分部為在香港從事冷凍肉類、海鮮及蔬菜貿易；及
- (b) 「其他」分部包括經營餐廳、推廣肉類產品、傳訊和廣告設計以及投資控股。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損評估，而可報告分部溢利／虧損之計算方式為經調整持續經營業務之除稅前溢利／虧損。經調整持續經營業務之除稅前溢利／虧損之計算方法與本集團之持續經營業務之除稅前溢利一致，惟銀行利息收入、股息收入及其他未分配收益、出售一間附屬公司之收益、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括於聯營公司之投資及若干物業、廠房及設備及公司及其他未分配資產，此乃由於該等資產作為整體資產進行管理。

分部負債不包括遞延稅項負債及公司及其他未分配負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

		Trading 貿易		Others 其他		Total 總計	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Segment revenue</b>	<b>分部收入</b>						
Sales to external customers	銷售予外界客戶	138,310	150,590	12,792	1,296	151,102	151,886
Intersegment sales	內部銷售	284	-	-	-	284	-
		<b>138,594</b>	<b>150,590</b>	<b>12,792</b>	<b>1,296</b>	<b>151,386</b>	<b>151,886</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	內部銷售抵銷					(284)	-
						<b>151,102</b>	<b>151,886</b>
<b>Segment results</b>	<b>分部業績</b>	<b>(9,622)</b>	<b>(12,913)</b>	<b>(450)</b>	<b>(692)</b>	<b>(10,072)</b>	<b>(13,605)</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入					1,386	1
Dividend income and unallocated gains	股息收入及其他未分配收益					308	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益					203,169	-
Finance costs	融資成本					(2,184)	(3,941)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					9,044	104,266
Corporate and other unallocated expenses	公司及其他未分配開支					(13,586)	(8,939)
Profit before tax from continuing operations	持續經營業務之除稅前溢利					<b>188,065</b>	<b>77,782</b>

## 4. OPERATING SEGMENT INFORMATION (continued)

## 4. 經營分部資料(續)

		Trading 貿易		Others 其他		Total 總計	
		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Segment assets</b>	<b>分部資產</b>	<b>221,066</b>	109,394	<b>19,411</b>	9,404	<b>240,477</b>	118,798
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment receivables	內部應收款項抵銷					(11)	-
Investments in associates	於聯營公司之投資					445,032	494,589
Corporate and other unallocated assets	公司及其他未分配資產					18,881	60,803
Total assets	資產總值					<b>704,379</b>	674,190
<b>Segment liabilities</b>	<b>分部負債</b>	<b>50,243</b>	172,689	<b>1,462</b>	1,985	<b>51,705</b>	174,674
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment payables	內部應付款項抵銷抵銷					(11)	-
Corporate and other unallocated liabilities	公司及其他未分配負債					1,253	17,502
Total liabilities	負債總值					<b>52,947</b>	192,176
<b>Other segment information:</b>	<b>其他分部資料:</b>						
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	-	782	-	-	-	782
Capital expenditure*	資本開支*	168	29	3,430	4,759	3,598	4,788
Unallocated capital expenditure*	未分配資本開支*					2,262	30
						<b>5,860</b>	4,818
Depreciation	折舊	198	698	1,110	78	1,308	776
Unallocated depreciation	未分配折舊					1,159	1,984
						<b>2,467</b>	2,760

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

**4. OPERATING SEGMENT INFORMATION (continued)****Geographical information**

The revenue of continuing operations is solely derived from Hong Kong.

The non-current assets of continuing operations are located in Hong Kong.

**Information about major customers**

There was no revenue from customers individually contributing over 10% to the total revenue of the Group.

**5. REVENUE, OTHER INCOME AND GAINS, NET**

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains/(losses) from continuing operations is as follows:

**4. 經營分部資料(續)****區域資料**

持續經營業務之收入全是來自香港。

持續經營業務之非流動資產是位於香港。

**有關主要客戶的資料**

本集團沒有與某一客戶的銷售額等於或超過總收入的10%。

**5. 收入、其他收入及收益，淨額**

收入指除去退貨及貿易折扣後售出貨品之發票價值。持續經營業務之收入、其他收入及收益／(虧損)之分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Disaggregation of revenue</b>	<b>收入之分列</b>		
Sales of goods	銷售貨品	138,310	150,590
Others	其他	12,792	1,296
		<b>151,102</b>	<b>151,886</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於時間點確認	<b>151,102</b>	<b>151,886</b>

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

5. 收入、其他收入及收益，淨額（續）

			2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	Note 附註			
<b>Other income</b>		<b>其他收入</b>		
Bank interest income		銀行利息收入	1,386	1
Claims received		賠償收入	-	8
Dividend income from financial assets at fair value through profit or loss		按公平值透過損益入賬的 金融資產之股息收入	41	-
Gross rental income		總租金收入	1,108	781
Sundry income		雜項收入	7	60
			<u>2,542</u>	<u>850</u>
<b>Gains/(losses)</b>		<b>收益／(虧損)</b>		
Gain on disposal of a subsidiary	30	出售一間附屬公司之收益	203,169	-
Gain on disposal of items of property, plant and equipment		出售物業、廠房及設備項目 之收益	374	-
Fair value gains on financial assets at fair value through profit or loss		按公平值透過損益入賬的 金融資產之公平值收益	267	-
Foreign exchange differences, net		匯兌差異，淨額	441	(631)
			<u>204,251</u>	<u>(631)</u>
			<u>206,793</u>	<u>219</u>

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表顯示於本報告期間確認並於報告期初計入合約負債的收益金額：

		2019 二零一九年 HK\$'000 港幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益：	
Sales of goods	銷售貨品	<u>176</u>

## 6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	2,184	3,941

## 7. PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cost of inventories sold	已售存貨之成本	136,588	150,660
Depreciation	折舊	2,467	2,760
Minimum lease payments under operating leases	經營租賃內之最低租賃租金	12,893	7,834
Auditors' remuneration	核數師酬金	1,182	1,181
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支 (包括董事酬金(附註8)):		
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及 實物福利	16,077	11,615
Pension scheme contributions	退休金計劃供款	473	286
		<b>16,550</b>	<b>11,901</b>
Written-off of trade receivables	應收貿易款項註銷	86	-
Foreign exchange differences, net	匯兌差異，淨額	(441)	631
Net rental income	租金收入淨額	(700)	(449)
Impairment of trade receivables	應收貿易賬款減值	4,904	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(203,169)	-
Write-down of inventories to net realisable value*	撇減存貨至可變現淨值*	-	782

\* The write-down of inventories to net realisable value was included in "Cost of sales" in the consolidated statement of profit or loss.

## 6. 融資成本

持續經營業務之融資成本之分析如下：

## 7. 持續經營業務之除稅前溢利

本集團持續經營業務之除稅前溢利已扣除／(計入)：

\* 撇減存貨至可變現淨值已包括於綜合損益表「銷售成本」內。

**8. DIRECTORS' REMUNERATION**

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a) and (b) 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Fees	袍金	540	495
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,555	4,551
Pension scheme contributions	退休金計劃之供款	42	29
		5,597	4,580
		6,137	5,075

**(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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
CHAN Kay Cheung	陳棋昌	60	60
CHEUNG Wing Choi	張榮才	60	60
LAN Yee Fong, Steve John	藍義方	60	60
		180	180

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

**8. 董事酬金**

年內董事酬金按上市規則、香港公司條例第383(1)(a)及(b)條及公司(披露董事利益資料)規則第2部之披露如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Fees	袍金	540	495
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,555	4,551
Pension scheme contributions	退休金計劃之供款	42	29
		5,597	4,580
		6,137	5,075

**(a) 獨立非執行董事**

年內已給予獨立非執行董事之袍金如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
CHAN Kay Cheung	陳棋昌	60	60
CHEUNG Wing Choi	張榮才	60	60
LAN Yee Fong, Steve John	藍義方	60	60
		180	180

年內並無其他酬金應給予獨立非執行董事(二零一八年：無)。



**9. FIVE HIGHEST PAID EMPLOYEES**

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

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,261	1,995
Pension scheme contributions	退休金計劃之供款	36	54
		<b>1,297</b>	<b>2,049</b>

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

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港幣元	2	3

**10. INCOME TAX**

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2018: Nil).

