



ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED
高雅光學國際集團有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股份代號：907

ANNUAL REPORT 2018/2019 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chung Yuk Lun
Mr. Chan Chung Yin, Victor

Independent Non-Executive Directors

Mr. Man Wai Lun
Mr. Cheng Chun Man
Mr. Tang, Warren Louis

AUDIT COMMITTEE

Mr. Cheng Chun Man (Chairman)
Mr. Man Wai Lun
Mr. Tang, Warren Louis

NOMINATION COMMITTEE

Mr. Man Wai Lun (Chairman)
Mr. Cheng Chun Man
Mr. Tang, Warren Louis

REMUNERATION COMMITTEE

Mr. Man Wai Lun (Chairman)
Mr. Cheng Chun Man
Mr. Tang, Warren Louis

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Chong Hing Bank Limited

AUDITORS

CCTH CPA Limited

COMPANY SECRETARY

Mr. Chung Yuk Lun

HONG KONG SHARE REGISTRAR

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

董事會

執行董事

鍾育麟先生
陳仲然先生

獨立非執行董事

文偉麟先生
鄭振民先生
唐偉倫先生(別名唐俊懿)

審核委員會

鄭振民先生(主席)
文偉麟先生
唐偉倫先生(別名唐俊懿)

提名委員會

文偉麟先生(主席)
鄭振民先生
唐偉倫先生(別名唐俊懿)

薪酬委員會

文偉麟先生(主席)
鄭振民先生
唐偉倫先生(別名唐俊懿)

主要往來銀行

星展銀行(香港)有限公司
創興銀行有限公司

核數師

中正天恆會計師有限公司

公司秘書

鍾育麟先生

香港股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 2405, 24/F,
World Wide House,
19 Des Voeux Road Central,
Central,
Hong Kong

WEBSITE

<http://www.irasia.com/listco/hk/eleganceoptical>

STOCK CODE

907

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

總辦事處及主要營業地點

香港
中環
德輔道中19號
環球大廈
24樓2405室

網站

<http://www.irasia.com/listco/hk/eleganceoptical>

股份代號

907

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 March 2019 (the “Year”), Elegance Optical International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as (the “Group”) recorded a loss before tax of approximately HK\$103.4 million. The loss attributable to the owners of the Company for the Year was approximately HK\$99.1 million (2018: loss attributable to the owners of the Company of approximately HK\$14.1 million, which was after inclusion of a gain made from the disposal of a subsidiary amounting to approximately HK\$62.7 million).

Total revenue for the Year was approximately HK\$179.0 million. Compared to approximately HK\$111.8 million recorded for the year ended 31 March 2018, it represents an increase of approximately 60.1%. Total revenue comprised of 5 segments, i.e. the manufacturing and trading of optical frames and sunglasses, property investment, debts and securities investment, money lending and film investment and distribution.

The largest part of total revenue came from the sales of optical frames and sunglasses. This increased by approximately 85.1% or approximately HK\$77.8 million to HK\$169.3 million (2018: HK\$91.5 million). Eyewear sales noticeably increased due to the Group’s commencement of cooperation with a business strategic partner during the Year.

For property investment, rental income increased from approximately HK\$2.0 million in 2018 to approximately HK\$2.3 million in 2019. However, it remained relatively insignificant to the Group’s operation.

For investments in listed securities, gains of approximately HK\$1.3 million (2018: HK\$15.1 million) were recorded in the financial year under review. The fair value of the Group’s securities investment amounted to approximately HK\$6.7 million as at 31 March 2019. The management will continue to adopt prudent approach in investment and monitor the stock markets closely. The Group will cautiously search for investment opportunities.

For money lending business, the Group had recognised impairment loss of approximately HK\$28.8 million on the loan receivables for the Year since the recoverability of the outstanding loan receivables became uncertain. The Group has taken and will continue to take necessary actions, including but not limited to legal action to recover the outstanding indebtedness.

業務回顧

於截至二零一九年三月三十一日止年度（「本年度」）內，高雅光學國際集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）錄得除稅前虧損約103,400,000港元。於本年度內，本公司擁有人應佔虧損約99,100,000港元（二零一八年：本公司擁有人應佔虧損約14,100,000港元，其中包括出售一間附屬公司之收益約62,700,000港元）。

於本年度內，總收益約為179,000,000港元，較截至二零一八年三月三十一日止年度錄得之約111,800,000港元增加約60.1%。總收益包括5個分部，即眼鏡架及太陽眼鏡之製造及買賣、物業投資、債務及證券投資、放債以及電影投資及發行。

總收益之大部分乃來自銷售眼鏡架及太陽眼鏡。該收益增加約85.1%或約77,800,000港元至169,300,000港元（二零一八年：91,500,000港元）。由於本集團開始與業務戰略合作夥伴開展合作，故眼鏡銷量顯著增加。

就物業投資而言，租金收入由二零一八年的約2,000,000港元增至二零一九年的約2,300,000港元，但對本集團的運營而言仍然屬相對不重大。

就投資上市證券而言，於回顧財政年度錄得收益約1,300,000港元（二零一八年：15,100,000港元）。於二零一九年三月三十一日，本集團證券投資之公允值為約6,700,000港元。管理層將繼續採取審慎的投資方式，密切關注股市。本集團將謹慎尋找投資機會。

就放債業務而言，由於未償還應收貸款的可收回性存在不確定性，因此本集團已就本年度的應收貸款確認減值虧損約28,800,000港元。本集團已採取並將繼續採取必要措施，包括但不限於追討未償還債務的法律訴訟。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

For film investment and distribution segment, Filmko Culture Limited, the holding company of a major film distributor in the PRC, whose 25% interest was acquired by the Group in July 2018, showed good performance in its film distribution business in the PRC. The Company issued four films this Year and recorded a profit after tax of approximately HK\$46.1 million, which had exceeded the amount of profit guarantee.

PROSPECT

The Group considers both the local and mainland's business environment will remain challenging in the near future with the impact of US-China trade war. The Group will continue to take a prudent approach in the development of its eyewear business, debts and securities investment.

Due to the increase in uncertainty in the worldwide economic environment, the Group has decided not to renew its money lender licence and will not grant any new loans to borrowers. The Group will allocate more resources for other business segments of the Group.

The Group believes that the film industry in the PRC has vast growth potential as the box office of films in the PRC has increased from approximately RMB17.1 billion in 2012 to approximately RMB61.0 billion in 2018, representing a compound annual growth rate of approximately 23.6%. The PRC has become the world's second largest film market after the U.S. and the cinema admission has increased from approximately 0.4 billion in 2012 to approximately 1.2 billion in 2018, representing a compound annual growth rate of approximately 25.5%. The total number of overall screens in the PRC has increased from 13,118 in 2012 to 60,079 in 2018, ranking first in the world in movie screens. Even the overall business environment has a lot of uncertainty, the Group is cautiously optimistic regarding the opportunities in the PRC film market.

The Group will further expand its film business, extend the upstream and downstream industry chain of the film business and expand into the cultural and entertainment industry. The Group also intends to invest in TV drama, script and film and television copyright trading, and other related film and cultural entertainment industry investment businesses when suitable opportunities arise.

業務回顧(續)

就電影投資及發行分部而言，本集團於二零一八年七月收購星皓文化有限公司(中國主要電影發行商之控股公司)25%的權益，該公司於中國境內電影發行業務表現良好，於本年度發行四部影片，錄得稅後利潤約46,100,000港元，已超額完成溢利保證之金額。

展望

本集團認為，在中美貿易戰的衝擊下，當地及內地的商業環境在不久的將來仍將充滿挑戰。本集團將繼續審慎發展其眼鏡業務以及債務及證券投資業務。

由於全球經濟環境的不確定性增加，本集團決定不續簽放債人牌照，也不會向借款人發放任何新貸款，並將向本集團其他業務分部分配更多資源。

本集團相信，由於中國電影票房由二零一二年的約人民幣171億元上升至二零一八年的約人民幣610億元(複合年增長率約為23.6%)，中國電影行業擁有巨大的增長潛力。中國已成為僅次於美國的全球第二大電影市場，且觀影人次從二零一二年的約4億上升至二零一八年的約12億(複合年增長率約為25.5%)。全國銀幕總數從二零一二年的13,118塊上升至二零一八年的60,079塊，已穩居世界電影銀幕數量首位。即使整體業務環境充滿不確定性，但本集團對中國電影市場的機遇抱持審慎樂觀態度。

本集團將會進一步擴展電影業務範圍，延伸電影業務上下游產業鏈及擴展至文化娛樂行業。倘有合適的機會出現，本集團亦有意開展電視劇、劇本及影視版權買賣以及其他相關的電影及文化娛樂行業投資業務。

Management Discussion and Analysis 管理層討論及分析

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2019, the Company had no capital commitments, which were contracted but not provided for, in respect of acquisition of property, plant and equipment (2018: HK\$2.3 million). As at 31 March 2019, the Company had no contingent liabilities (2018: Nil) in respect of corporate guarantees given to banks for the general banking facilities granted to its subsidiaries.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position with cash and cash equivalents of approximately HK\$13.9 million (2018: HK\$138.8 million), short-term borrowings of approximately HK\$20.7 million (2018: HK\$11.1 million) and the debt to equity ratio (expressed as a percentage of non-current liabilities over equity attributable to owners of the Company) is approximately 0.9% as at 31 March 2019 (2018: 2.0%). The non-current liabilities of the Company mainly comprised of deferred tax liabilities, deposit received and obligation under finance lease amounting to approximately HK\$2.2 million, HK\$0.2 million and HK\$0.3 million respectively (2018: HK\$2.1 million, HK\$4.6 million and HK\$0.6 million) which came up a total amount of approximately HK\$2.7 million as at 31 March 2019 (2018: HK\$7.3 million). The Group's equity attributable to owners of the Company as at 31 March 2019 amounted to approximately HK\$298.4 million (2018: HK\$362.1 million).

資本承擔及或然負債

於二零一九年三月三十一日，本公司就購買物業、廠房及設備並無已訂約但未撥備之資本承擔(二零一八年：2,300,000港元)。於二零一九年三月三十一日，本公司並無有關就其附屬公司獲授一般銀行融資向銀行提供企業擔保的或然負債(二零一八年：無)。

流動資金及財務資源

於二零一九年三月三十一日，本集團的財務狀況為現金及現金等值物約13,900,000港元(二零一八年：138,800,000港元)、短期借貸約20,700,000港元(二零一八年：11,100,000港元)，以及負債與權益比率(以非流動負債佔本公司擁有人應佔權益的百分比表示)約0.9%(二零一八年：2.0%)。於二零一九年三月三十一日，本公司的非流動負債主要由遞延稅項負債、已收按金及融資租賃下之責任分別約2,200,000港元、200,000港元及300,000港元(二零一八年：2,100,000港元、4,600,000港元及600,000港元)組成，合共約為2,700,000港元(二零一八年：7,300,000港元)。於二零一九年三月三十一日，本公司擁有人應佔本集團權益約為298,400,000港元(二零一八年：362,100,000港元)。

Management Discussion and Analysis 管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

The following relevant amounts were recognised accordingly in the consolidated financial statements for the year ended 31 March 2019.

Winding Up Petition

On 11 October 2019, the board of directors of the Company (the "Board" or "Directors") received a winding up petition (the "Winding Up Petition") filed by the Bapton Company Limited (the "Petitioner") against the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) in the High Court of The Hong Kong Special Administrative Region (the "High Court"). The Winding Up Petition was filed against the Company for failure to settle a judgement debt in the sum of HK\$4,083,202.75 (the "Judgement Debt"), being the outstanding rent, with interest accrued owed by the Company to the Petitioner as at 30 August 2019, and further interest up to date of full payment. The hearing in relation to Winding Up Petition was scheduled to held on 4 December 2019 ("Hearing"). The Judgement Debt was recognised and included in other payables (note 28).

On 8 November 2019, the Company paid an agreed amount to the Petitioner for full and final settlement of all matters of the Winding Up Petition and the related High Court proceedings. The Company and the Petitioner had signed a Consent Summons, pursuant to which the Petitioner agreed to withdraw the Winding Up Petition and that the Hearing shall be vacated. The Consent Summons was filed on 11 November 2019. Please refer to the announcement of the Company titled "Inside Information — Withdrawal of Winding-Up Petition and Continued Suspension of Trading" published on 8 November 2019 for details.

As at the date of this annual report, the Company is still awaiting the determination of the High Court in respect to the Consent Summons.