**9. 五位薪酬最高僱員**

年內，五位薪酬最高僱員包括三位董事（二零一八年：兩位董事），該等董事之酬金詳載於上文附註8。於本年度其餘兩位（二零一八年：三位）非董事及薪酬最高僱員之酬金詳情如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,261	1,995
Pension scheme contributions	退休金計劃之供款	36	54
		<b>1,297</b>	<b>2,049</b>

非董事及薪酬最高僱員酬金在下列組別之數目：

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港幣元	2	3

**10. 所得稅**

由於本集團於本年度內並無任何源自香港產生之應課稅溢利，因此並無就香港利得稅作出撥備（二零一八年：無）。

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Deferred tax (note 25) and total tax credit for the year from continuing operations	持續經營業務之遞延稅項（附註25）及本年度之總稅項抵免	161	318

## 10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rate, are as follows:

## 10. 所得稅(續)

按採用本公司及其主要附屬公司所在國家／司法管轄區之法定稅率計算且適用於除稅前溢利之稅項抵免及以實際稅率計算之稅項抵免對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		2019 二零一九年		2018 二零一八年	
		HK\$'000 港幣千元	%	HK\$'000 港幣千元	%
Profit before tax from continuing operations	持續經營業務之除稅前溢利	188,065		77,782	
Loss before tax from a discontinued operation	已終止經營業務之除稅前虧損	-		(11,755)	
		<u>188,065</u>		<u>66,027</u>	
Tax at applicable tax rates	按適用稅率計算之稅項	31,031	16.5	9,895	15.0
Profits and losses attributable to associates	聯營公司應佔溢利及虧損	(1,493)	(0.8)	(17,204)	(26.1)
Income not subject to tax	毋須課稅收入	(33,899)	(18.0)	-	-
Expenses not deductible for tax	不可用作稅項扣減之支出	1,566	0.8	628	1.0
Tax losses utilised from previous periods	動用過往期間之稅項虧損	(215)	(0.1)	-	-
Tax losses not recognised	未確認之稅項虧損	2,849	1.5	6,363	9.6
		<u>(161)</u>	<u>(0.1)</u>	<u>(318)</u>	<u>(0.5)</u>
Tax credit at the Group's effective rate	按本集團實際稅率抵免之稅項	(161)	(0.1)	(318)	(0.5)
		<u>(161)</u>	<u>(0.1)</u>	<u>(318)</u>	<u>(0.5)</u>
Tax credit from continuing operations at the effective rate	持續經營業務按實際稅率計算之稅項抵免	(161)	(0.1)	(318)	(0.5)

The share of tax attributable to associates amounting to HK\$9,102,000 (2018: HK\$10,674,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共9,102,000港元(二零一八年: 10,674,000港元)已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

**11. DISCONTINUED OPERATION**

During the year ended 31 March 2018, the Group had decided to cease its retailing business operated by 廣州四方創意商貿有限公司, a wholly-owned subsidiary of the Group, because it planned to focus its resources on its trading businesses. The cessation of business was completed in prior year and thus classified as a discontinued operation. With the retailing business being classified as a discontinued operation, it is no longer included in the note for operating segment information.

The results of retailing business for prior year are presented as below:

**11. 已終止經營業務**

於截至二零一八年三月三十一日止年度內，本集團決定終止其全資擁有之附屬公司廣州四方創意商貿有限公司之零售業務，並將資源集中於貿易業務。該業務已於去年度終止經營，因此分類為已終止經營業務。由於該零售業務分類為已終止經營業務，因此再沒有包括在經營分部資料附註。

去年度零售業務的業績如下：

		2018 二零一八年 HK\$'000 港幣千元
Revenue	收入	21,247
Cost of sales	銷售成本	(14,387)
Gross profit	毛利	6,860
Other income	其他收入	3,264
Expenses	開支	(21,879)
Loss before tax from the discontinued operation	已終止經營業務之除稅前虧損	(11,755)
Income tax credit	所得稅抵免	-
Loss for the year from the discontinued operation	已終止經營業務之年內虧損	(11,755)

## 11. DISCONTINUED OPERATION (continued)

The net cash flows incurred by retailing business are as follows:

		2018 二零一八年 HK\$'000 港幣千元
Operating activities	經營業務	996
Investing activities	投資業務	63
Financing activities	融資活動	-
Net cash flow	現金流量淨額	<u>1,059</u>

HK cents  
港仙

Loss per share:	每股虧損：	
Basic and diluted from the discontinued operation	已終止經營業務之 基本及攤薄	<u>4.53</u>

The calculations of basic and diluted loss per share from the discontinued operation for the year ended 31 March 2018 were based on:

截至二零一八年三月三十一日止年度，已終止經營業務之每股基本及攤薄虧損乃根據下列各項計算：

		2018 二零一八年 HK\$'000 港幣千元
Loss attributable to ordinary equity holders of the Company from the discontinued operation	來自己終止經營業務之本公司 普通權益所有者應佔虧損	<u>11,755</u>

2018  
二零一八年

Number of ordinary shares in issue during the year	本年度已發行普通股份數目	<u>259,586,000</u>
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## 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the number of ordinary shares of 259,586,000 (2018: 259,586,000) in issue during the year.

The calculation of the basic and diluted earnings/(loss) per share are based on:

## 12. 本公司普通權益所有者應佔每股盈利

每股基本盈利乃根據年內本公司普通權益所有者應佔溢利，及年內已發行普通股 259,586,000 股（二零一八年：259,586,000 股）計算。

每股基本及攤薄盈利／（虧損）乃根據下列基準計算：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>Earnings</b>			
Profit/(loss) attributable to equity holders of the Company, used in the basic earnings/(loss) per share calculation:	<b>盈利</b> 計算每股基本盈利／（虧損）所使用之本公司權益所有者應佔溢利／（虧損）：		
From continuing operations	來自持續經營之業務	188,050	78,375
From discontinued operation	來自已終止經營之業務	-	(11,755)
		<u>188,050</u>	<u>66,620</u>
		Number of shares 股份數目	
		2019 二零一九年	2018 二零一八年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利之年度已發行普通股之加權平均數	<u>259,586,000</u>	<u>259,586,000</u>

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

由於本集團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潛力之已發行普通股，因此並無就攤薄事項對該等年度所呈列之每股基本盈利／（虧損）作出調整。

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Land and buildings	Leasehold improve- ments, furniture and fixtures 租賃樓宇 裝修、傢俬 及裝置	Motor vehicles	Computer systems	Office equipment	Total
		土地及樓宇 HK\$'000 港幣千元	租賃樓宇 裝修、傢俬 及裝置 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	電腦系統 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>31 March 2019</b>	<b>二零一九年三月三十一日</b>						
At 31 March 2018 and at 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:						
Cost	成本	95,037	7,034	6,662	3,323	2,686	114,742
Accumulated depreciation and impairment	累計折舊及減值	(39,076)	(3,381)	(6,503)	(3,250)	(1,510)	(53,720)
Net carrying amount	賬面淨值	<u>55,961</u>	<u>3,653</u>	<u>159</u>	<u>73</u>	<u>1,176</u>	<u>61,022</u>
At 1 April 2018, net of accumulated depreciation and impairment	於二零一八年四月一日， 已扣除累計折舊及減值	55,961	3,653	159	73	1,176	61,022
Additions	添置	-	4,844	9	237	770	5,860
Acquisition of a subsidiary (note 29)	收購附屬公司(附註29)	-	5	-	3	18	26
Depreciation provided during the year	年內已撥備之折舊	(804)	(1,258)	(19)	(58)	(328)	(2,467)
Disposals	出售	-	(3)	(131)	-	(57)	(191)
Disposal of a subsidiary (note 30)	出售附屬公司(附註30)	(46,799)	-	-	-	-	(46,799)
Exchange realignment	匯兌調整	-	-	(9)	-	-	(9)
At 31 March 2019, net of accumulated depreciation and impairment	於二零一九年三月三十一日， 已扣除累計折舊及減值	<u>8,358</u>	<u>7,241</u>	<u>9</u>	<u>255</u>	<u>1,579</u>	<u>17,442</u>
At 31 March 2019:	於二零一九年三月三十一日:						
Cost	成本	11,781	8,589	5,782	2,309	2,791	31,252
Accumulated depreciation and impairment	累計折舊及減值	(3,423)	(1,348)	(5,773)	(2,054)	(1,212)	(13,810)
Net carrying amount	賬面淨值	<u>8,358</u>	<u>7,241</u>	<u>9</u>	<u>255</u>	<u>1,579</u>	<u>17,442</u>