報告期後事件

以下有關金額已相應於截至二零一九年三月三十一日止年度之綜合財務報表確認。

清盤呈請

於二零一九年十月十一日，本公司董事會（「董事會」或「董事」）接獲Bapton Company Limited（「呈請人」）根據香港特別行政區高等法院（「高等法院」）頒佈的第32章《公司（清盤及雜項條文）條例》向本公司發起的清盤呈請（「清盤呈請」）。所發起之清盤呈請，乃針對本公司未能償還4,083,202.75港元之判定債項（「判定債項」），即本公司於二零一九年八月三十日結欠呈請人之未償租金連同應計利息及直至全額支付日期止的其他利息而提出。與清盤呈請有關的聆訊定於二零一九年十二月四日進行（「聆訊」）。判定債項已確認並計入其他應付款項（附註28）。

於二零一九年十一月八日，本公司已向呈請人支付協定款項，使清盤呈請及相關高等法院程序的所有事項獲得全部及最終解決。本公司及呈請人已簽署同意傳票，據此，呈請人同意撤回清盤呈請且聆訊應予以取消。同意傳票已於二零一九年十一月十一日遞交。有關詳情請參閱本公司於二零一九年十一月八日刊發的標題為「內幕消息 — 撤回清盤呈請及持續暫停買賣」之公佈。

於本年報日期，本公司仍在等待高等法院就同意傳票作出裁定。

Management Discussion and Analysis 管理層討論及分析

EVENTS AFTER THE REPORTING PERIOD

(Continued)

Statutory Demand

On 11 September 2019, the Company received a letter from the solicitor acting on behalf of a creditor (the "Creditor") claiming that a statutory demand (the "Statutory Demand") pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) was served on the Company by the Creditor on 4 June 2019 to demand for payment of HK\$10,410,000.00, being the loan principal and accrued interest owed by the Company (the "Debt"). The Debt was recognised and included in interest-bearing bank and other borrowings of the Group as at 31 March 2019. Please refer to the announcement of the Company titled "Insider Information — Statutory Demand and Continued Suspension of Trading" published on 11 September 2019 for details.

On 1 November 2019, the Company and the Creditor entered into a settlement agreement ("Settlement Agreement"). Pursuant to the Settlement Agreement, upon the payment of the accrued interest, both the Company and the Creditor agreed to extend the maturity date of the Debt and that all claims, demands and causes of action against the Company would be released and discharged forever subject to the terms and conditions of the Settlement Agreement.

Money Lenders Licence

Due to the increase in uncertainty in the worldwide economic environment, the Group has decided not to renew its money lender licence and would not grant any new loans to borrowers. The Group will allocate more resources for other business segments of the Group.

FULFILLMENT OF PROFIT GUARANTEE OF FILMKO CULTURE GROUP

The acquisition of 25% of Filmko Culture Limited was completed on 11 July 2018. Pursuant to the terms of the acquisition, Alex Film Limited (the vendor and a company beneficially owned as to 72% by Mr. Wong Hoi Fung) shall give a profit guarantee of the Filmko Culture Group in the amount of HK\$40 million for each of the years ending 31 March 2019, 31 March 2020 and 31 March 2021. Mr. Wong Hoi Fung, as a guarantor, shall guarantee by way of continuing guarantee to the Group the due and punctual performance by Alex Film Limited of its obligations under the profit guarantee. For further details of the terms of the acquisition, please refer to the Company's announcements dated 22 January 2018, 11 April 2018 and 21 June 2018.

報告期後事件(續)

法定要求償債書

於二零一九年九月十一日，本公司收到一封由律師代表債權人(「債權人」)發出之函件，聲稱該債權人於二零一九年六月四日根據第32章《公司(清盤及雜項條文)條例》向本公司送達一份法定要求償債書(「法定要求償債書」)，要求本公司支付10,410,000.00港元，即本公司結欠之貸款本金及應計利息(「債務」)。於二零一九年三月三十一日，該債務已確認並計入本集團的計息銀行及其他借款。有關詳情請參閱本公司於二零一九年九月十一日刊登之「內幕消息 — 法定要求償債書及持續暫停買賣」的公佈。

於二零一九年十一月一日，本公司與債權人訂立一份和解協議(「和解協議」)。根據和解協議，本公司及債權人均同意於支付應計利息後，同意延長債務之到期日，且針對本公司的所有申索、要求及訴訟原由將根據和解協議的條款及條件予以免除及永久解除。

放債人牌照

由於全球經濟環境的不確定性增加，本集團決定不續簽放債人牌照，也不會向借款人發放任何新貸款。本集團將向本集團之其他業務分部分配更多資源。

達致星皓文化集團之溢利保證

收購星皓文化有限公司之25%已於二零一八年七月十一日完成。根據收購條款，Alex Film Limited(賣方及由王海峰先生實益擁有72%之公司)應於截至二零一九年三月三十一日、二零二零年三月三十一日及二零二一年三月三十一日止年度各年向星皓文化集團提供40,000,000港元之溢利保證。王海峰先生作為擔保人，應以向本集團提供持續擔保的方式，擔保Alex Film Limited妥當及依時履行其於溢利保證項下的義務。有關收購條款的進一步詳情，請參閱本公司日期為二零一八年一月二十二日、二零一八年四月十一日及二零一八年六月二十一日之公佈。

Management Discussion and Analysis 管理層討論及分析

FULFILLMENT OF PROFIT GUARANTEE OF FILMKO CULTURE GROUP (Continued)

The Board confirmed that based on the audited financial information of the Filmko Culture Group for the year ended 31 March 2019, the Filmko Culture Group recorded a profit after taxation of approximately HK\$46.1 million. Therefore, the profit guarantee requirement for the year end 31 March 2019 has been met.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2019, the Group employed 384 (2018: 464) full time employees in Mainland China and Hong Kong. Salaries, bonuses and benefits are determined with reference to market terms and performance, qualifications and experience of each individual employee, and are subject to review from time to time.

BUSINESS MODEL AND STRATEGY

Being one of the major manufacturers and exporters of optical frames, the Group has put its emphasis on product quality and production technology development. Putting the customers' needs on the highest priority, the Group always strives to provide customers with first class service and full satisfaction.

The Group is also actively identifying and exploring other investments and business opportunities to broaden its assets and revenue base. Potential acquisitions or mergers will be assessed by the Board for expansion of the business segments of the Group. The Board believes diversified Investments could be beneficial to the interests of the Group and the shareholders as a whole.

PRINCIPAL RISKS AND UNCERTAINTIES

Following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and are in addition to the matters referred to the Management Discussion and Analysis.

In the normal course of business, the Group's operations, business performance, financial position and prospects may be exposed to the following risks and uncertainties:

達致星皓文化集團之溢利保證 (續)

董事會確認，根據星皓文化集團截至二零一九年三月三十一日止年度之經審核財務資料，星皓文化集團錄得除稅後溢利約46,100,000港元。因此，已達致截至二零一九年三月三十一日止年度之溢利保證要求。

僱員及薪酬政策

於二零一九年三月三十一日，本集團於中國內地及香港聘用384名(二零一八年：464名)全職僱員。本集團參考市場條件以及個別僱員之表現、資歷及經驗釐定薪金、花紅及福利，並不時進行複審。

業務模式及策略

本集團是主要眼鏡架製造商及出口商之一，一直著重產品質素及生產技術發展。本集團一直將客戶需要放在第一位，致力為客戶提供稱心滿意的一流服務。

本集團亦正積極物色及探索其他投資及業務機會，以拓展其資產及收入基礎。董事會將評估潛在收購或合併事項，以供擴充本集團的業務分部。董事會相信，投資多元化可有利於本集團及股東的整體利益。

主要風險及不明朗因素

以下為根據香港法例第622章公司條例須予披露之本公司所面臨主要風險及不明朗因素及為管理層討論及分析所述事宜之外的事宜。

於正常業務過程中，本集團業務營運、業務表現、財務狀況及前景或會面對下列風險及不明朗因素：

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

1. Economic Conditions and Market Risk

The impact of economic conditions on consumer confidence and buying habits would affect the sales, revenue and results of the Group. The economic growth or decline in respective geographical markets that affected consumer spending on our products would also affect the Group's business. The Group continues to implement its strategies to develop and strengthen penetration of different geographical markets thereby reducing its dependency on specific markets.

2. Credit Risk and Liquidity Risk

The Group's major financial instruments include trade and other receivables, loan and interest receivables, equity investments, bank balances and cash, trade and other payables, deposits received, deferred income, obligation under finance leases and interest-bearing bank and other borrowings. The management will closely monitor the risks attributable to those assets should there be any significant exposure arise in the future. Details of the Group's credit and liquidity risks are set out in note 43 to the consolidated financial statements.

3. Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets and liabilities, mainly loan and interest receivables, interest-bearing bank and other borrowings and bank balances at prevailing market interest rates. The Group's interest rate risk relates primarily to its floating rate bank loans subject to negotiations at each renewal date. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate risk should the need arise.

4. Commodities Risk

The Group is exposed to fluctuations in the prices of commodities used as raw materials in the manufacturing process, primarily cellulose acetate and potassium gold cyanide. While the Group may be able to partially offset these fluctuations with a flexible pricing policy, the Group bears the risks of fluctuation in the costs of these materials. Accordingly, rising prices for commodities has affected and is expected to continue to affect the Group's cost of goods sold in the form of higher raw materials prices. On the other hand, decreases in prices for commodities may affect the value of the Group's inventories. The Group currently does not use any derivative contracts to hedge its exposure to commodities risk. However, the management will consider hedging significant commodities risk should the need arise.

主要風險及不明朗因素(續)

1. 經濟狀況及市場風險

經濟狀況對消費者信心及購買習慣之影響會影響本集團的銷售、收益及業績。各地區市場的經濟增長或衰退對消費者產品消費造成的影響亦影響本集團的業務。本集團繼續實施其各項策略，以發展及加強不同地區市場的滲透，從而減少對特定市場的依賴。

2. 信貸風險及流動資金風險

本集團的主要金融工具包括貿易及其他應收款項、應收貸款及應收利息、股權投資、銀行結餘及現金、貿易及其他應付款項、已收按金、遞延收入、融資租賃負債及計息銀行及其他借款。倘日後出現任何重大風險，管理層將密切監察該等資產應佔的風險。有關本集團信貸及流動資金風險的詳情載於綜合財務報表附註43。

3. 利率風險

本集團因利率變動對計息金融資產及負債(主要為應收貸款及應收利息、計息銀行及其他借貸以及按現行市場利率計息的銀行結餘)的影響而面臨利率風險。本集團的利率風險主要與其浮息銀行貸款(有待於各重續日期磋商)有關。本集團目前並未使用任何衍生工具合約，以對沖其面臨的利率風險。然而，管理層將在必要時考慮對沖重大利率風險。

4. 商品風險

本集團面臨用於生產工序作原材料的商品(主要為醋酸纖維素及氰化金鉀)之價格波動。雖然本集團或能夠以彈性定價政策抵銷部分該等波動，但本集團仍須承受該等物料成本波動的風險。因此，商品價格上升預期會繼續以更高原材料價格的方式影響本集團的商品出售成本。另一方面，商品價格下跌或會影響本集團的存貨價值。本集團目前並未使用任何衍生工具合約，以對沖其面對的商品風險。然而，管理層將在必要時考慮對沖重大商品風險。

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

(Continued)

5. Foreign Currency Risk

The Group conducts its business transactions mainly in Hong Kong dollar, Renminbi ("RMB") and United States dollar ("USD"). As the Hong Kong dollar is pegged to the USD, the Group does not foresee any material exchange risk in this respect. The management closely monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2019, the Group had securities investments with a market value of approximately HK\$6.7 million (2018: HK\$10.9 million), representing an investment of 1 listed securities in Hong Kong. The Group recorded an unrealised fair value gains of approximately HK\$2.1 million (2018: HK\$1.2 million) in respect of the securities investments at the end of financial year. The details of the securities investments as at 31 March 2019 are as follows:

Company name	Stock code	Number of shares held	% of shareholdings	Unrealised gain/(loss) on fair value change for the year	Cost of acquisition/fair value brought forward from 31 March 2018	Fair value as at 31 March 2019	% of net asset of the Group as at 31 March 2019	Principal activities
公司名稱	股份代號	所持股份數目	佔股權百分比	年度公允價值變動之未變現收益/(虧損)	結轉自二零一八年三月三十一日之收購成本/公允價值	於二零一九年三月三十一日之公允價值	佔本集團於二零一九年三月三十一日資產淨值百分比	主要業務
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
金匯教育集團有限公司 Goldway Education Group Limited	8160	10,008,000	1.91%	2,102	4,603	6,705	2.24%	Provision of tutoring services to secondary school students and primary school students in Hong Kong. 為香港中小學生提供輔導服務。
				2,102	4,603	6,705		

主要風險及不明朗因素(續)

5. 外匯風險

本集團主要以港元、人民幣(「人民幣」)及美元(「美元」)進行業務交易。由於港元與美元掛鈎，本集團預期不會就此面對任何重大匯兌風險。管理層密切監察外匯風險，並會於需要時考慮對沖重大外匯風險。

持有重大投資

於二零一九年三月三十一日，本集團之證券投資市值約為6,700,000港元(二零一八年：10,900,000港元)，相當於香港1份上市證券之投資。本集團於財政年度末就證券投資錄得未變現公允價值收益約2,100,000港元(二零一八年：1,200,000港元)。證券投資於二零一九年三月三十一日之詳情如下：

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

This report highlights its Environmental, Social, and Governance (the "ESG") performance by the Group, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Rules Governing the Listing of Securities ("Listing Rules") of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

This ESG report covers the Group's overall performance in two subject areas, namely, Environmental and Social of the business operations in the PRC and Hong Kong including the offices, 2 factories in the PRC, retail shops in the PRC and Hong Kong.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report in this ESG report, key stakeholders including investors, shareholders and employees have been involved in regular engagement sessions to discuss and to review areas of attention which will help the Group meets its potential growth and be prepared for future challenges.

SUSTAINABILITY VISION

Our vision and aspiration are:

1. To be a pioneer and a leader in the industry with a portfolio of transformative and innovative products for our customers;
2. To ensure that our business is sustainable and profitable providing healthy and long-term returns to our shareholders; and
3. To build a high-performance team with good business culture and robust engagement of internal and external stakeholders.

Our commitments are:

1. To do business in environmentally-friendly way to conserve resources;
2. To create a positive impact and contribute to our communities; and
3. To be an effective organization that enhances integrity and high operational standards.

範圍及報告期間

此報告強調本集團於環境、社會及管治(「環境、社會及管治」)方面之表現，乃參考香港聯合交易所有限公司(「聯交所」)頒佈的證券上市規則(「上市規則」)附錄27所規定環境、社會及管治報告指引而披露。

本環境、社會及管治報告涵蓋本集團於中國及香港的經營業務，包括辦事處、中國兩間廠房、中國及香港的零售店於環境及社會兩個主要範疇之整體表現。

持份者之參與及重要性

為確定本集團於本環境、社會及管治報告中所匯報之最重要方向，主要持份者(包括投資者、股東及僱員)已定期參與討論及審閱有助本集團發揮潛在增長及裝備應付未來挑戰的注意事項。

可持續發展願景

我們的願景及抱負為：

1. 成為行業之先驅及翹楚，為客戶提供一系列蛻變及創新的產品；
2. 確保業務能持續發展及有利可圖，為我們的股東提供穩健長遠之回報；及
3. 建立具備良好企業文化及內部和外部持份者積極參與之高效團隊。

我們的承諾為：

1. 奉行環保原則經營業務以節約資源；
2. 為我們的社區帶來正面影響及貢獻；及
3. 成為一家有效提高誠信及具備高營運標準之機構。

Environmental, Social and Governance Report

環境、社會及管治報告

A. ENVIRONMENTAL

Type of emissions the Group has involved in the reporting period was mainly electricity, gasoline, water, paper and waste.

The business does not involve in production related air and land pollutions which are regulated under the laws in Hong Kong and in the PRC.

Total floor area coverage for the Group was 479,722 sq.ft. (2018: 479,722 sq.ft.) and the Group accounts for 100% of emissions from its operations in the PRC and Hong Kong.

Greenhouse Gas Emission

A. 環境

本集團於報告期間主要涉及電力、汽油、水、紙張、廢棄物等排放類別。

該業務並無涉及空氣及土地污染相關的生產，有關污染受香港及中國法律所規管。

本集團之所覆蓋總建築面積為479,722平方英尺(二零一八年：479,722平方英尺)，而本集團於中國及香港之業務佔其排放量之100%。

溫室氣體排放

Scope of Greenhouse Gas Emissions	Emission Sources	Emission (in tonnes of CO ₂ e)		Change in Emission (in percentage)
溫室氣體排放範圍	排放來源	排放量 (以噸二氧化碳當量計)	31 March 2019	排放量變化 (百分比)
		二零一九年三月三十一日	二零一八年三月三十一日	二零一九年與二零一八年比較
Scope 1				
範圍1				
Direct Emission	Unleaded Petroleum Consumed by Company owned fleet	83.3	103.2	(19.3%)
直接排放	本公司車隊所消耗之無鉛汽油			
Scope 2				
範圍2				
Indirect Emission	Purchased Electricity	4,750.5	5,811	(18.3%)
間接排放	購入電力			
	Water Consumption	46	88.6	(48.1%)
	用水量			
	Sewage Consumption	42.4	82.7	(48.7%)
	污水消耗			
Scope 3				
範圍3				
Other Indirect Emission	Paper Consumption	27.40	27.5	(0.4%)
其他間接排放	紙張消耗			
Total		4,950	6,113	
總計				

Environmental, Social and Governance Report

環境、社會及管治報告

Removal of Greenhouse Gas Emissions

減除溫室氣體排放量

	Unit 單位	2019 二零一九年	2018 二零一八年
Total Greenhouse Gas Emitted (a) 溫室氣體排放總量(a)	tCO ₂ e 噸二氧化碳當量	4,950	6,113
Total Floor Area Coverage (b) 所覆蓋之總建築面積(b)	ft ² 平方英尺	479,722	479,722
Annual Emission Intensity (c) = (a)/(b) 年度排放密度(c) = (a)/(b)	tCO ₂ e/ft ² 噸二氧化碳當量 /平方英尺	0.01	0.01

There was 4,950 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operation in the reporting period. The annual emission intensity was 0.01 tCO₂e/ft² (2018: 0.01).

本集團業務於報告期間之溫室氣體排放量為4,950噸二氧化碳當量(主要為二氧化碳、甲烷及氧化亞氮)，年度排放強度為每平方英尺0.01噸二氧化碳當量(二零一八年：0.01)。

Water

Water consumption by the Group was 72,085 m³ (2018: 150,665 m³), with water intensity of 0.15 m³/m² (2018: 0.31 m³/m²). The Group actively promotes water efficient practices so as to reduce water wastage caused by human error and unintentional switching mistake.

用水

本集團之用水量為72,085立方米(二零一八年：150,665立方米)，水強度為每平方米0.15立方米(二零一八年：每平方米0.31立方米)。本集團積極提倡節約用水措施，以減少因人為錯誤及無意的開關失誤而造成浪費水源。

Electricity

The electricity consumption by the Group was 6,766,479 kWh (2018: 8,275,637 kWh), with an energy intensity of 14.1 kWh/m² dropped from last year (2018: 17.3 kWh/m²) despite positive business growth. The Group continues its commitment in installing and switching to energy-saving lighting fixtures and sourcing energy efficient equipment to ensure functioning in optimal conditions and efficiency.

電力

儘管業務正面增長，本集團之耗電量為6,766,479千瓦時(二零一八年：8,275,637千瓦時)，耗能強度為每平方米14.1千瓦時(二零一八年：每平方米17.3千瓦時)，較去年減少。本集團繼續致力安裝及轉換省電照明裝置及購買能源效益設備，以確保有關設施保持最佳狀況及發揮最大效能。

Gasoline

A total of 49,616 liters of gasoline (2018: 61,442 liters) was used for motor vehicles and production equipment in the reporting period, contributing to 83.3 tonnes of carbon dioxide equivalent (2018: 103.2 tonnes).

汽油

本集團之汽車及生產設備於報告期間所使用之汽油合共為49,616公升(二零一八年：61,442公升)，佔二氧化碳量之83.3噸(二零一八年：103.2噸)。

Environmental, Social and Governance Report

環境、社會及管治報告

Paper

The Group continues to practise paper saving initiatives, such as default double-sided printing, reminder for staff to have environmentally friendly photocopying habit, and separated collection of waste paper for effective recycling. A total of 6.18 tonnes of paper (2018: 6.2 tonnes) has been used for daily office operations and advertising materials such as leaflet, catalogue, sales kit.

Non-Hazardous Wastes

Wastes from the Group's operation includes cellulose acetate sheets, packaging materials, scrap metal, scrap equipment and scrap papers for production and office use for sales and marketing purposes.

All of the aforesaid wastes have been collected by licensed recycling companies. Packaging materials such as paper boxes and carton containers used for packaging were also collected by licensed recycling companies.

紙張

本集團繼續實施節約用紙措施，例如預設雙面列印、提醒員工培養減少浪費影印的習慣及分開收集廢紙以方便回收。日常辦公室營運及廣告物料(如傳單、產品目錄及銷售套裝)所用紙張合共為6.18噸(二零一八年：6.2噸)。

無害廢棄物

本集團業務所產生之廢棄物為用作生產及辦公室銷售及營銷用途的醋酸纖維膠板、包裝物料、廢棄金屬、廢棄設備及廢紙。

所有上述廢棄物已由持牌回收公司收集。包裝所用的包裝物料(如紙箱及紙板盒)亦由持牌回收公司收集。

B. SOCIAL

Employment and Labour Practices

Employment

The Group had a total number of 384 employees as of 31 March 2019 (2018: 464), in which 100% was working as full time staff.

Employee's Age Distribution

		18-25 18-25歲	26-35 26-35歲	36-45 36-45歲	46-55 46-55歲	56 and above 56歲及以上
2019	二零一九年	1%	9%	36%	37%	17%
2018	二零一八年	23%	25%	30%	18%	4%

The Group offers competitive remuneration, promotional opportunity, compensation and benefit packages to attract and retains talents. Salaries are reviewed and adjusted on a yearly basis based on performance appraisals and the market trend. Employees are entitled to year-end bonus, mandatory provident fund, medical insurance, various types of paid leave in addition to annual leave and sick leave.

B. 社會

僱傭及勞工常規

僱傭

於二零一九年三月三十一日，本集團合共有384名(二零一八年：464名)僱員，當中100%為全職員工。

僱員分齡分佈

本集團提供具競爭力之薪酬、晉升機會、補償及福利待遇，以吸引及挽留人才。員工薪酬乃按績效評估及市場趨勢而每年檢討及調整。僱員可享有年終花紅、強制性公積金、醫療保險以及年假及病假以外之多種有薪假期。

Environmental, Social and Governance Report 環境、社會及管治報告

The Group regularly reviews employee handbook which outlines the Group's key messages, policies, procedures, promotion channel, compensation and benefits, occupational health and safety, complaint and whistleblowing channels.

本集團定期檢討員工手冊，當中載列有關本公司之重要訊息、政策、程序、晉升渠道、補償及福利、職業健康與安全、投訴及舉報渠道。

Annual Turnover Rate

		18-25 18-25歲	26-35 26-35歲	36-45 36-45歲	46-55 46-55歲	56 and above 56歲及以上
2019	二零一九年	47%	35%	39%	20%	4%
2018	二零一八年	13%	20%	31%	22%	14%

年度流失率

Occupational Health and Safety Data

職業健康與安全數據

		2019 二零一九年	2018 二零一八年
Work related fatality	因工作關係死亡	0	0
Work injury cases > 3 days	工傷個案(多於3日)	0	0
Work injury < 3 days	工傷(少於3日)	0	0
The total days lost due to work injury	因工傷損失總工作日數	0	0

Employee Health and Safety

The Group commits to ensure safe and healthy working environment for employees and to inspire and strengthen workforce regardless of their age, gender and ethnical backgrounds. With the aging population being a long-term demographic trend in Hong Kong, the Group has a sustainable workforce in this perspective.

僱員健康與安全

本集團致力確保為僱員提供安全及健康的工作環境，並激勵及鞏固勞動力，不論彼等的年齡、性別及民族背景。隨著香港人口老化(為長期人口趨勢)，本集團於此方面已有可持續的勞動力。

The Group regularly reviews the employees' health and safety procedure to safeguard employees' well-being. Briefing, training, news and tips are provided to employees to raise their awareness on safety production process.

本集團定期檢討僱員之健康及安全程序以保障僱員健康。本集團為僱員提供簡報、培訓、資訊及提示，以提升彼等有關安全生產程序的意識。

There was no lost day due to work injury in this reporting period. The management will continue its effort in strengthening the Group's occupational health and safety performance.

於本報告期間概無因工傷而損失之日數。管理層將繼續致力加強集團之職業健康及安全成效。

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Labour Standard

Neither child nor forced labour was in the Group's operations in the reporting period. It is in compliance with the Employment Ordinances, both in Hong Kong and the PRC in terms of employment management.

The recruitment process is strictly abided by the guidelines of the Group's Human Resource Department. Every job applicant is required to fill in their information in a recruitment questionnaire, which is checked by Human Resource Department to ensure information's accuracy. This also allows the Group to hire suitable candidate in accordance with the job requirements and candidates' expectations.

Employment Communication

The Group actively engages and motivates employees through various communication channels. The regular update on website keeps employees updated on corporate news and activities. The Group also organized annual dinner, festival-related celebration, sport and volunteer works, etc. to nourish a greater sense of belonging and to provide enhanced communication channels between senior management and general staff. The Group believes having better transparent governance and investing efforts and hours on our best asset, employees, is the key to success of a sustainable business.

Development and Training

Comprehensive professional training is provided to employees to deliver top services to our customers.

Equal Opportunity

Equal opportunities are given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits. The employees are not discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, colour, sexual orientation, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable law. The Group also appreciates the importance of cultural diversity in the development of the business, and employs employees in a wide range of ages, genders, and ethnicities.

勞工準則

本集團業務於報告期間並無僱用童工或強制勞工。在僱傭管理方面，均已嚴格遵守香港及中國僱傭條例之規定。

本集團嚴格遵守人力資源部之指引進行招聘。每名應徵者須於招聘問卷上填寫彼等之資料，並由人力資源部檢查以確保資料準確，從而可按照工作要求及求職人士之期望，聘用合適之人士。

員工交流

本集團透過不同溝通渠道積極聯繫及激勵僱員。本集團定期更新網站為僱員提供最新之公司訊息及活動動態之資訊。本集團亦舉辦週年晚會、節慶活動、運動及義工活動等，以增加員工歸屬感，並為高級管理層與一般員工之間提供有效的溝通渠道。本集團相信，較高透明度之管治及對我們的最佳資產(僱員)所投放之資源及時間乃可持續發展業務之成功關鍵。

發展及培訓

本集團為僱員提供全面專業培訓，以為客戶提供優質服務。

平等機會

本集團在招聘、培訓及發展、晉升以及補償及福利等方面為員工提供平等機會。僱員並不會基於性別、種族背景、宗教、膚色、性傾向、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或適用法律所禁止之任何其他歧視因素，而遭受歧視或被剝奪平等機會。本集團亦充分了解業務發展中之多元文化，以及僱用來自不同年齡、性別及種族員工之重要性。

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Operating Practices

Supply Chain Management

A strict tendering process is also in place to provide a fair and transparent platform for securing the best supplier for procurement of all equipment, products and services.