## 13. PROPERTY, PLANT AND EQUIPMENT (continued)

## 13. 物業、廠房及設備(續)

		Land and buildings	Leasehold improve- ments, furniture and fixtures 租賃樓宇 裝修、傢俬 及裝置	Motor vehicles	Computer systems	Office equipment	Total
		土地及樓宇 HK\$'000 港幣千元	HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	電腦系統 HK\$'000 港幣千元	辦公室設備 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
<b>31 March 2018</b>	二零一八年三月三十一日						
At 1 April 2017:	於二零一七年四月一日:						
Cost	成本	95,037	22,238	6,575	4,272	2,378	130,500
Accumulated depreciation and impairment	累計折舊及減值	(37,030)	(16,406)	(5,819)	(4,035)	(1,973)	(65,263)
Net carrying amount	賬面淨值	58,007	5,832	756	237	405	65,237
At 1 April 2017, net of accumulated depreciation and impairment	於二零一七年四月一日， 已扣除累計折舊及減值	58,007	5,832	756	237	405	65,237
Additions	添置	-	3,739	-	76	1,003	4,818
Depreciation provided during the year	年內已撥備之折舊	(2,046)	(3,090)	(618)	(130)	(182)	(6,066)
Disposals	出售	-	(3,094)	-	(120)	(53)	(3,267)
Exchange realignment	匯兌調整	-	266	21	10	3	300
At 31 March 2018, net of accumulated depreciation and impairment	於二零一八年三月三十一日， 已扣除累計折舊及減值	55,961	3,653	159	73	1,176	61,022
At 31 March 2018:	於二零一八年三月三十一日:						
Cost	成本	95,037	7,034	6,662	3,323	2,686	114,742
Accumulated depreciation and impairment	累計折舊及減值	(39,076)	(3,381)	(6,503)	(3,250)	(1,510)	(53,720)
Net carrying amount	賬面淨值	55,961	3,653	159	73	1,176	61,022

## 14. GOODWILL

## 14. 商譽

HK\$'000  
港幣千元

Cost at 1 April 2018, net of accumulated impairment	於二零一八年四月一日之成本， 扣除累計減值	-
Acquisition of a subsidiary (note 29)	收購附屬公司 (附註29)	2,103
At 31 March 2019	於二零一九年三月三十一日	2,103
At 31 March 2019	於二零一九年三月三十一日	
Cost	成本	2,103
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	2,103

**Impairment testing of goodwill**

The carrying amount of goodwill is allocated to the cash-generating unit of communication and advertising design for impairment testing.

*Communication and advertising design*

The recoverable amount of the communication and advertising design cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projection is 14.01%. The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 0%.

Assumptions were used in the value in use calculation of the communication and advertising design cash-generating unit for the year ended 31 March 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on discount rates are consistent with external information sources.

**商譽之減值測試**

商譽之賬面值已分配至傳訊及廣告設計現金產生單位以進行減值測試。

*傳訊及廣告設計*

傳訊及廣告設計現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為14.01%。超過五年期間之現金產生單位之現金流增長率預測為0%。

就計算截至二零一九年三月三十一日止年度之傳訊及廣告設計現金產生單位之使用價值已建基於若干假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試。

*預算毛利率* – 用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率。

*貼現率* – 所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

對貼現率之主要假設之價值與外部資料來源相符一致。

## 15. INVESTMENTS IN ASSOCIATES

## 15. 於聯營公司之投資

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	431,147	480,704
Goodwill on acquisition	收購產生之商譽	13,885	13,885
		<b>445,032</b>	<b>494,589</b>

The amounts due from/to associates included in the Group's current assets and liabilities are unsecured, interest-free and repayable under normal trading terms.

Particulars of Four Seas Mercantile Holdings Limited, a material associate of the Group, and its material subsidiaries are as follows:

計入本集團流動資產與負債之應收／付聯營公司款項乃無抵押、免息及按一般貿易條款償還。

本集團主要聯營公司四洲集團有限公司及其主要附屬公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點		主要業務
Four Seas Mercantile Holdings Limited 四洲集團有限公司	Ordinary shares 普通股	Cayman Islands 開曼群島	29.98	Investment holding 投資控股
Fancy Talent Limited* 零食物語有限公司*	Ordinary shares 普通股	Hong Kong 香港	29.98	Marketing of snack foods 小食之市場推廣
Fancy Talent Ecommerce Company Limited* 零食物語電子商務有限公司*	Ordinary shares 普通股	Hong Kong 香港	29.98	Ecommerce retailing of confectionery and food products 糖果及食品之電子商貿零售
Four Seas Mercantile Limited 四洲貿易有限公司	(i) Ordinary shares (ii) Non-voting deferred shares (i) 普通股 (ii) 無投票權遞延股份	Hong Kong 香港	29.98	Trading in snack foods, confectionery and beverages 小食、糖果及飲品之貿易

## 15. INVESTMENTS IN ASSOCIATES (continued)

Particulars of Four Seas Mercantile Holdings Limited, a material associate of the Group, and its material subsidiaries are as follows: (continued)

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點	本集團應佔擁有權益百分比	主要業務
Four Seas Foods (Shantou) Co., Ltd.* 四洲食品(汕頭)有限公司*	Paid-up capital of HK\$96,000,000 已繳足股本96,000,000港元	PRC/ Mainland China 中國／中國大陸	29.98	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Suzhou) Food Co., Ltd.* 四洲(蘇州)食品有限公司*	Paid-up capital of US\$20,800,000 已繳足股本20,800,000美元	PRC/ Mainland China 中國／中國大陸	29.98	Manufacturing of beverages 飲品製造
Guang Dong Fourseas Frozen Food Products Co., Ltd.* 廣東四洲冷凍食品有限公司*	Paid-up capital of RMB83,300,000 已繳足股本人民幣83,300,000元	PRC/ Mainland China 中國／中國大陸	29.98	Trading in frozen food products and snack foods 冷凍食品及小食之貿易
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Ordinary shares 普通股	Hong Kong 香港	29.79	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Ordinary shares 普通股	Hong Kong 香港	29.98	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
J.P. Inglis Company Limited 英利士洋行有限公司	Ordinary shares 普通股	Hong Kong 香港	29.98	Trading in food materials 食品原料貿易

## 15. 於聯營公司之投資(續)

本集團主要聯營公司四洲集團有限公司及其主要附屬公司之詳情如下：(續)

## 15. INVESTMENTS IN ASSOCIATES (continued)

Particulars of Four Seas Mercantile Holdings Limited, a material associate of the Group, and its material subsidiaries are as follows: (continued)

## 15. 於聯營公司之投資(續)

本集團主要聯營公司四洲集團有限公司及其主要附屬公司之詳情如下：(續)