Supplier

Suppliers for products, semi-products, spare parts, raw, treatment and packaging materials range from France, United Kingdom, Germany, Italy, Japan, Taiwan, the PRC and Hong Kong. They are selected based upon rational and clear criteria, such as production process, quality management system, regulatory requirement compliance, operating capacity, sample availability for testing, packaging, management's commitment, training policy and procedure, price, delivery assurance, and product recall policy, so as to procure superior goods and services from the most competitive sources. Additional information such as observation results after suppliers' production plant visits is used to evaluate the suppliers in order to have the best selected providers. The Group also monitors the overall performance of selected suppliers by conducting vendor audits with documented reports to substantiate the selection and on-going cooperation.

Product

To provide top quality services to customers, the Group carefully sourced its raw materials and equipment with standardized procurement procedure and policies. The Group's procurement policy and its comprehensive procurement management systems help screening out undesirable products in the aspects of raw materials and ingredients selection, product formulation, product packaging, quality management system in factories, transportation, etc.

Product Responsibility: Product recall policy

The Group maintains a good record of zero product recall this year, nevertheless the Group continues its commitment to consumer safety and protection by having product recall procedures and policy in place.

Consumer Data Protection and Privacy Policy

The Group's Information Technology Department has devised a comprehensive data protection policy to provide adequate protection and confidentiality of all corporate data and proprietary information. To comply with the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong and to protect the rights of employees, customers, and business partners, access control protocol is clearly defined to limiting the access to a system or to physical

營運慣例

供應鏈管理

本集團設有嚴格之招標過程為所有設備、產品及服務之採購取得最佳供應商提供一個公平及具透明度之平台。

供應商

本集團產品、半製品、零部件、原材料、處理及包裝材料之供應商來自法國、英國、德國、意大利、日本、台灣、中國及香港。本集團根據合理清晰之準則挑選供應商，例如生產過程、品質管理系統、監管要求之合規、營運能力、可否提供測試樣本、包裝、管理層之承諾、培訓政策及程序、價格、交付保證及產品召回政策，務求以最具競爭力之資源採購最上乘之貨品及服務。本集團透過探訪供應商生產工場後之視察結果等額外資料來評估供應商，以從中挑選最佳供應商。本集團亦透過進行供應商審核及制定記錄報告，監控所選定供應商之整體表現，以支持其選擇及持續合作關係。

產品

為向客戶提供優質服務，本集團審慎購買符合標準採購程序及政策之原材料及設備。本集團之採購政策及全面之採購管理制度，有助篩選出在原材料及成份挑選、產品配方、產品包裝、工場之品質管理系統及運輸等方面之不良產品。

產品責任：產品回收政策

本年度，本集團維持產品零回收的良好記錄，儘管如此，本集團透過設有產品回收程序及政策，繼續於消費者安全及保障方面作出貢獻。

客戶資料保障及私隱政策

本集團資訊科技部已制定全面資料保障政策，以為所有公司數據及私有資料提供足夠保障及保密。為符合香港法例第486章個人資料(私隱)條例之規定及保障員工、客戶及業務夥伴之權利，本集團已清楚界定存取控制協定，以限制對系統或對實物或虛擬資源之存取。本集團就其財務相關業務

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or virtual resources. The Group employs a comprehensive enterprise resources planning system for its finance-related operations to ensure privacy and maintain information confidentiality. The Group strictly abides with the regulation in the collection, usage, handling, and storage of data to ensure data integrity and safety.

Anti-corruption

The Group commits to manage all business without undue influence and has regarded honesty, integrity, and fairness as its core values. All directors and employees are required to strictly follow the Code of Conduct and Group's policy to prevent potential bribery, extortion, fraud and money laundering.

DIRECTIONS FROM THE GROUP

The Group will continue actively sourcing energy-saving appliances, equipment and materials with careful selection and review of suppliers and their origins. Opportunities to work with other charity partners and more training and development in terms of raising staff's awareness on environmental and social impacts from the business will also be considered. The Group also recognises the trend and possibilities with applying digital technologies in daily office operations and marketing strategy, therefore resource use and promotional tools in the future will be adapted to make the businesses more transformative, sustainable, as well as having greater capability to attractive future talents.

APPRECIATION

I would like to take this opportunity to express my deepest gratitude to all of our staff and fellow directors for their contributions, support and dedication. I would also like to thank our customers, shareholders, bankers, suppliers and other business partners for their continuous support.

Chung Yuk Lun
Executive Director

Hong Kong
20 November 2019

採用一套全面企業資源計劃系統，以保障私隱及維持資料保密。本集團嚴格遵守有關資料收集、使用、處理及保存之規則，以確保資料之完整性及安全性。

反貪污

本集團承諾所進行之一切業務均不會受到不正當之影響，並視誠實、誠信及公平為其核心價值，而所有董事及員工均須嚴格遵守操守準則及本集團之政策以防止可能賄賂、勒索、欺詐及洗黑錢。

本集團之路向

本集團將繼續積極購買節能電器、設備及材料，並審慎選擇及檢討供應商及彼等之來源。本集團亦將考慮與其他慈善夥伴合作以及更多培訓及發展的機會，以提高員工對來自業務的環境及社會影響的意識。本集團亦知悉於日常辦公室營運及營銷策略方面應用數碼技術之趨勢及可行性，因此，於未來將調整資源運用及促銷工具，令業務更革新及可持續，以及增加日後吸引人才之能力。

致意

本人謹藉此機會衷心感謝本集團全體員工及董事同寅之貢獻、支持及竭誠服務；亦就本集團各客戶、股東、銀行、供應商及其他業務夥伴之不懈支持衷心致謝。

執行董事
鍾育麟

香港
二零一九年十一月二十日

Profiles of Directors

董事簡介

EXECUTIVE DIRECTORS

CHUNG YUK LUN, aged 59, had been an executive director of the Company from 29 September 2018 to 11 January 2019 and was reappointed on 15 July 2019. He is also the company secretary, an authorised representative and a consultant of the Company. Mr. Chung is a fellow member of the Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales and an ICAEW Business and Finance Professional. He has approximately 20 years' management experience at board level in a number of listed companies in Hong Kong.

Currently, Mr. Chung is also the company secretary and authorized representative of Life Healthcare Group Limited (stock code: 928) and the company secretary of QPL International Holdings Limited (stock code: 243), both are listed companies in Hong Kong.

CHAN CHUNG YIN VICTOR, aged 58, had been an independent non-executive director of the Company from 29 September 2018 to 11 January 2019 and was reappointed as an executive director of the Company on 15 July 2019. He is also an authorised representative of the Company. Mr. Chan obtained his Bachelor of Arts degree from The University of Hong Kong in 1984 and has been admitted as a Solicitor of the High Court of Hong Kong since 1991. He has over 27 years of experience in commercial law, and civil and criminal litigations and is now the principal of his own solicitors firm, Messrs. Victor Chan & Co.

Currently, Mr. Chan is also a non-executive director of On Real International Holdings Limited (stock code: 8245) and an independent non-executive director of KNK Holdings Limited (stock code: 8039), both are listed companies in Hong Kong.

執行董事

鍾育麟，59歲，自二零一八年九月二十九日至二零一九年一月十一日期間曾為本公司的執行董事，並於二零一九年七月十五日獲重新委任。彼亦為本公司之公司秘書、授權代表及顧問。鍾先生為英國特許公認會計師公會資深會員、香港會計師公會會員、英格蘭及威爾士特許會計師公會資深會員及ICAEW商業與財務專業人員。彼於多家香港上市公司的董事會層級擁有約20年的管理經驗。

目前，鍾先生亦為蓮和醫療健康集團有限公司(股份代號：928)之公司秘書兼授權代表及QPL International Holdings Limited(股份代號：243)之公司秘書，兩間公司均為香港上市公司。

陳仲然，58歲，自二零一八年九月二十九日至二零一九年一月十一日期間曾為本公司的獨立非執行董事，並於二零一九年七月十五日獲重新委任為本公司的執行董事。彼亦為本公司的授權代表。陳先生於一九八四年取得香港大學文學士學位，並自一九九一年起獲認可為香港高等法院律師。彼於商業法以及民事及刑事訴訟方面擁有逾27年的經驗，現為其獨資經營律師行陳仲然律師行之主事人。

目前，陳先生亦為安悅國際控股有限公司(股份代號：8245)之非執行董事及中國卓銀國際控股有限公司(股份代號：8039)之獨立非執行董事，兩間公司均為香港上市公司。

Profiles of Directors 董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

MAN WAI LUN, aged 47, has been appointed as an independent non-executive director of the Company since 11 January 2019. He is the chairman of both of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee. Mr. Man obtained his diploma in Business Management from the School of Continuing Education, Hong Kong Baptist University in April 2003 and obtained a bachelor degree of accountancy from the University of South Australia in March 2007. Mr. Man has over 16 years of experience in accounting.

Currently, Mr. Man is also an executive director of Life Healthcare Group Limited (stock code: 928), an independent non-executive director of Roma Group Limited (stock code: 8072) and the accountant of Glory Flame Holdings Ltd. (stock code: 8059), all are listed companies in Hong Kong. He is one of the directors of HF Financial Holdings (H.K.) Limited which was founded by him.

CHENG CHUN MAN, aged 57, has been appointed as an independent non-executive director of the Company since 15 July 2019. He is the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. Mr. Cheng is a fellow member of the Association of Chartered Certified Accountants and a fellow member of The Hong Kong Institute of Certified Public Accountants. He has over 30 years' experience in accounting, auditing, consulting and management. Currently, Mr. Cheng is also an independent non-executive director of Life Healthcare Group Limited (stock code: 928), a listed company in Hong Kong.

TANG, WARREN LOUIS, aged 43, has been appointed as an independent non-executive director of the Company since 15 July 2019. He is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Tang was called to the Bar of Hong Kong in the High Court of Hong Kong in December 2001 and since then has been a practising barrister and a member of the Hong Kong Bar Association. He graduated from the University of Toronto in June 1998 with a bachelor of applied science major in computer engineering. Mr. Tang obtained the postgraduate diploma in English and Hong Kong law from Manchester Metropolitan University in July 2000 and the postgraduate certificate in laws from The University of Hong Kong in June 2001. He is also an independent non-executive director of Global International Credit Group Limited (stock code: 1669), a listed company in Hong Kong.

獨立非執行董事

文偉麟，47歲，自二零一九年一月十一日獲委任為本公司的獨立非執行董事。彼亦為提名委員會及薪酬委員會主席以及審核委員會成員。文先生於二零零三年四月取得香港浸會大學持續教育學院工商管理文憑及於二零零七年三月取得南澳大學會計學學士學位。文先生擁有逾16年的會計經驗。

目前，文先生亦為蓮和醫療健康集團有限公司(股份代號：928)的執行董事、羅馬集團有限公司(股份代號：8072)的獨立非執行董事及朝威控股有限公司(股份代號：8059)之會計師，該等公司均為香港上市公司。彼為其創立之滙福長華金融控股(香港)有限公司的董事之一。

鄭振民，57歲，自二零一九年七月十五日獲委任為本公司的獨立非執行董事。彼為審核委員會主席以及提名委員會和薪酬委員會成員。鄭先生為英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼於會計、審計、顧問及管理方面擁有逾30年的經驗。目前，鄭先生亦為香港上市公司蓮和醫療健康集團有限公司(股份代號：928)之獨立非執行董事。

唐偉倫(別名唐俊懿)，43歲，自二零一九年七月十五日獲委任為本公司的獨立非執行董事。彼為審核委員會、提名委員會及薪酬委員會成員。唐先生於二零零一年十二月成為香港高等法院香港執業大律師，並自此為香港大律師公會的執業大律師及會員。彼於一九九八年六月畢業於多倫多大學，取得應用科學學士學位，主修電腦工程。唐先生於二零零零年七月取得曼徹斯特都市大學英國及香港法律研究生文憑及於二零零一年六月取得香港大學法學專業證書。彼亦為香港上市公司環球信貸集團有限公司(股份代號：1669)之獨立非執行董事。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The statement of corporate governance practices set out below and information incorporated by reference constitutes the Corporate Governance Report of the Company.

The Board is committed to ensuring and maintaining high standard of corporate governance practices and procedures in fulfilling its responsibilities. It is the belief of the Board that shareholders can maximize their benefits from good corporate governance. The Company has always recognised the importance of transparency and accountability. The Group has adopted the code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules as its own code of corporate governance practices. The Directors of the Company consider that the Company has complied with the Code throughout the year ended 31 March 2019 ("Year"), except for the following deviations:

Code provision A.2

Code provision A.2 stipulates that there should be a clear division of responsibilities between management of the Board and the day to day management of business. During the Year, the Board did not appoint any Director as its Chairman. The Board will review the present situation in the coming regular meetings as appropriate.

Code provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Each of the existing independent non-executive Directors of the Company does not have a specific term of appointment but is subject to retirement by rotation and re-election at the annual general meetings pursuant to the Bye-laws of the Company. The Bye-laws require that every director will retire from office no later than the third annual general meeting of the Company after he was last elected or re-elected. Further, any person appointed by the Board to fill a casual vacancy or as an additional director (including non-executive director) will hold office only until the next general meeting and will then be eligible for re-election. As such, the Board considers that such requirements are sufficient to meet the underlying objectives of the relevant code provision.

企業管治常規

下文載列之企業管治常規聲明及以提述方式收錄之資料，乃構成本公司之企業管治報告。

董事會致力確保及維持高水平之企業管治常規及程序以履行其責任。董事會相信，良好企業管治可讓股東獲得最大利益。本公司一直瞭解透明度及問責性之重要性。本集團已採納上市規則附錄14所載企業管治守則（「守則」）之守則條文，作為自身之企業管治常規守則。本公司董事認為，本公司於截至二零一九年三月三十一日止年度（「本年度」）一直遵守守則，惟下列偏離情況除外：

守則條文A.2條

守則條文第A.2條訂明管理董事會與日常管理業務之間應有明確的職責劃分。於本年度，董事會並未委任任何董事擔任主席。董事會將酌情在即將舉行的例會上審閱目前的狀況（倘適用）。

守則條文A.4.1條

守則條文第A.4.1條訂明非執行董事須按特定年期委任，可予膺選連任。本公司各現有獨立非執行董事並無特定委任年期，惟須根據本公司之公司細則於股東週年大會上輪值告退及可膺選連任。公司細則規定每名董事須於上屆獲選或重選後須不遲於本公司隨後舉行之第三屆股東週年大會上退任。此外，任何經獲董事會委任以填補空缺或出任額外董事（包括非執行董事）之人士須在該委任隨後舉行之股東大會上告退，惟可膺選連任。因此，董事會認為該等規定足以達至有關守則條文之相關目標。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

(Continued)

Code provision C.2.5

Code provision C.2.5 stipulates that a listed company should have an internal audit function. In the past, the Company has outsourced the internal audit function on analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems to independent professional firm(s).

For the Year, the Audit Committee has performed such function itself by carrying out walk through tests on the Company's risk management and internal control systems with reference to the policy and procedures manuals of the Company, interviewed and discussed with the management on their effectiveness and followed up on the rectifications of any findings from their work. The Board considers that compliance with Code provision C.2.5 has been fulfilled by the Audit Committee for the year ended 31 March 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers under Appendix 10 of the Listing Rules. Having made specific enquiry to all Directors of the Company, all of them confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the Year.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises a total of five Directors, including two executive Directors, namely Mr. Chung Yuk Lun and Mr. Chan Chung Yin, Victor and three independent non-executive Directors ("INEDs"), namely Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Tang, Warren Louis. As least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise as prescribed by Rule 3.10 of the Listing Rules.

The Company has received annual confirmations of independence from Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Tang, Warren Louis as at the date of this report pursuant to Rule 3.13 of the Listing Rules.

The composition of the Board will be reviewed regularly to ensure that it has a balance of skills and experience appropriate for the requirements of the business of the Group. The Directors' biographical details are set out in the section "Profiles of Directors" of this annual report.

企業管治常規(續)

守則條文C.2.5條

根據守則條文第C.2.5條，上市公司應設立內部審核功能，本公司於過往已將內部審核職能外包予獨立專業公司，以對其風險管理及內部監控系統是否足夠和有效作出分析及獨立評估。

於本年度，審核委員會已根據本公司的政策及程序手冊對本公司的風險管理及內部監控系統進行穿行測試、訪問管理層且與管理層進行討論彼等的效率以及對彼等工作中所發現的問題之糾正進行跟進，從而履行其職能。董事會認為，截至二零一九年三月三十一日止年度，審核委員會已遵守守則條文第C.2.5條。

董事進行證券交易之標準守則

本公司已採納有關董事進行證券交易之操守準則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載規定標準。經向本公司各董事作出特定查詢後，彼等已確認於本年度一直遵守標準守則所載有關交易規定標準。

董事會

董事會成員

董事會目前一共由五名董事組成，包括兩名執行董事，即鍾育麟先生及陳仲然先生及三名獨立非執行董事（「獨立非執行董事」），即文偉麟先生、鄭振民先生及唐偉倫先生（別名唐俊懿）。當中至少一名獨立非執行董事具備上市規則第3.10條所規定之合適專業資格或有關會計或相關財務管理之專業知識。

本公司於本報告日期已接獲文偉麟先生、鄭振民先生及唐偉倫先生（別名唐俊懿）根據上市規則第3.13條之獨立性年度確認。

本公司將定期檢討董事會之組成，確保其具備符合本集團業務所需之技能及相關經驗。董事履歷詳情載於本年報「董事簡介」一節。

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Continued) Appointment and re-election

According to the Bye-Laws of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. In addition, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected or ceased to be a Director and been re-elected by a general meeting at or since either such annual general meeting. Further, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

The Company has published the procedures on its website for shareholders to propose a person for election as a Director.

Duties of the Board

The Board formulates the overall policies and strategies, monitors the financial performance, oversees the management, and implements good corporate governance practices of the Group. The Board is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs.

The Directors meet regularly to review the financial and operational performance of the Group by discussing and formulating the Group's development plans. Daily operations and administration are delegated to the executive Directors and the Group's management. The members of the Board are mostly professionally qualified and widely experienced personnel who bring in valuable contribution providing different professional advices and consultation for the development of the Group. They provide strong support towards the effective discharge of the duties and responsibilities of the Board.

董事會(續) 委任及重選

根據本公司之公司細則，在每屆股東週年大會上，屆時三分之一之董事(倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準)須輪值告退。此外，每位董事均須在其上次於股東週年大會上當選或重選或不再出任董事而於股東大會上獲重選後不超過三屆之股東週年大會上退任。此外，董事會委任以填補臨時空缺或作為董事會額外董事，僅任職至本公司下屆股東大會為止，並有資格再獲重選。

本公司已於其網站登載有關股東提名人士候選董事之程序。

董事會之職責

董事會制定整體政策及策略、監察財務表現、監督管理事務，以及於本集團實施良好企業管治常規。董事會通過指導及監督本集團之事務而共同負責推動本集團成功發展。

董事定期會面，以檢討本集團財務及營運表現，並討論及制定本集團發展計劃。日常營運及行政工作授權執行董事及本集團管理層處理。大部分董事會成員為具有專業資格兼經驗豐富之人士，彼等為本集團發展作出寶貴貢獻，亦能提供不同專業意見及建議。彼等就有效履行董事會職務及職責提供強而有力的支援。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Continued)

Functions of the Board

During the financial year ended 31 March 2019, 17 Board meetings were held. The attendance records of each Director at the meetings of the Board, Audit Committee, Nomination Committee, Remuneration Committee and general meeting of the Company during the year ended 31 March 2019 are set out as follows:

董事會(續)

董事會之職能

截至二零一九年三月三十一日止財政年度內，董事會曾舉行17次董事會會議。各董事於截至二零一九年三月三十一日止年度內的董事會、審核委員會、提名委員會、薪酬委員會會議以及本公司股東大會之出席記錄載列如下：

Name of directors	董事姓名	Number of meetings attended/held 出席/舉行會議次數				
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meeting 股東大會
Executive Directors		執行董事				
Ms. Wong Chi Yan (resigned on 22 October 2018)	黃志恩女士 (於二零一八年十月二十二日辭任)	10/11				1/1
Ms. Liu Shufeng (resigned on 14 June 2019)	劉書風女士 (於二零一九年六月十四日辭任)	16/17				1/1
Ms. Ma Yilin (resigned on 14 August 2018)	麻伊琳女士 (於二零一八年八月十四日辭任)	5/9				N/A 不適用
Mr. Chan Wai Kit (resigned on 17 April 2018)	陳偉傑先生 (於二零一八年四月十七日辭任)	1/2				N/A 不適用
Mr. Liu Longkin (appointed on 8 August 2018 and retired on 28 September 2018)	劉朗堅先生 (於二零一八年八月八日獲委任及 於二零一八年九月二十八日退任)	0/2				0/1
Mr. Chung Yuk Lun (appointed on 29 September 2018, resigned on 11 January 2019 and re-appointed on 15 July 2019)	鍾育麟先生 (於二零一八年九月二十九日獲委任、 於二零一九年一月十一日辭任及於 二零一九年七月十五日獲再度委任)	2/3				N/A 不適用
Mr. Chan Kam Wah (appointed on 11 January 2019 and resigned on 18 April 2019)	陳錦華先生 (於二零一九年一月十一日獲委任及 於二零一九年四月十八日辭任)	4/4				N/A 不適用
Mr. Wong Hoi Ping (appointed on 8 August 2018, re-designated as non-executive director on 27 May 2019 and resigned on 25 June 2019)	王海平先生 (於二零一八年八月八日獲委任、 於二零一九年五月二十七日調任為 非執行董事及於二零一九年 六月二十五日辭任)	9/9				1/1
Non-Executive Directors		非執行董事				
Mr. Wang Jijun (appointed on 17 April 2018 and retired on 28 September 2018)	王季君先生 (於二零一八年四月十七日獲委任及 於二零一八年九月二十八日退任)	6/8				0/1
Mr. Wong Hoi Fung (appointed on 8 August 2018 and resigned on 9 May 2019)	王海峰先生 (於二零一八年八月八日獲委任及於 二零一九年五月九日辭任)	1/9				0/1
Independent Non-Executive Directors		獨立非執行董事				
Mr. Wan Kin Man, Tony (resigned on 18 June 2019)	尹健民先生 (於二零一九年六月十八日辭任)	15/17	2/2	5/5	5/5	1/1
Mr. Chan Ming Kei (resigned on 18 June 2019)	陳銘基先生 (於二零一九年六月十八日辭任)	13/17	2/2	5/5	5/5	1/1
Mr. Chen Youchun (resigned on 25 April 2019)	陳友春先生 (於二零一九年四月二十五日辭任)	11/17	1/2	2/5	3/5	0/1
Mr. Chan Wei (resigned on 17 April 2018)	陳淮先生 (於二零一八年四月十七日辭任)	2/2				
Mr. Chan Chung Yin, Victor (appointed on 29 September 2018 and resigned on 11 January 2019)	陳仲然先生 (於二零一八年九月二十九日獲委任 及於二零一九年一月十一日辭任)	0/3	-	1/1	1/1	N/A 不適用
Mr. Man Wai Lun (appointed on 11 January 2019)	文偉麟先生 (於二零一九年一月十一日獲委任)	4/4	-	-	-	N/A 不適用

Corporate Governance Report 企業管治報告

BOARD OF DIRECTORS (Continued) Functions of the Board (Continued)

All the regular Board meetings are scheduled in advance, and at least 14 days' notice is given to all Directors to give them an opportunity to attend. Agenda and accompanying Board papers are normally sent to all Directors in advance of every Board meeting to enable the Directors to make informed decisions on matters placed at the Board meetings. All Directors have been consulted about any matters proposed for inclusion in the agenda. With the support of the company secretary, all Directors are properly briefed on issues arising at Board meetings, so that Directors receive adequate, complete and reliable information in a timely manner.

Detailed minutes of Board meetings are kept by the company secretary and are open for inspection by any Director. All Directors have access to independent professional advice whenever deemed necessary by the Directors.

Directors' continuous professional development

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills for discharging their duties and responsibilities as directors of the Company.

In addition, each newly appointed Director would be provided with an induction package covering the duties and responsibilities of directors under the Listing Rules, the Companies Ordinance and other related regulatory requirements.