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立/登記及經營地點		主要業務
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Ordinary shares 普通股	Hong Kong 香港	29.69	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* 利福(青島)食品有限公司*	Paid-up capital of US\$5,220,000 已繳足股本5,220,000美元	PRC/ Mainland China 中國/中國大陸	29.98	Manufacturing of noodles 麵食製造
Murray Catering Company Limited* 美利飲食服務有限公司*	Ordinary shares 普通股	Hong Kong 香港	20.99	Provision of lunch box and tuck shop services 提供飯盒及小賣部服務
New Kondo Trading Company Limited 近藤貿易有限公司	Ordinary shares 普通股	Hong Kong 香港	29.98	Trading in Japanese food materials 日本食品原料貿易
Restaurant Shiki Limited	Ordinary shares 普通股	Hong Kong 香港	29.98	Restaurant operations 餐廳經營
上海升誠貿易有限公司*	Paid-up capital of RMB500,000 已繳足股本人民幣500,000元	PRC/ Mainland China 中國/中國大陸	29.98	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Guangzhou) Food Import and Export Trading Company Limited* 四洲(廣州)食品進出口貿易有限公司*	Paid-up capital of RMB29,000,000 (2018: RMB23,000,000) 已繳足股本人民幣29,000,000元(二零一八年：人民幣23,000,000元)	PRC/ Mainland China 中國/中國大陸	29.98	Trading in confectionery and food products 糖果及食品之貿易

## 15. INVESTMENTS IN ASSOCIATES (continued)

Particulars of Four Seas Mercantile Holdings Limited, a material associate of the Group, and its material subsidiaries are as follows: (continued)

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點		主要業務
東莞四洲肉類製品有限公司*	Paid-up capital of HK\$37,000,000 已繳足股本 37,000,000港元	PRC/ Mainland China 中國／中國大陸	29.98	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
廣州市泮溪酒家有限公司*	Paid-up capital of RMB73,959,210 已繳足股本 人民幣73,959,210元	PRC/ Mainland China 中國／中國大陸	29.69	Restaurant operations 餐廳經營

\* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

The above table lists the associates of the Group 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 associates would, in the opinion of the directors, result in particulars of excessive length. All associates were indirectly held by the Company.

Four Seas Mercantile Holdings Limited, which is considered a material associate of the Group, is a strategic partner of the Group engaged in investment holding and is accounted for using the equity method.

The following table illustrates the summarised financial information of Four Seas Mercantile Holdings Limited, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

## 15. 於聯營公司之投資(續)

本集團主要聯營公司四洲集團有限公司及其主要附屬公司之詳情如下：(續)

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益百分比	Principal activities
名稱	持有已發行股份之詳情	註冊成立／登記及經營地點		主要業務
東莞四洲肉類製品有限公司*	Paid-up capital of HK\$37,000,000 已繳足股本 37,000,000港元	PRC/ Mainland China 中國／中國大陸	29.98	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
廣州市泮溪酒家有限公司*	Paid-up capital of RMB73,959,210 已繳足股本 人民幣73,959,210元	PRC/ Mainland China 中國／中國大陸	29.69	Restaurant operations 餐廳經營

\* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審核

上表呈列董事認為影響本集團年度業績或構成資產淨值主要部份之聯營公司。董事認為詳列其他聯營公司會使篇幅過份冗長。所有聯營公司均由本公司間接持有。

被視為本集團之重大聯營公司四洲集團有限公司從事投資控股，乃本集團以權益法入賬之策略伙伴。

下表呈列四洲集團有限公司之財務資料概要(經任何會計政策差異之調整)及於綜合財務報表內賬面值之對賬：

## 15. INVESTMENTS IN ASSOCIATES (continued)

## 15. 於聯營公司之投資(續)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current assets	流動資產	1,685,656	1,911,531
Non-current assets	非流動資產	868,155	902,811
Current liabilities	流動負債	(1,061,785)	(1,148,368)
Non-current liabilities	非流動負債	(17,466)	(27,841)
Net assets	資產淨值	1,474,560	1,638,133
Less: Net assets attributable to non-controlling interests	減：非控股權益應佔之 資產淨額	(37,382)	(35,697)
Net assets attributable to equity holders of the associate	聯營公司權益所有者應佔之 資產淨額	1,437,178	1,602,436
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益之 對賬：		
Proportion of the Group's ownership	本集團擁有權之比例	29.9%	29.9%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司之資產 淨值，不包括商譽	431,147	480,704
Goodwill on acquisition	收購時之商譽	13,885	13,885
Carrying amount of the investment	投資之賬面值	445,032	494,589
Revenue	收入	3,028,987	3,002,437
Profit for the year	年度溢利	37,944	351,741
Other comprehensive income/(loss) for the year	年度其他全面收益／(虧損)	(66,958)	87,897
Total comprehensive income/(loss) for the year	年度全面收益／(虧損)總額	(29,014)	439,638
Dividend received from the associate	已收聯營公司之股息	39,754	45,515
Fair value of the Group's investment	本集團投資之公平值	400,993	374,491

## 16. OTHER NON-CURRENT ASSET

As at 31 March 2018, the club debenture represented an entrance fee paid for the use of club facilities and was held on a long term basis.

## 16. 其他非流動資產

於二零一八年三月三十一日，會所債券指就使用會所設施已付之入會費，並按長期基準持有。

## 17. INVENTORIES

## 17. 存貨

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Finished goods	產成品	36,422	25,005

## 18. TRADE RECEIVABLES

Trade receivables  
Impairment

應收貿易賬款  
減值

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

25,155  
(4,904)  
  
20,251

21,403  
—  
  
21,403

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month  
1 to 2 months  
Over 2 months

1個月內  
1至2個月  
2個月以上

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

10,765  
4,523  
4,963  
  
20,251

8,193  
5,008  
8,202  
  
21,403

The movements in the loss allowance for impairment of trade receivables are as follows:

At beginning of year  
Impairment losses (note 7)

於年初  
減值虧損(附註7)

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

—  
4,904  
  
4,904

—  
—  
  
—

At end of year

於年末

## 18. 應收貿易賬款

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升物。應收貿易賬款乃免息。

於報告期末，根據發票日期及扣除虧損撥備之應收貿易賬款之賬齡分析如下：

應收貿易賬款減值之虧損撥備變動如下：

## 18. TRADE 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 (i.e., by customer type and rating). 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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2019

		Current 即期	Past due 逾期				Total 總計
			Less than 1 month 少於一個月	1 to 6 months 一至六個月	7 to 9 months 七至九個月	Over 9 months 超過九個月	
Expected credit loss rate	預期信用損失率	-	-	-	51.99%	84.23%	19.50%
Gross carrying amount (HK\$'000)	總賬面值 (港幣千元)	15,118	1,513	2,135	1,481	4,908	25,155
Expected credit losses (HK\$'000)	預期信用損失 (港幣千元)	-	-	-	770	4,134	4,904

**Impairment under HKAS 39 for the year ended 31 March 2018**

The ageing analysis of the trade receivables as at 31 March 2018 that were not considered to be impaired under HKAS 39 is as follows:

		2018 二零一八年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期或減值	15,264
Less than 1 month past due	逾期少於一個月	1,479
1 to 2 months past due	逾期一至兩個月	1,218
Over 2 months past due	逾期兩個月以上	3,442
		21,403

## 18. 應收貿易賬款(續)

**截至二零一九年三月三十一日止年度香港財務報告準則第9號項下的減值**

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信用損失。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組(即按客戶類型及評級劃分)而逾期的日數計算。該計算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件、當前條件及未來經濟條件預測的合理及具支持性資料。

下表載列就本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零一九年三月三十一日

**截至二零一八年三月三十一日止年度於香港會計準則第39號項下的減值**

於二零一八年三月三十一日根據香港會計準則第39號視為未減值之應收貿易賬款之賬齡分析如下：

**18. TRADE RECEIVABLES (continued)****Impairment under HKAS 39 for the year ended 31 March 2018 (continued)**

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

Receivables that were past due but not impaired related to a number of independent customers that had a good track record 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. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

Prepayments  
Deposits and other receivables

預付款項  
訂金及其他應收款項

Less: Portion classified as non-current

減：分類為非流動部份

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
	634	1,079
	1,536	1,828
	<b>2,170</b>	2,907
	(999)	(819)
	<b>1,171</b>	2,088

Deposits and other receivables mainly represented rental deposits and deposits with suppliers. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default of comparable companies with published credit ratings. As at 31 March 2019, the Group assessed the impact of loss allowance for impairment of deposits and other receivables was insignificant.