The Company implemented a continuous alert program to provide updates and reading materials to keep them informed on a timely basis about the latest major developments of the Listing Rules and other applicable regulatory requirements affecting the Group or their duties and responsibilities as the Directors as well as the macro economics and general business environment in which the Group's major operations are operated. The Company, through such continuous alert program, enhances Directors' awareness and keeps them abreast of the essences and key areas of such updates and information. Such continuous alert program is an efficient and effective way which offers flexibility to the Directors by allowing them to access the information at a time suitable to them. All Directors are required to provide the Company with their training records on an annual basis. A summary of their training records during the year ended 31 March 2019 is as follows:

董事會(續) 董事會之職能(續)

所有定期董事會會議均為預先安排，而所有董事在召開董事會會議至少14日前接獲會議通知以便董事抽空出席。會議議程及隨附董事會文件於每次舉行董事會會議前預先送交予全體董事，使董事可就將於董事會會議提呈之事項作出知情決定。全體董事均已被諮詢倘有任何事項須納入提呈議程。於公司秘書協助下，全體董事獲悉董事會會議事項之概述，使董事適時收取充足、完備及可靠的資料。

詳細之董事會會議記錄由公司秘書備存，並可供任何董事查閱。全體董事均可於其認為有需要時取得獨立專業意見。

董事之持續專業發展

本公司鼓勵董事參與持續專業發展，以更新其知識及技能以履行身為本公司董事之職責及責任。

此外，每名新委任的董事將獲提供一份就任資料，內容涵蓋上市規則、公司條例及其他相關監管規定下董事之職責及責任。

本公司實行持續提醒機制，提供更新資料及閱讀材料，讓董事適時得悉影響本集團的上市規則及其他適用監管規定的最新發展情況，彼等作為董事的職責與責任，以及本集團主體營運所處的宏觀經濟體系及整體營商環境。本公司通過上述的持續提醒機制提高董事警覺意識，確保彼等掌握有關資料更新的重點及核心內容。該等持續提醒機制兼具效率及效能，可讓董事靈活挑選合適時間存取資料。全體董事均需向本公司提供本身的年度培訓記錄。下列乃彼等於截至二零一九年三月三十一日止年度內的培訓記錄概要：

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企業管治報告

BOARD OF DIRECTORS (Continued) Directors' continuous professional development (Continued)

董事會(續) 董事之持續專業發展(續)

Name of directors	董事姓名	Type of trainings activities 培訓活動類別	
Executive Directors			
Ms. Wong Chi Yan (resigned on 22 October 2018)	黃志恩女士 (於二零一八年十月二十二日辭任)	A: In-house training and/or seminars. 內部培訓及/或研討會。 B: Reading newspapers and journals relating to directors' duties and responsibilities as well as updates on the Listing Rules and other applicable regulatory requirements. 閱讀有關董事職責及責任以及關乎上市規則及其他適用監管規定的最新報章及期刊。	
Ms. Liu Shufeng (resigned on 14 June 2019)	劉書風女士 (於二零一九年六月十四日辭任)		
Ms. Ma Yilin (resigned on 14 August 2018)	麻伊琳女士 (於二零一八年八月十四日辭任)		
Mr. Chan Wai Kit (resigned on 17 April 2018)	陳偉傑先生 (於二零一八年四月十七日辭任)		
Mr. Liu Longkin (appointed on 8 August 2018 and retired on 28 September 2018)	劉朗堅先生 (於二零一八年八月八日獲委任及於二零一八年九月二十八日退任)		
Mr. Chung Yuk Lun (appointed on 29 September 2018, resigned on 11 January 2019 and re-appointed on 15 July 2019)	鍾育麟先生 (於二零一八年九月二十九日獲委任、於二零一九年一月十一日辭任及於二零一九年七月十五日獲再度委任)		
Mr. Chan Kam Wah (appointed on 11 January 2019 and resigned on 18 April 2019)	陳錦華先生 (於二零一九年一月十一日獲委任及於二零一九年四月十八日辭任)		
Mr. Wong Hoi Ping (appointed on 8 August 2018, re-designated as non-executive director on 27 May 2019 and resigned on 25 June 2019)	王海平先生 (於二零一八年八月八日獲委任、於二零一九年五月二十七日調任為非執行董事及於二零一九年六月二十五日辭任)		
Non-Executive Directors			
Mr. Wang Jijun (appointed on 17 April 2018 and retired on 28 September 2018)	王季君先生 (於二零一八年四月十七日獲委任及於二零一八年九月二十八日退任)		
Mr. Wong Hoi Fung (appointed on 8 August 2018 and resigned on 9 May 2019)	王海峰先生 (於二零一八年八月八日獲委任及於二零一九年五月九日辭任)		
Independent Non-Executive Directors			
Mr. Wan Kin Man, Tony (resigned on 18 June 2019)	尹健民先生 (於二零一九年六月十八日辭任)		
Mr. Chan Ming Kei (resigned on 18 June 2019)	陳銘基先生 (於二零一九年六月十八日辭任)		
Mr. Chen Youchun (resigned on 25 April 2019)	陳友春先生 (於二零一九年四月二十五日辭任)		
Mr. Chan Wei (resigned on 17 April 2018)	陳淮先生 (於二零一八年四月十七日辭任)		
Mr. Chan Chung Yin, Victor (appointed on 29 September 2018 and resigned on 11 January 2019)	陳仲然先生 (於二零一八年九月二十九日獲委任及於二零一九年一月十一日辭任)		
Mr. Man Wai Lun (appointed on 11 January 2019)	文偉麟先生 (於二零一九年一月十一日獲委任)		

RESPONSIBILITY OF DIRECTORS AND AUDITORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group. The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports and other financial disclosures required by the Listing Rules and other regulatory requirements. With the assistance of Finance Department, the Directors prepare the consolidated financial statements in accordance with statutory requirements and prevailing accounting standards. The Directors are responsible for timely publication of the consolidated financial statements of the Group. The Directors confirm that, to the best of their knowledge, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the Auditors of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 52 to 61 of the annual report.

REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established in June 2005 and its terms of reference were amended on 29 March 2012. The Remuneration Committee currently comprises three independent non-executive directors, Mr. Man Wai Lun (Chairman), Mr. Cheng Chun Man and Mr. Tang, Warren Louis. The major duties and functions of the Remuneration Committee include but not limited to making recommendations to the Board on the remuneration packages of individual directors and senior management of the Company. It is also mandated to review and approve compensation payable to the directors and senior management for any loss or termination of office to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive.

董事及核數師對綜合財務報表之責任

董事明白彼等於編製本集團綜合財務報表之責任。董事會負責公正、清晰及明白地評審年度及中期報告以及根據上市規則及其他監管規條規定披露其他財務資料。在財務部協助下，董事根據法定規例及當時會計準則編製綜合財務報表。董事負責適時刊發本集團綜合財務報表。董事確認，據彼等作出一切合理查詢後所深知，彼等並不知悉任何可能會對本公司持續經營之能力構成重大疑慮之事件或情況之重大不明朗因素。

本公司核數師就彼等對本集團綜合財務報表之申報責任聲明載於年報第52至61頁之獨立核數師報告。

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零五年六月成立及其職權範圍於二零一二年三月二十九日修訂。薪酬委員會現時由三名獨立非執行董事組成，即文偉麟先生（主席）、鄭振民先生及唐偉倫先生（別名唐俊懿）。薪酬委員會之主要職責及功能包括但不限於就本公司個別董事及高級管理人員的薪酬待遇向本公司提供推薦建議。其亦被授權審閱及批准向董事及高級管理人員支付任何損失或終止職位的薪酬，以確保其符合合約條款並且公平並不過分。

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REMUNERATION COMMITTEE (Continued)

The Remuneration Committee held 5 meetings during the reporting year and the attendance of each member is set out in the section headed "Functions of the Board" of this annual report.

The major roles and functions of the Remuneration Committee are summarized as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
2. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
3. to make recommendations to the Board on the remuneration packages of individual executive directors and senior management;
4. to make recommendations to the Board on the remuneration of non-executive directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. to review and approve compensation payable to executive Directors and senior management for any loss or termination of office to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
7. to review and approve compensation arrangement relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
8. to ensure that no Director or any of his associates is involved in deciding his own remuneration.

薪酬委員會(續)

薪酬委員會於報告年度曾舉行5次會議，各成員之出席情況載於本年報「董事會之職能」一節。

薪酬委員會之主要角色及功能概述如下：

1. 就本公司全體董事及高級管理人員薪酬的政策及架構，以及就制訂薪酬政策設立正式而具透明度的程序向董事會提出建議；
2. 參考董事會的企業宗旨及目標來檢討及批准管理層之薪酬建議；
3. 向董事會建議個別執行董事及高級管理人員之薪酬待遇；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮同類公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱傭條件；
6. 檢討及批准向執行董事及高級管理人員就喪失或終止職務而須支付之賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平而不致過多；
7. 檢討及批准因董事行為失當而被解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償須合理適當；及
8. 確保並無董事或彼之任何聯繫人士參與釐定本身之薪酬。

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REMUNERATION COMMITTEE (Continued)

During the reporting year, the Remuneration Committee has, among others things, reviewed the remuneration packages of all directors and senior management with reference to market terms, their duties and responsibilities and performance as assessed by the Remuneration Committee, and has made recommendation to the Board accordingly. Pursuant to B.1.5 of the Code, details of the annual remuneration of the members of senior management by band for the year ended 31 March 2019 are as follows:

		Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	18
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-
Total	總數	18

Details of the emoluments of Directors are set out in Note 9 to the consolidated financial statements.

The Company had adopted a specific terms of reference of the Remuneration Committee as of 29 March 2012 in accordance with Rules 3.25 to 3.27 of the Listing Rules which has been posted on the websites of the Stock Exchange and the Company.

薪酬委員會(續)

於報告年度，薪酬委員會已(其中包括)參考市場條款、全體董事及高級管理人員之職務、職責及表現(經薪酬委員會評估)對彼等之薪酬方案進行審閱，並就此向董事會提出建議。根據守則第B.1.5條，截至二零一九年三月三十一日止年度按範圍劃分之高級管理人員之年度薪酬詳情如下：

董事酬金詳情載於綜合財務報表附註9。

本公司於二零一二年三月二十九日根據上市規則第3.25至3.27條採納薪酬委員會之具體職權範圍，並已於聯交所及本公司網站登載。

Corporate Governance Report

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NOMINATION COMMITTEE

The nomination committee of the Company (the "Nomination Committee") was established in June 2005 and its terms of reference were amended on 6 September 2013. The Nomination Committee currently comprises three independent non-executive directors, Mr. Man Wai Lun (Chairman), Mr. Cheng Chun Man and Mr. Tang, Warren Louis. Its main duties and functions include but not limited to review of the structure, size, composition and the diversity policy of the Board and the selection or recommendations to the Board for nomination on directors and senior management.

The Nomination Committee held 5 meetings during the reporting year and the attendance of each member is set out in the section headed "Function of the Board" of the annual report:

1. review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of independent non-executive Directors;
4. make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive of the Company;
5. review the board diversity policy of the Board or this Nomination Committee, as appropriate, considering factors including but not limited to gender, age, cultural and educational background and professional experience of Board members, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and
6. conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation, where appropriate.

提名委員會

本公司之提名委員會(「提名委員會」)於二零零五年六月成立，其職權範圍於二零一三年九月六日修訂。提名委員會現時由三名獨立非執行董事組成，即文偉麟先生(主席)、鄭振民先生及唐偉倫先生(別名唐俊懿)。其主要職責及職能包括但不限於審查董事會的結構、規模、組成及多元化政策，以及董事會和高級管理層提名董事會的選擇或建議。

提名委員會於報告年度曾舉行5次會議，各成員之出席情況載於本年報「董事會之職能」一節：

1. 檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之企業策略而擬對董事會作出之變動提出建議；
2. 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供建議；
3. 評核獨立非執行董事之獨立性；
4. 就董事委任或重新委任以及董事(尤其是董事會主席及本公司行政總裁)繼任計劃之有關事宜向董事會提出建議；
5. 檢討董事會或本提名委員會(如適用)之多元化政策，考慮包括(但不限於)董事會成員之性別、年齡、文化及教育背景以及專業經驗等因素，並檢討董事會為執行董事會多元化政策而制定之可計量目標以及實現目標之進度；及
6. 遵守董事會可能不時規定或本公司組織章程文件所載或法例(如適用)所施加之任何規定、指令及規例。

Corporate Governance Report 企業管治報告

NOMINATION COMMITTEE (Continued)

A board diversity policy had been formulated and adopted by the Board in 2013. The Company recognises the importance and values the benefits of having a diverse Board to enhance the quality of its performance. Appointments to the Board will largely be based on meritocracy with due regard for the benefits of diversity on the Board. Selection of candidates will generally be based on factors considered applicable and adopted by the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Company had adopted a revised specific terms of reference of the Nomination Committee as of 6 September 2013 in compliance with the Code Provision A.5 and it has been posted on the websites of the Stock Exchange and the Company.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established in 1999 and its terms of reference were amended by the Board and became effective on 23 February 2016 and 1 March 2016 respectively. The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Cheng Chun Man (Chairman), Mr. Man Wai Lun and Mr. Tang, Warren Louis. Mr. Cheng Chun Man possesses appropriate professional qualifications or accounting or related financial management expertise as prescribed by the Listing Rules. None of them is employed by or otherwise affiliated with former or existing auditors of the company.

The main duties and functions of the Audit Committee include but not limited to review of the relationship between the Company and its external auditors, review of the Group's financial information, oversight of the Group's financial reporting system, risk management and internal control systems, assessment on any potential special risks to be encountered by the Company and review on the effectiveness of the risk management and internal control systems.

The Audit Committee held 2 meetings during the financial year. Minutes of the Audit Committee are kept by the secretary of the Audit Committee and the copies of the minutes are sent to all members of the Audit Committee. The outcomes of the Audit Committee meetings were submitted to the Board for consideration and action where appropriate.

提名委員會(續)

董事會已於二零一三年制訂並採納董事會多元化政策。本公司深明具備多元化董事會對提升其表現之重要性，且重視其裨益。董事會委任均以用人唯才為原則，並充分顧及董事會之多元化的裨益。甄選候選人將按董事會所採納的適用因素，包括不限於性別、年齡、文化及教育背景以至種族、專業經驗、技能及知識，最終按候選人的優點及可為董事會帶來的貢獻決定。

本公司已於二零一三年九月六日根據守則條文第A.5條採納提名委員會之經修訂具體職權範圍，並已於聯交所及本公司網站登載。

審核委員會

本公司審核委員會(「審核委員會」)成立於一九九九年，其職權範圍已由董事會修訂並於二零一六年二月二十三日及二零一六年三月一日分別生效。審核委員會現時由三名獨立非執行董事組成，即鄭振民先生(主席)、文偉麟先生及唐偉倫先生(別名唐俊懿)。鄭振民先生擁有上市規則所規定的適當專業資格或會計或相關財務管理專業知識。彼等並非由本公司前任或現任核數師所僱用，與彼等亦無聯繫。

審核委員會之主要職責及職能包括但不限於檢討本公司及其外聘核數師之間的關係，審閱本集團之財務資料，監察本集團財務報告制度、風險管理及內部監控系統，評估本公司可能遭受的任何潛在特殊風險並審閱風險管理及內部監控系統之有效性。

審核委員會於財政年度曾舉行2次會議。審核委員會之會議記錄由經審核委員會之秘書存置，而會議記錄副本送交審核委員會全體成員。審核委員會會議之結果已提交董事會審閱並於適當時採取相關行動。

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AUDIT COMMITTEE (Continued)

The accounting principles and practices adopted by the Group and the annual results for the year ended 31 March 2019 have been reviewed by the Audit Committee.

During the meetings held in the Year, the Audit Committee had performed the following work:

1. reviewed the Group's consolidated financial statements for the year ended 31 March 2018 ("Previous Year") and the related annual results announcement with a recommendation to the Board for approval.
2. reviewed the relevant disclosures made in the Directors' Report of the Annual Report in the Previous Year.
3. met with the external auditors in the Previous Year and discussed the audit findings reported by external auditors.
4. assessed broadly any special risks faced by the Group and reviewed the effectiveness of the risk management and internal control systems of the Group for the Previous Year and concluded that the Group operated at a manageable risk level and kept on improving the management system.
5. reviewed the reports including the 2018 audit planning report and the management letters (if any) submitted by the external auditor.
6. considered the 2019 audit fees with a recommendation to the Board for approval.
7. reviewed the Group's unaudited consolidated financial statements for the six months ended 30 September 2018 and the interim results announcement with recommendation to the Board for approval.
8. considered those topics, which were requested by the Board and reviewed those relevant documents.

The terms of reference of the Audit Committee were amended and took effect by the Board on 23 February 2016 and 1 March 2016 respectively. Such amendments in compliance with the Corporate Governance Code under the Listing Rules have been posted on the websites of the Stock Exchange and the Company.

審核委員會(續)

本集團採納之會計原則及慣例及截至二零一九年三月三十一日止年度之年度業績已由審核委員會審閱。

於年內舉行之會議上，審核委員會曾進行下列工作：

1. 審閱及建議董事會批准本集團截至二零一八年三月三十一日止年度(「上年度」)之綜合財務報表及相關年度業績公佈。
2. 審閱上年度年報內載於董事會報告書上所作出之有關披露。
3. 於上年度與外聘核數師會面，並討論外聘會計師匯報的審核結果。
4. 於上年度對本集團可能面對的任何特殊風險作出廣泛式評估，並審閱本集團風險管理及內部監控系統之有效性，且總結認為本集團處於一個可管理之風險水平中運作，並不斷改善其管理系統。
5. 審閱外聘核數師呈交之報告(包括二零一八年度之審核計劃報告及審理情況說明函件(倘有))。
6. 審議及建議董事會批准二零一九年度之審核費用。
7. 審閱及建議董事會批准本集團截至二零一八年九月三十日止六個月之未經審核綜合財務報表及中期業績公佈。
8. 討論董事會要求的該等題目及審閱該等有關文件。

審核委員會之職權範圍已於二零一六年二月二十三日由董事會修訂，自二零一六年三月一日起生效。該等修訂已遵守上市規則下之企業管治守則於聯交所及本公司網站刊載。

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AUDIT COMMITTEE (Continued)

During the Audit Committee meeting on 20 November 2019, the Audit Committee reviewed the Group's consolidated financial statements for the year ended 31 March 2019 and the annual results announcement with recommendation to the Board for approval.

The Audit Committee recommended the re-appointment of CCTH CPA Limited as the external auditors of the Group for 2019/2020 and that the relevant resolution shall be put forth for consideration by the shareholders of the Company and their approval at the forthcoming annual general meeting ("AGM").

CORPORATE GOVERNANCE FUNCTION

The Board performs the following corporate governance functions during the Year:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conducts and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the Code and the disclosure in the Corporate Governance Report.

All committees established under the Board are required to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so (such as a restriction on disclosure due to regulatory requirements).

審核委員會(續)

於審核委員會於二零一九年十一月二十日舉行之會議上，審核委員會審閱本集團截至二零一九年三月三十一日止年度的綜合財務報表及年度業績公佈，並向董事會作出推薦建議供其批准。

審核委員會建議續聘中正天恆會計師有限公司為本集團二零一九年／二零二零年的外聘核數師，相關決議案由本公司股東提呈以供考慮並於應屆股東週年大會(「股東週年大會」)上供其批准。

企業管治職能

董事會於本年度履行以下企業管治職能：

- (a) 發展及檢討本公司有關企業管治之政策及慣例，並向董事會提出建議；
- (b) 檢視及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢視及監察本公司有關遵守法例及監管規定之政策及慣例；
- (d) 發展、檢視及監察本公司有關適用於僱員及董事之操守準則及遵守手冊(如有)；及
- (e) 檢視本公司遵守守則及在企業管治報告作出披露之情況。

董事會轄下所有委員會均須向董事會匯報其所作決定或建議，除非此方面之能力受法律或監管規定所限制(例如基於監管規定限制而作出披露)。

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COMPANY SECRETARY

Mr. Chung Yuk Lun is the current company secretary of the Company. The company secretary, whose appointment was approved by the Board, complied with all the required qualifications, experience and training requirements under the Listing Rules. All Directors are entitled to have access to the advice and services of the company secretary, who is responsible for providing Board papers and related materials to Directors in order to ensure that Board procedures and all applicable law, rules and regulations are followed.

AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditors to ensure objectivity and the effectiveness of the audit process of the financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that the Company's auditors, CCTH CPA Limited, are independent and has recommended the Board to re-appoint them as the Company's auditors at the AGM.

For the year ended 31 March 2019, the remuneration paid or payable to the Company's auditors, CCTH CPA Limited is set out as follows:

Services rendered	所提供服務	CCTH CPA Limited 中正天恆會計師 有限公司 HK\$'000 千港元
Audit services	審核服務	1,200
Non-audit services	非審核服務	-
Total	總計	1,200

公司秘書

鍾育麟先生為本公司現時之公司秘書。經董事會批准委任之公司秘書已遵守上市規則項下所有規定資格、經驗及培訓要求。所有董事均可獲公司秘書(彼負責向董事提供董事會文件及相關資料)提供意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。

核數師之獨立性及薪酬

審核委員會獲授權根據適用的準則審閱及監督核數師之獨立性，以確保財務報表審核過程的客觀性及有效性。審核委員會成員認為本公司核數師中正天恆會計師有限公司屬獨立人士，並建議董事會於股東週年大會上續聘彼為本公司之核數師。

截至二零一九年三月三十一日止年度，已付或應付予本公司核數師中正天恆會計師有限公司的薪酬載列如下：

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企業管治報告

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders as required to be disclosed pursuant to the Code.

(1) Procedures for shareholders to convene a special general meeting

Pursuant to the Bermuda Companies Act 1981, the Board shall, on a requisition in writing by any shareholder made in compliance with the applicable law to the Board or the Company Secretary of the Company holding not less than one-tenth (10%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, forthwith proceed to convene a special general meeting ("SGM") in accordance with the Bye-Laws of the Company.

If within twenty-one days of such deposit the Board fails to proceed to convene the SGM for a day not later than two months after the date of deposit of a proper requisition, the requisitioner(s), or any of them representing more than one half of the total voting rights of all of them, may themselves do so but any meeting so convened shall not be held after the expiration of three months from the said date.

股東權利

根據守則須予披露之若干股東權利概要載列如下。

(1) 股東召開股東特別大會之程序

根據百慕達1981年公司法，若任何持有不少於附帶於本公司股東大會上投票權利之本公司繳足股本十分之一(10%)之股東遵照適用法律以書面方式向董事會或本公司公司秘書提出要求，則董事會須根據本公司之公司細則隨即召開股東特別大會(「股東特別大會」)。

倘若董事會未能於遞呈後二十一日內於遞交有效請求日期後不超過兩個月之日期內舉行股東特別大會，則請呈人(或當中佔全部呈請人總投票權超過一半之任何人士)可自行召開大會，惟於此情況下所召開之任何大會不得在上述日期起計的三個月後舉行。

SHAREHOLDERS' RIGHTS (Continued)

(2) Procedures for putting forward proposals at general meeting

Pursuant to the Bermuda Companies Act 1981, shareholders can submit a written requisition to move a resolution at general meeting of the Company. The number of shareholders shall represent not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the general meeting, or shall not be less than one hundred shareholders.

The written requisition must state the resolution, accompanied by a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at the general meeting. It must also be signed by all of the shareholders concerned and be deposited at the principal place of business of the Company in Hong Kong at Unit 2405, 24/F, World Wide House, 19 Des Voeux Road Central, Central, Hong Kong for the attention of the company secretary not less than six weeks before the general meeting. In case of a requisition requiring a notice of the resolution, the requisition must be served to the Board not less than one week before the general meeting.

The shareholders concerned must deposit a sum of money reasonably sufficient to meet the Company's expenses in giving the notice of the resolution and circulating the statement submitted by the shareholders concerned under applicable laws and rules.

(3) Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. Shareholders and the investment community may during office hours make a request for the Company's information to the extent that such information is publicly available. Shareholders may also send their enquiries and concerns to the Board by addressing to the Company Secretary at the principal place of business of the Company.

股東權利(續)

(2) 在股東大會上提呈建議之程序

根據百慕達1981年公司法，股東可以提出書面要求以在本公司股東大會上動議一項決議案。股東人數須不少於提出要求當日有權在股東大會上投票之全體股東的總投票權之二十分之一(5%)，或不得少於一百名股東。

有關書面要求必須註明有關決議案，連同有關任何擬議決議案所述事宜或將於股東大會上處理之事務的不超過一千字陳述書。該要求亦須由全體相關股東簽署及在股東大會前不少於六星期送交本公司於香港之主要營業地點(地址為香港中環德輔道中19號環球大廈24樓2405室)，請註明公司秘書收。倘屬須發出決議案通告之要求，則該要求須在股東大會前不少於一星期送達董事會。

根據適用法律及規則，有關股東須存放一筆足夠的合理金額用以支付本公司就發出提呈決議案通告及傳閱有關股東所提交陳述書所產生的相關開支。

(3) 股東查詢

股東需向本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關本身股權之查詢。股東及投資界人士可於辦公時間內索取本公司的公開資料。股東亦可將擬向董事會提出之查詢及關注事項送交上述之本公司主要營業地點，請註明公司秘書收。

Corporate Governance Report

企業管治報告

CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019, there was no significant change in the Company's constitutional documents.

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of good communication with all shareholders. The Company establishes different communication channels with shareholders and investors: (i) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board; (ii) updated key information of the Group are available on the websites of the Stock Exchange and the Company; and (iii) the Company's website offers communication channel between the Company and its shareholders and investors.

The annual general meeting is a channel for the Board of Directors and the sub-committees of the Board to address concern of shareholders. Shareholders are encouraged to attend the annual general meeting. Notice of the annual general meeting and related papers are sent to shareholders at least 20 clear business days before the meeting and the said notice is also published on the websites of the Stock Exchange and the Company.

The Company has established dedicated personnel for liaison with investors and shareholders and answering their enquiries.

RISK MANAGEMENT AND INTERNAL CONTROL

A. Objectives

The Board is responsible to ensure that adequate systems of internal control and risk management ("Systems") are maintained within the Group, and to review their effectiveness through the Audit Committee. The Systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss and to manage, but not to eliminate, risks of failure in achieving the Group's objectives. Practicable and effective internal control systems and procedures and risk management systems have been implemented by the Group to enhance internal control and risk management on an ongoing basis.

章程文件

截至二零一九年三月三十一日止年度，本公司之章程文件並無顯著變動。

與股東之溝通

董事會深明與全體股東維持良好溝通之重要性。本公司設立多個與股東及投資者進行溝通的渠道：(i)股東可於股東週年大會上發表建議及與董事會交流意見；(ii)聯交所及本公司網站載有本集團之最新重要資料可供查閱；及(iii)本公司網站為本公司與其股東及投資者提供溝通渠道。

股東週年大會乃董事會與董事會小組委員會處理股東關注問題之渠道。本公司鼓勵股東出席股東週年大會。股東週年大會通告及相關文件會在有關會議召開前不少於20個完整營業日內發送給各股東，而上述通告亦會在聯交所網站及本公司網站刊登。

本公司已派出專責人員負責投資者及股東聯絡工作以及回覆彼等之查詢。

風險管理及內部監控

A. 目標

董事會負責確保本集團維持足夠之內部監控及風險管理系統(「該等系統」)，並透過審核委員會檢討其成效。該等系統乃專為應付本集團之特定需要及所須承受風險而設，惟其性質使然，僅能就有關錯誤陳述或損失提供合理而非絕對之保證，並管理而非消除無法達致本集團目標之風險。本集團已實施實際可行及有效之內部監控系統及程序及風險管理系統，以持續加強內部監控及風險管理。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

B. Internal control

- | | |
|-------------------------|--|
| The Board | <ul style="list-style-type: none"> • ensure the maintenance of appropriate and effective Systems in order to safeguard the shareholders' investment and assets of the Group; • define management structure with clear lines of responsibility and limit of authority; and • determine the nature and extent of significant risk that the Company is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies. |
| Audit Committee | <ul style="list-style-type: none"> • oversee the Systems of the Group; • review and discuss with the management annually to ensure that the management has performed its duty to have effective Systems; and • consider major findings on internal control matters and make recommendations to the Board. |
| The management | <ul style="list-style-type: none"> • design, implement and monitor the Systems properly and ensure the Systems are executed effectively; • monitor risks and take measures to mitigate risks in day-to-day operations; • give prompt responses to, and follow up the findings on internal control matters; and • provide confirmation to the Board on the effectiveness of the Systems. |
| Internal Audit Function | <ul style="list-style-type: none"> • carry out the analysis and independent appraisal of the adequacy and effectiveness of the Systems. |

風險管理及內部監控(續)

B. 內部監控

- | | |
|--------|--|
| 董事會 | <ul style="list-style-type: none"> • 確保維持合適及有效的該等系統，以保障股東投資及本集團資產； • 制定有明確責任及權限的管理架構；及 • 釐定本公司就達致戰略目標所願承擔之重大風險之性質及程度，並制定本集團之風險管理策略。 |
| 審核委員會 | <ul style="list-style-type: none"> • 監察本集團之該等系統； • 每年與管理層檢討並討論，以確保管理層履行其職責以維持該等系統之有效性；及 • 考慮有關內部監控事宜的重要調查結果並向董事會提出建議。 |
| 管理層 | <ul style="list-style-type: none"> • 妥善設計、實施及監督該等系統，並確保該等系統得以有效執行； • 監督風險並採取措施降低日常營運風險； • 對有關內部監控事宜之調查結果作出及時的回應及跟進；及 • 向董事會確認該等系統之有效性。 |
| 內部審核職能 | <ul style="list-style-type: none"> • 對該等系統之充足性及有效性進行分析及獨立評核。 |

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

C. Risk management

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management conducted interviews with relevant staff members, reviewing relevant documentation of the internal control system, identifying and evaluating findings of any deficiencies in the design of the Group's internal control system, providing recommendations for improvement and following up on the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually.