None of the above assets 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.

**18. 應收貿易賬款 (續)****截至二零一八年三月三十一日止年度於香港會計準則第39號項下的減值 (續)**

並無逾期或減值之應收款項涉及無近期違約記錄之大量不同客戶。

已逾期但並未減值之應收款項涉及本集團若干還款記錄良好之客戶。根據過往經驗，本公司董事認為，根據香港會計準則第39號，由於該等結餘之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須作出減值撥備。

**19. 預付款項、訂金及其他應收款項**

按金及其他應收款項主要指租金按金及供應商按金。於各報告日期會考慮具有公開信貸評級之可資比較公司違約機會從而進行減值分析(如適用)。於二零一九年三月三十一日，本集團評定按金及其他應收款項之減值虧損撥備為並不重大。

上述資產並無逾期或減值。上述結餘包括之金融資產乃無近期違約記錄之應收款項。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 20. 按公平值透過損益入賬之金融資產

2019  
二零一九年  
HK\$'000  
港幣千元

Listed equity investments, at fair value	上市權益投資，按公平值	3,979
Unlisted club debenture, at fair value	非上市會所債券，按公平值	1,300
		5,279
Less: Classified as non-current assets	減：分類為非流動資產	(1,300)
Current portion	即期部份	3,979

The listed equity investments were all included under current assets at 31 March 2019 and were classified as financial assets at fair value through profit or loss as they were held for trading.

上市權益投資已於二零一九年三月三十一日計入流動資產內，並分類為按公平值透過損益入賬之金融資產，原因為該等投資為持作買賣。

The unlisted club debenture was mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

非上市會所債券已強制分類為按公平值透過損益入賬之金融資產，原因為彼等之合約現金流量並非僅用於支付本金及利息。

## 21. CASH AND BANK BALANCES

## 21. 現金及銀行結存

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

Cash and bank balances	現金及銀行結存	95,319	68,427
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	80,271	—
		175,590	68,427

At the end of the reporting period, the cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to HK\$4,234,000 (2018: HK\$7,005,000). The 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」）列值之現金及現金等值項目為4,234,000港元（二零一八年：7,005,000港元）。人民幣不得自由兌換其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

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 are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款的存款期各不相同，介乎一日至三個月，視乎本集團的即時現金需求而定，並按各短期定期存款相關利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

**22. TRADE AND BILLS PAYABLES**

An ageing analysis of the trade 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within 1 month	1個月內	7,790	6,876

The trade payables are non-interest-bearing and are normally settled on terms of 30 to 60 days.

**22. 應付貿易賬款及票據**

於報告期末，根據發票日期之應付貿易賬款及票據之賬齡分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
應付貿易賬款為免息及一般按30至60日期限結付。		7,790	6,876

**23. OTHER PAYABLES AND ACCRUALS**

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Contract liabilities	合約負債	(a)	150	-
Other payables	其他應付款項	(b)	196	12,700
Accruals	應計負債		4,742	9,258
			5,088	21,958
Less: Portion classified as non-current	減：分類為非流動部份		(235)	(100)
			4,853	21,858

Notes:

- (a) Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

		31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	1 April 2018 二零一八年 四月一日 HK\$'000 港幣千元
Short-term advances received from customers	短期預收客戶款項	150	176
Sales of goods	銷售貨品		

Contract liabilities represent short-term advances received to deliver goods. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods at the end of the year.

- (b) Other payables are non-interest-bearing and have an average term of three months.

附註：

- (a) 有關合約負債於二零一九年三月三十一日及二零一八年四月一日之詳情載列如下：

		31 March 2019 二零一九年 三月三十一日 HK\$'000 港幣千元	1 April 2018 二零一八年 四月一日 HK\$'000 港幣千元
合同負債指為交付貨品之短期預收款項。於二零一九年之合約負債減少主要由於年底銷售貨品相關之短期預收款項減少。		150	176

Contract liabilities represent short-term advances received to deliver goods. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods at the end of the year.

- (b) 其他應付款項乃免息，信貸期平均為三個月。

## 24. INTEREST-BEARING BANK BORROWINGS

## 24. 須繳付利息之銀行貸款

		2019 二零一九年			2018 二零一八年		
		Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>當期</b>						
Short term loan – unsecured	無抵押短期貸款	–	–	–	2.61%	Within 12 months or on demand 12個月內 或按要求	130,000
Trust receipt loans – unsecured	無抵押信託收據 貸款	2.93%	Within 12 months 12個月內	37,527	2.51%	Within 12 months 12個月內	32,561
				<u>37,527</u>			<u>162,561</u>

All short term loans and trust receipt loans are denominated in Hong Kong dollar and bear interest at floating interest rates. Ignoring the effect of any standard repayment on demand clause and based on the maturity terms of the above interest-bearing bank borrowings, they are repayable within one year.

所有短期貸款及信託收據貸款以港元計值並按浮動利率計算利息。撇除按要求償還的一般條款之影響，就以上須繳付利息之銀行貸款之到期日而言，須於一年內償還。

## 25. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

## Deferred tax liabilities

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊 HK\$'000 港幣千元	可用以與將來 應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	(3,220)	2,444	(776)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入／(扣除)之遞延稅項 (附註10)	(78)	396	318
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	(3,298)	2,840	(458)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入／(扣除)之遞延稅項 (附註10)	(128)	289	161
Disposal of a subsidiary (note 30)	出售附屬公司 (附註30)	3,098	(2,801)	297
At 31 March 2019	於二零一九年三月三十一日	(328)	328	-

At the end of the reporting period, the Group had tax losses arising in Hong Kong of approximately HK\$248,424,000 (2018: HK\$247,685,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of tax losses of approximately HK\$246,435,000 (2018: HK\$230,471,000) as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, there was no significant unrecognised deferred tax liability (2018: Nil) for taxes that would be payable on the unremitted earnings of the Group's subsidiaries.

## 25. 遞延稅項

於年內遞延稅項負債之變動如下：

## 遞延稅項負債

		Accelerated tax depreciation	Losses available for offsetting against future taxable profits	Total
		加速稅項 折舊 HK\$'000 港幣千元	可用以與將來 應課稅溢利 抵銷之虧損 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	(3,220)	2,444	(776)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入／(扣除)之遞延稅項 (附註10)	(78)	396	318
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	(3,298)	2,840	(458)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 10)	本年度於損益表內計入／(扣除)之遞延稅項 (附註10)	(128)	289	161
Disposal of a subsidiary (note 30)	出售附屬公司 (附註30)	3,098	(2,801)	297
At 31 March 2019	於二零一九年三月三十一日	(328)	328	-

於報告期末，本集團有自香港產生之稅項虧損約248,424,000港元(二零一八年：247,685,000港元)可無限期用作抵扣該等出現虧損之公司之將來應課稅溢利。為數約246,435,000港元(二零一八年：230,471,000港元)之稅項虧損並無確認為遞延稅項資產，乃由於董事認為未能確定是否有足夠的未來應課稅溢利可供抵扣稅務虧損。

於報告期末，概無因本集團附屬公司之未匯出盈利產生之應付稅項而出現重大未確認遞延稅項負債(二零一八年：無)。

**26. SHARE CAPITAL****Shares**

Issued and fully paid:  
259,586,000 ordinary shares

**Share options**

Details of the Company's share option scheme are included in note 27 to the financial statements.

**27. SHARE OPTION SCHEME**

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any director or employee of the Company's subsidiaries and entities in which the Group holds any equity interest.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 25,958,600 ordinary shares, being 10% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 25,958,600 ordinary shares, representing 10% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

**26. 股本****股份**

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
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已發行及繳足：  
259,586,000股普通股

117,095

117,095

**購股權**

本公司之購股權計劃詳情載於財務報告附註27。

**27. 購股權計劃**

本公司設有購股權計劃藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參加者。計劃之合資格參加者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

目前根據計劃容許授出之尚未行使購股權之最高數目為25,958,600股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10%。於本報告日期，根據計劃可供發行之股份數目為25,958,600股普通股，相等於本公司現已發行股本之10%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

**27. SHARE OPTION SCHEME (continued)**

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK\$1 by the grantee to the Company provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

The exercise price of the share options is determinable by the directors in their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option was granted to the directors and other employees of the Company or employees of any of the Company's subsidiaries and entities in which the Group holds any equity interests (2018: Nil).

At the end of the reporting period, the Company had no share options outstanding under the Scheme (2018: Nil).

**27. 購股權計劃 (續)**

授予本公司董事、最高行政人員或主要股東，或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%或其總值(按授出購股權當日之股份收市價計算)超逾五百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計二十八日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同1港元面值代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計10年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

購股權之行使價由董事全權酌情釐定，有關的行使價須於授出購股權建議中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權予本公司董事及其他僱員或本公司附屬公司及本集團擁有任何股份權益之實體之僱員(二零一八年：無)。

於報告期末，本公司於計劃下並無尚未行使購股權(二零一八年：無)。

**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 on page 58 of the financial statements.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the share of other reserves of associates. As at 31 March 2019, the share of other reserves of associates of HK\$4,683,000 (2018: HK\$4,168,000) was non-distributable in nature and could be utilised to offset the losses incurred.

**29. BUSINESS COMBINATION**

On 1 February 2019, the Group acquired a 90% interest in Spark Communications Limited from an independent third party at a cash consideration of HK\$2,000,000. Spark Communications Limited is engaged in communication and advertising design. The acquisition was made as part of the Group's strategy to enrich the variety of the Group's businesses.

The fair values of the identifiable assets and liabilities of Spark Communications Limited as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 於收購確認 之公平值 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	13	26
Trade and other receivables	應收貿易賬款及其他應收款項		264
Cash and cash equivalents	現金及現金等值項目		49
Trade and other payables	應付貿易賬款及其他應付款項		(6)
Amount due to shareholder	應付股東		(447)
Total identifiable net liabilities at fair value	按公平值計量之可識別負債淨值總額		(114)
Non-controlling interests	非控股權益		11
			(103)
Goodwill on acquisition	收購事項之商譽	14	2,103
Satisfied by cash	以現金支付		2,000

The fair value of the trade and other receivables as at the date of acquisition amounted to HK\$264,000. The gross contractual amounts of trade and other receivables was HK\$264,000, which is expected to be collectable.

**28. 儲備**

本集團在年內及過往年度之儲備及其變動在財務報告第58頁之綜合權益變動表內呈列。

根據有關外商投資企業的法例和規則，由本集團於中國大陸以外商投資企業方式經營之聯營公司已按法定的比例撥備溢利為分佔聯營公司之其他儲備。於二零一九年三月三十一日，分佔聯營公司之其他儲備為4,683,000港元(二零一八年：4,168,000港元)，為不可分派的儲備金，並可用作抵銷所產生之虧損。

**29. 業務合併**

於二零一九年二月一日，本集團與一位獨立第三方，以按現金代價2,000,000港元收購世策廣告有限公司之90%股權。世策廣告有限公司主要於香港從事傳訊及廣告設計。收購事項為豐富集團業務多樣性的策略中的一部分。

世策廣告有限公司於收購事項日期之可識別資產及負債的公平值載列如下：

應收貿易賬款及其他應收款項於收購日之公平值為264,000港元。應收貿易賬款及其他應收款項的總合約金額264,000港元，預期可收回。

**29. BUSINESS COMBINATION (continued)**

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follow:

		<i>HK\$'000</i> 港幣千元
Cash consideration	現金代價	(2,000)
Cash and bank balances acquired	已獲取之現金及銀行結存	49
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資業務現金流量之現金和現金等價物流出淨額	<u>(1,951)</u>

Since the acquisition, Spark Communications Limited contributed HK\$347,000 to the Group's revenue and HK\$16,000 to the consolidated profit for the year ended 31 March 2019.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been HK\$152,999,000 and HK\$187,942,000, respectively.

**30. DISPOSAL OF A SUBSIDIARY**

On 21 May 2018, a resolution was duly passed as an ordinary resolution by shareholders of the Company in relation to the disposal of its entire equity interest in Hung King Development Limited ("Hung King"), a wholly-owned subsidiary and beneficial owner of the parcel of land and building in Sai Kung, Hong Kong, to an independent third party pursuant to the sale and purchase agreement dated 17 March 2018 for a cash consideration of HK\$250,000,000. The transaction was completed on 15 August 2018. The net assets of Hung King at the date of disposal were as follow:

**29. 業務合併(續)**

有關收購附屬公司之現金流量的分析載列如下：

自收購事項以來，世策廣告有限公司為本集團收入貢獻347,000港元，並為截至2019年3月31日止年度的綜合溢利貢獻16,000港元。

倘合併於年初，則本集團持續經營業務收入及本集團年內溢利分別為152,999,000港元及187,942,000港元。

**30. 出售一間附屬公司**

於二零一八年五月二十一日，一項決議案獲本公司股東正式通過，作為有關向獨立第三方出售鴻景發展有限公司(「鴻景」)(其為一間全資擁有之附屬公司及為香港西貢一幅土地及樓宇之實益持有人)之全部股權之普通決議案，買賣協議日期為二零一八年三月十七日，現金代價為250,000,000港元。該交易已於二零一八年八月十五日完成。鴻景之於出售日期之淨資產載列如下：

		<i>Notes</i> <i>附註</i>	<b>2019</b> <b>二零一九年</b> <b><i>HK\$'000</i></b> <b>港幣千元</b>
Net assets disposed of:	出售之淨資產：		
Property, plant and equipment	物業、廠房及設備	13	46,799
Prepayments and deposits	預付款項及訂金		329
Deferred tax liabilities	遞延稅項負債	25	(297)
			<u>46,831</u>
Gain on disposal of a subsidiary	出售一間附屬公司之收益	5	203,169
Satisfied by cash	以現金支付		<u>250,000</u>

**30. DISPOSAL OF A SUBSIDIARY (continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary

有關出售一間附屬公司之現金及現金等值項目流入淨額

2019  
二零一九年  
HK\$'000  
港幣千元

250,000

**31. OPERATING LEASE ARRANGEMENTS****(a) As lessor**

The Group leases certain of its land and buildings under operating lease arrangements. Leases are negotiated for terms of termination by one month's written notice.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenant falling due as follows:

Within one year  
In the second to fifth years

一年內  
第二年至第五年內

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

601

–

500

–

1,101

–

**(b) As lessee**

The Group leases certain office premises, a staff quarter and a restaurant under operating lease arrangements. Leases are negotiated for terms of two to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year  
In the second to fifth years

一年內  
第二年至第五年內

2019  
二零一九年  
HK\$'000  
港幣千元

2018  
二零一八年  
HK\$'000  
港幣千元

5,804

4,384

4,708

8,007

10,512

12,391

**30. 出售一間附屬公司 (續)**

有關出售一間附屬公司的現金及現金等值項目流入淨額分析如下：

**31. 經營租約安排****(a) 作為出租人**

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約可以一個月書面通知予以終止。

於報告期末，本集團根據未來不可撤銷之經營租約而於下列期限應收之最低租金總額如下：

**(b) 作為租用人**

本集團按經營租賃安排租賃若干辦公室場所、員工宿舍及餐廳。經磋商之租約年期為兩年至三年。

於報告期末，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租金總額如下：

## 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

		Interest-bearing bank borrowings 須繳付利息 之銀行貸款 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	160,683
Changes from financing cash flows	融資現金流量變動	1,878
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	162,561
Changes from financing cash flows	融資現金流量變動	(125,034)
At 31 March 2019	於二零一九年三月三十一日	37,527

## 33. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with its related parties during the year:

		Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Rental income received from related companies	向關連公司收取租金收入	(i)	562	192
Rental income received from associates	向聯營公司收取租金收入	(ii)	112	257
Sales of goods to associates	向聯營公司銷售貨品	(iii)	450	366
Purchases of goods from associates	向聯營公司採購貨品	(iv)	364	41
Purchases of goods from a non-controlling shareholder of subsidiary	向附屬公司之非控股股東採購貨品	(vi)	7,361	282
Commission income from associates	來自聯營公司之佣金收入	(v)	-	900
Commission expense to associates	給予聯營公司之佣金開支	(v)	-	74

Notes:

- (i) The tenancy agreements were entered into with the related parties on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (ii) The tenancy agreements were entered into with associates on mutually agreed terms. The leases can be extended and renewed until terminated by either party.
- (iii) The sales of goods to associates were made by reference to prices and conditions similar to those offered to other customers.

## 32. 綜合現金流量表附註

融資活動所產生負債之變動

## 33. 關連人士交易

(a) 年內，本集團與其關連人士訂立下列重大交易：

Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
(i)	562	192
(ii)	112	257
(iii)	450	366
(iv)	364	41
(vi)	7,361	282
(v)	-	900
(v)	-	74

附註：

- (i) 租賃協議乃由關連人士按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (ii) 租賃協議乃由聯營公司按相互議定之條款訂立。租約可延期及重續，直至任何一方予以終止。
- (iii) 向聯營公司銷售貨品乃參考向其他客戶提供之類似價格及條款而釐定。

**33. RELATED PARTY TRANSACTIONS (continued)****(a) The Group had the following material transactions with its related parties during the year: (continued)***Notes: (continued)*

- (iv) The purchases from the associates were determined by reference to prices and conditions similar to those offered by the associates to their major customers.
- (v) The commission income/expenses were determined between the Group and associates.
- (vi) The purchases from a non-controlling shareholder were determined by reference to prices and conditions similar to those offered by a non-controlling shareholder to their major customers.

The related party transactions in respect of items (ii) to (vi) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of items (ii) to (v) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, items (ii) to (v) are fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules. Item (vi) above is entered in accordance with the master supply agreement between a non-controlling shareholder and the Group, details of which are included in the Group's announcement dated 21 September 2018 and are subject to reporting and announcement requirements but exempt from the independent shareholders' approval requirement pursuant to Rule 14A.101 of the Listing Rules.

**(b) Outstanding balances with related parties:**

- (i) Details of the balances with associates at the end of the reporting period are included in note 15 to the financial statements.
- (ii) The amount due to a non-controlling shareholder is unsecured, interest-free and repayable under normal trading terms.

**(c) Compensation of key management personnel of the Group:****33. 關連人士交易(續)****(a) 年內，本集團與其關連人士訂立下列重大交易：(續)***附註：(續)*

- (iv) 向聯營公司採購乃參考聯營公司向其主要客戶提供之類似價格及條款而釐定。
- (v) 佣金收入／開支乃由本集團與聯營公司間釐定。
- (vi) 向非控股股東採購乃參照非控股股東向彼等之主要客戶提出之類似價格及條件釐定。

上文(ii)至(vi)項有關之關連人士交易構成持續關連交易(按上市規則第14A章所賦予之定義)。由於上文(ii)至(v)項有關金額少於上市規則第14A.76條所載的最低豁免水平，(ii)至(v)項獲全面豁免股東批准、年度審核及所有上市規則規定之披露。上文(vi)項乃根據一名非控股股東與本集團訂立之總供應協議進行，詳情載於本集團日期二零一八年九月二十一日之公佈內，並須遵守上市規則第14A.101條之申報及公佈規定，惟獲豁免遵守獨立股東批准之規定。

**(b) 與關連人士之尚未償還結餘：**

- (i) 於報告期末，與聯營公司之結餘詳情，載於財務報告附註15。
- (ii) 應付非控股股東款項為無抵押、免息及按一般商業條款償還。

**(c) 本集團主要管理人員之報酬：**

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	6,823	5,765
Pension scheme contributions	退休金計劃之供款	60	47
<b>Total compensation paid to key management personnel</b>	<b>已向主要管理人員支付之報酬總額</b>	<b>6,883</b>	<b>5,812</b>

Further details of directors' emoluments are included in note 8 to the financial statements.

董事酬金之進一步詳情載於財務報告附註8。

## 34. 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:

2019

Financial assets

		二零一九年 金融資產			
		Financial assets at fair value through profit or loss 按公平值透過損益 入賬之金融資產			
		Designated as such upon initial recognition	Held for trading	Financial assets at amortised cost 按攤銷 成本計量 之金融資產	Total
		於初始 確認時指定 HK\$'000 港幣千元	持作買賣 HK\$'000 港幣千元	HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Listed equity investments	上市權益投資	-	3,979	-	3,979
Unlisted club debenture	非上市會所債券	1,300	-	-	1,300
Trade receivables	應收貿易賬款	-	-	20,251	20,251
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金及其 他應收款項之金融資產 (附註19)	-	-	1,536	1,536
Due from associates	應收聯營公司	-	-	90	90
Cash and bank balances	現金及銀行結存	-	-	175,590	175,590
		<b>1,300</b>	<b>3,979</b>	<b>197,467</b>	<b>202,746</b>

2018

Financial assets

		二零一八年 金融資產			
		Loans and receivables 貸款及 應收款項 HK\$'000 港幣千元			
Trade receivables	應收貿易賬款				21,403
Financial assets included in prepayments, deposits and other receivables (note 19)	包括於預付款項、訂金及其他應收款項 之金融資產(附註19)				1,828
Due from associates	應收聯營公司				297
Cash and bank balances	現金及銀行結存				68,427
					<b>91,955</b>

### 34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

		Financial liabilities at amortised cost	
		按攤銷成本入賬的金融負債	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade and bills payables	應付貿易賬款及票據	7,790	6,876
Financial liabilities included in other payables and accruals (note 23)	包括於其他應付款項及應計 負債之金融負債(附註23)	196	12,700
Due to associates	應付聯營公司	35	41
Due to a non-controlling shareholder	應付非控股股東	2,507	282
Interest-bearing bank borrowings	須繳付利息之銀行貸款	37,527	162,561
		<b>48,055</b>	<b>182,460</b>

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and bank balances, trade receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to associates, an amount due to a non-controlling shareholder and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of listed equity investments are based on quoted market prices. The fair value of the unlisted equity investment is based on market observable transactions.

### 34. 金融工具之分類(續)

#### 金融負債

### 35. 金融工具之公平值及公平值層級

本集團之按公平值透過損益入賬之金融資產乃按公平值列賬。

管理層已評估，現金及銀行結存、應收貿易賬款、應付貿易賬款及票據、包括於預付款項、訂金及其他應收款項之金融資產、包括於其他應付賬款及應計負債之金融負債、應收／付聯營公司之款項、應付非控股股東款項以及須繳付利息之銀行貸款之公平值與其賬面值大致相若，主要由於該等工具於短期內到期。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。非上市股本投資的公平值以可觀察市場交易為基礎。

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2019

Financial assets at fair value through profit or loss:

Listed equity investments  
Unlisted club debenture

按公平值透過損益入賬之金融資產：

上市權益投資  
非上市會所債券

### 35. 金融工具之公平值及公平值層級 (續)

#### 公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零一九年三月三十一日

	Fair value measurement using 公平值計量採用		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Total
	活躍市場報價 (第一層)	本集團重大 可觀察輸入值 (第二層)	合計
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
	3,979	–	3,979
	–	1,300	1,300
	<b>3,979</b>	<b>1,300</b>	<b>5,279</b>

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2019 (2018: Nil).

### 36. 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 trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

年內，金融資產在第一層及第二層之間並無轉移公平值計量，而金融資產及金融負債於第三層並無轉入或轉出之情況(二零一八年：無)。

於二零一九年三月三十一日，本集團並無任何按公平值計量之金融負債(二零一八年：無)。

### 36. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及銀行結存。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有應收貿易賬款及應付貿易賬款及票據等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會覆核及同意管理各項該等風險之議定政策概述如下。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and bank balances and short term debt obligations with floating interest rates.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements. The Group borrows mainly at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in Hong Kong dollar interest rate with all other variables held constant, of the Group's profit/loss before tax (through the impact on cash and bank balances and floating rate borrowings) and the Group's equity.

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit/ loss before tax 除稅前 溢利/虧損 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2019</b>	<b>二零一九年</b>			
Hong Kong dollar	港元	50	(669)	-
Hong Kong dollar	港元	(50)	669	-
<b>2018</b>	<b>二零一八年</b>			
Hong Kong dollar	港元	50	(507)	-
Hong Kong dollar	港元	(50)	507	-

\* Excluding retained profits

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or expenses of operating units in currencies other than the units' functional currencies. The Group's monetary assets, financing and transactions were principally denominated in Hong Kong dollar and United States dollar.

Since the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to foreign currency risk in respect of the bank balances and trade and bills payables denominated in United States dollars is considered to be minimal.

### 36. 財務風險管理目標及政策(續)

#### 利率風險

本集團須承擔市場利率變化之風險主要與本集團現金及銀行結存與以浮動利率計息之短期債務責任有關。

本集團之資金政策乃使用短期須繳付利息之債務撥付其營運資金所需。本集團主要按浮動利率借款。

下表載列本集團之除稅前溢利/虧損及本集團權益對港元利率之合理可能變動(所有其他因素維持不變)之敏感度(透過現金及銀行結存與浮動率借款的影響)。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit/ loss before tax 除稅前 溢利/虧損 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 港幣千元
<b>2019</b>	<b>二零一九年</b>			
Hong Kong dollar	港元	50	(669)	-
Hong Kong dollar	港元	(50)	669	-
<b>2018</b>	<b>二零一八年</b>			
Hong Kong dollar	港元	50	(507)	-
Hong Kong dollar	港元	(50)	507	-

\* 不包括保留溢利

#### 外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以該單位之功能貨幣以外之貨幣進行買賣或支出而產生。本集團貨幣資產、融資及交易主要以港元及美元定值。

由於港元與美元掛鈎，因此，本集團有關以美元定值之銀行結餘及應付貿易賬款及票據之外匯風險被認為最小。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy customers. 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 and the Group's exposure to bad debts is not significant.

#### Maximum exposure 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.

		12-month	Lifetime ECLs			HK\$'000 港幣千元
		ECLs	全期預期信用損失			
		12個月預期 信用損失	Stage 1	Stage 2	Stage 3	Simplified approach
			第一階段	第二階段	第三階段	簡化法
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元
<b>Financial assets</b>	<b>金融資產</b>					
Trade receivables*	應收貿易賬款*	-	-	-	-	25,155
Financial assets included in prepayments, deposits and other receivables	計入預付款項、訂金及 其他應收款項之金融 資產					
- Normal**	- 正常**	1,536	-	-	-	-
Due from associates	應收聯營公司	90	-	-	-	-
Cash and bank balances	現金及銀行結存					
- Not yet past due	- 尚未逾期	175,590	-	-	-	-
		<b>177,216</b>	<b>-</b>	<b>-</b>	<b>25,155</b>	<b>202,371</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosure in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayment, 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. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

### 36. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

#### 於二零一九年三月三十一日的最大風險

下表載列基於本集團的信貸政策的信貸質素及最大信貸風險，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類分析。所呈列的有關金額指金融資產的總賬面值。

\* 就本集團對減值應用簡化法的應收貿易賬款而言，基於撥備矩陣的資料於財務報表附註18披露。

\*\* 計入預付款項、訂金及其他應收款項的金融資產於未逾期時及並無資料顯示其自初始確認以來的信貸風險有大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「存疑」。

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure as at 31 March 2018

The credit risk of the Group's other financial assets, which comprise cash and bank balances and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 18 and 19, respectively, to the financial statements.

#### 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., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand or less than 12 months 按通知或少於12個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade and bills payables	應付貿易賬款及票據	7,790	6,876
Other payables	其他應付賬款	196	12,700
Due to associates	應付聯營公司	35	41
Due to a non-controlling shareholder	應付非控股股東	2,507	282
Interest-bearing bank borrowings	須繳付利息之銀行貸款	37,622	163,494
		<b>48,150</b>	<b>183,393</b>

### 36. 財務風險管理目標及政策(續)

#### 於二零一八年三月三十一日的最大風險

本集團包括現金及銀行結存及其他應收款項之其他金融資產之信貸風險源自對方違約，最大風險相等於該等工具之賬面值。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。重大信貸風險集中的情況按客戶／交易對手進行管理及分析。鑒於本集團之貿易應收賬款之客戶基礎分佈廣泛，故本集團內並無重大信貸集中風險。

本集團源自應收貿易賬款及其他應收款項之信貸風險之詳細數據分別披露於財務報告附註18及19。

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。

本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期日：

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments financial assets at fair value through profit or loss (note 20) as at 31 March 2019.

If the prices of the respective listed equity investments had been 3% higher/lower, with all other variables held constant, the Group's profit after tax for the year would have increased/decreased by approximately HK\$99,000 (2018: Nil) as a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss.

#### 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is required to comply with certain externally imposed capital requirements set out in certain of its banking facility letters.

As at 31 March 2019, there was no indication of breach of covenants and the Group complied with the externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interest-bearing bank borrowings	須繳付利息之銀行貸款	37,527	162,561
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	648,342	479,089
Gearing ratio	負債資本比率	6%	34%

### 36. 財務風險管理目標及政策(續)

#### 股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零一九年三月三十一日，本集團承受因按公平值透過損益入賬之金融資產(附註20)之個別權益投資而引致股票價格風險。

倘各上市權益投資之價格增加/減少3%，其他可變因素維持不變，本集團之本年度除稅後溢利將因本集團持有的按公平值透過損益入賬的金融資產之公平值變動而增加/減少約99,000港元(二零一八年：無)。

#### 資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化及管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、向股東退回資本或發行新股。本集團須遵守若干銀行融資函件所載的若干外部施加資本規定。

於二零一九年三月三十一日，並無違反契諾之跡象且本集團已遵守外部施加之資本規定。於截至二零一九年三月三十一日及二零一八年三月三十一日止年度內，資本管理之目標、政策及流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

## 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 37. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表資料如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	228,108	83,572
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司	144,249	81,761
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	127	387
Cash and bank balances	現金及銀行結存	1,562	3,095
Total current assets	流動資產總值	145,938	85,243
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司	45,723	21,273
Other payables and accruals	其他應付款項及應計負債	830	3,601
Total current liabilities	流動負債總值	46,553	24,874
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	99,385	60,369
Net assets	資產淨額	327,493	143,941
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	117,095	117,095
Retained profits (note)	保留溢利(附註)	210,398	26,846
Total equity	權益總值	327,493	143,941

TAI Tak Fung, Stephen 戴德豐  
Director 董事

MAN Wing Cheung, Ellis 文永祥  
Director 董事

**37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)***Note:*

A summary of the Company's retained profits is as follows:

**37. 本公司財務狀況表 (續)***附註：*

本公司保留溢利之概要如下：

		Retained profits 保留溢利 HK\$'000 港幣千元
At 31 March 2017	於二零一七年三月三十一日	32,090
Total comprehensive loss for the year	本年度總全面虧損	(5,244)
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	26,846
Total comprehensive income for the year	本年度總全面收益	183,552
At 31 March 2019	於二零一九年三月三十一日	210,398

**38. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 27 June 2019.

**38. 財務報告之批准**

本財務報告已於二零一九年六月二十七日獲董事會批准並授權刊發。