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures are set out on pages 9 to 11 of the Management Discussion and Analysis of this report.

D. Control approach

The scope and findings of review on the risk management and internal control are reported to and reviewed by the Audit Committee annually. Procedure manuals and operational guidelines are in place to safeguard the assets against unauthorised use or disposition, ensuring maintenance of proper accounting records in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication.

E. Management confirmation

The Board had received a written confirmation from the management on the effectiveness of the Systems of the Group. The Audit Committee and the Board, upon reviewing the Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group's operational, financial and compliance areas of the Systems.

風險管理及內部監控(續)

C. 風險管理

風險管理過程包括風險識別、風險評估、風險管理措施及風險控制及複核。

管理層與相關員工進行面談、審閱內部監控系統相關文件、識別及評估本集團內部監控系統設計中所發現之任何不足、就改善措施提供建議及跟進實施有關建議之有效性(倘適用)。風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險及彼等各自的主要策略／控制措施載於本報告管理層討論及分析第9至11頁。

D. 監控方法

風險管理及內部監控審閱的範圍及結果會每年呈報審核委員會並經其審核。制定程序手冊及運作指引以保障資產，以免未經授權使用或處置，確保遵照適用法律、規則及法規維持適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發。

E. 管理層確認

董事會已接獲管理層關於本集團該等系統有效性的書面確認。審核委員會及董事會於檢視該等系統後，並不知悉任何可對本集團該等系統於營運、財務及合規方面之有效性及充足性產生不利影響之重大問題。

Corporate Governance Report

企業管治報告

INTERNAL AUDIT FUNCTION

The Audit Committee has reviewed the Systems for the year ended 31 March 2019. The review identified the findings in internal control system of the Company, the risks associated with operating units of the Company and the recommendations to rectify the findings in internal control systems and to lower the risks identified. Most of the recommendations have been adopted and implemented with the remaining ones to be implemented in due course.

During the year ended 31 March 2019, the Board, through the Audit Committee, has reviewed the effectiveness of the Systems in respect of financial, operational and compliance aspect annually and considers that the Systems are adequate and effective.

The Board, through the Audit Committee, has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions, and consider that they are adequate.

DIVIDEND POLICY

The Company has adopted a dividend policy where the Company would, where the situation allows, declare dividends to shareholders taking into consideration the Group's distributable profits generated during the Year, the financial situation and liquidity of the Group, the funding needs for future investment and development purposes. The payment of dividend is also subject to any restrictions under the laws of Bermuda and Hong Kong as well as the Bye-Laws of the Company.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of SFO and the Listing Rules in relation to the handling and dissemination of inside information. The Group discloses inside information to the public as soon as reasonably practicable. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public.

內部審核功能

審核委員會已於截至二零一九年三月三十一日止年度審閱該等系統。該審閱識別出本公司內部監控系統之有關發現、與本公司營運單位相關之風險以及糾正內部監控系統有關發現和減低所識別風險之推薦建議。大部分建議已獲採納並予以執行，而餘下建議將於適當時候予以實施。

董事會於截至二零一九年三月三十一日止年度已透過審核委員會每年檢討該等系統於財務、營運及合規方面之成效，並認為該等系統屬完備及有效。

董事會亦已透過審核委員會檢討本集團的會計及財務匯報職能之資源、員工資歷及經驗、培訓課程及預算之充足性，並認為其屬充足。

股息政策

本公司已採納股息政策，如情況允許，本公司可在考慮本集團於本年度產生之可分派溢利、本集團之財務狀況及流動資金、未來投資及作發展用途所需資金後向股東宣派股息。股息支付亦受百慕達及香港法例及本公司之公司細則項下之任何限制規限。

處理及發放內幕消息的程序及內部監控

本集團遵守證券及期貨條例以及上市規則有關處理及發放內幕消息之規定。本集團必須在合理地切實可行的範圍內盡快向公眾披露內幕消息。本集團在向公眾全面披露有關消息前，應確保該消息絕對保密。若本集團認為無法保持必要的機密程度，或可能已違反機密性，本集團應即時向公眾披露該消息。

Report of the Directors

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the Year, the Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and trading of optical frames and sunglasses, property investment, debts and securities investment, money lending business and film distribution.

Further discussion and analysis of the activities as required by schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 4 to 11 of this annual report. The discussion forms part of this Directors' report.

RESULTS AND DIVIDEND

The Group's loss for the year ended 31 March 2019 and its financial position at that date are set out in the consolidated financial statements on pages 62 to 198.

The Board does not recommend payment of any dividend for the year ended 31 March 2019 (2018: Nil).

董事會謹此提呈其截至二零一九年三月三十一日止年度之報告及本集團的經審核綜合財務報表。

主要活動及業務回顧

於本年度，本公司為投資控股公司及其附屬公司主要從事眼鏡架及太陽眼鏡之製造及買賣、物業投資、債務及證券投資、放債業務以及電影發行。

香港公司條例附表5所規定之有關業務之進一步討論及分析(包括本集團面臨之主要風險及不確定性之說明及本集團業務之可能未來發展之跡象)載於本年報第4至11頁所載之管理層討論及分析。該等討論構成本董事會報告之一部分。

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虧損及其於該日之財務狀況，載於綜合財務報表第62至198頁。

董事會概無建議派付截至二零一九年三月三十一日止年度之任何股息(二零一八年：無)。

Report of the Directors 董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and restated as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

Results

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
REVENUE	收益	178,951	111,790	136,248	211,527	261,701
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	(102,841)	(17,057)	5,646	(90,129)	(87,686)
Attributable to:	下列人士應佔:					
Owners of the Company	本公司擁有人	(99,090)	(14,117)	8,038	(86,729)	(84,230)
Non-controlling interests	非控股權益	(3,751)	(2,940)	(2,392)	(3,400)	(3,456)
		(102,841)	(17,057)	5,646	(90,129)	(87,686)

Assets, liabilities and non-controlling interests

資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (經重列)	2015 二零一五年 HK\$'000 千港元 (Restated) (經重列)
TOTAL ASSETS	資產總額	427,737	450,019	381,003	379,966	449,518
TOTAL LIABILITIES	負債總額	(129,289)	(88,741)	(114,304)	(112,825)	(87,722)
NON-CONTROLLING INTERESTS	非控股權益	(4,971)	768	(984)	(4,509)	(9,004)
		303,419	362,046	265,715	262,632	352,792

Report of the Directors 董事會報告

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the reporting year are set out in notes 12 and 13 to the consolidated financial statements, respectively.

SHARE CAPITAL AND SHARE OPTIONS

Details of the Company's share capital are set out in note 32 to the consolidated financial statements. In the reporting year, no new share option schemes have been adopted.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the reporting year are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity set out on page 66 of this annual report, respectively.

DISTRIBUTABLE RESERVES

Under the Companies Act 1981 of Bermuda, the reserve of the Company amounting to approximately HK\$106,923,000 (2018: HK\$126,062,000) is available for distribution or paying dividends to the Company's shareholders subject to the provisions of its Bye-Laws and provided that immediately following the distribution or dividend, the Company is able to pay its debts as they fall due in the ordinary course of business.

物業、廠房及設備以及投資物業

於報告年度，本集團物業、廠房及設備以及投資物業之變動詳情分別載於綜合財務報表附註12及13。

股本及購股權

本公司股本詳情載於綜合財務報表附註32。於報告年度，概無採納新購股權計劃。

優先購股權

本公司之公司細則或百慕達法例均無有關本公司須按比例向現有股東提呈發售新股份之優先購股權條文。

儲備

於報告年度，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註33及本年報第66頁所載之綜合權益變動表內。

可供分派儲備

根據百慕達一九八一年公司法，本公司之儲備約106,923,000港元(二零一八年：126,062,000港元)可用作向本公司股東分派或派付股息，惟在遵守其公司細則之條文的前提下，並在緊隨作出分派或股息後，本公司能夠償還其於一般業務過程中到期之債務。

Report of the Directors 董事會報告

DIRECTORS

The Directors of the Company during the reporting year and up to the date of this report were:

Executive Directors

Ms. Wong Chi Yan	<i>(resigned on 22 October 2018)</i>
Ms. Liu Shufeng	<i>(resigned on 14 June 2019)</i>
Ms. Ma Yilin	<i>(resigned on 14 August 2018)</i>
Mr. Chan Wai Kit	<i>(resigned on 17 April 2018)</i>
Mr. Liu Longkin	<i>(appointed on 8 August 2018 and retired on 28 September 2018)</i>
Mr. Chung Yuk Lun	<i>(appointed on 29 September 2018, resigned on 11 January 2019 and reappointed on 15 July 2019)</i>
Mr. Chan Kam Wah	<i>(appointed on 11 January 2019 and resigned on 18 April 2019)</i>
Mr. Chan Chung Yin, Victor	<i>(appointed on 15 July 2019)</i>
Mr. Wong Hoi Ping	<i>(appointed on 8 August 2018, re-designated as non-executive director on 27 May 2019 and resigned on 25 June 2019)</i>

Non-executive Directors

Mr. Wang Jijun	<i>(appointed on 17 April 2018 and retired on 28 September 2018)</i>
Mr. Wong Hoi Fung	<i>(appointed on 8 August 2018 and resigned on 9 May 2019)</i>

Independent Non-executive Directors

Mr. Wan Kin Man, Tony	<i>(resigned on 18 June 2019)</i>
Mr. Chan Ming Kei	<i>(resigned on 18 June 2019)</i>
Mr. Chen Youchun	<i>(resigned on 25 April 2019)</i>
Mr. Chan Wei	<i>(resigned on 17 April 2018)</i>
Mr. Chan Chung Yin, Victor	<i>(appointed on 29 September 2018 and resigned on 11 January 2019)</i>
Mr. Man Wai Lun	<i>(appointed on 11 January 2019)</i>
Mr. Cheng Chun Man	<i>(appointed on 15 July 2019)</i>
Mr. Tang, Warren Louis	<i>(appointed on 15 July 2019)</i>

According to the Bye-Laws of the Company, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation. In addition, every Director shall retire from office no later than the third annual general meeting after he/she was last elected or re-elected or ceased to be a Director and been re-elected by a general meeting at or since either such annual general meeting.

董事

於報告年度及截至本報告日期止，本公司之董事如下：

執行董事

黃志恩女士	<i>(於二零一八年十月二十二日辭任)</i>
劉書風女士	<i>(於二零一九年六月十四日辭任)</i>
麻伊琳女士	<i>(於二零一八年八月十四日辭任)</i>
陳偉傑先生	<i>(於二零一八年四月十七日辭任)</i>
劉朗堅先生	<i>(於二零一八年八月八日獲委任及於二零一八年九月二十八日退任)</i>
鍾育麟先生	<i>(於二零一八年九月二十九日獲委任、於二零一九年一月十一日辭任及於二零一九年七月十五日重新獲委任)</i>
陳錦華先生	<i>(於二零一九年一月十一日獲委任及於二零一九年四月十八日辭任)</i>
陳仲然先生	<i>(於二零一九年七月十五日獲委任)</i>
王海平先生	<i>(於二零一八年八月八日獲委任、於二零一九年五月二十七日調任為非執行董事及於二零一九年六月二十五日辭任)</i>

非執行董事

王季君先生	<i>(於二零一八年四月十七日獲委任及於二零一八年九月二十八日退任)</i>
王海峰先生	<i>(於二零一八年八月八日獲委任及於二零一九年五月九日辭任)</i>

獨立非執行董事

尹健民先生	<i>(於二零一九年六月十八日辭任)</i>
陳銘基先生	<i>(於二零一九年六月十八日辭任)</i>
陳友春先生	<i>(於二零一九年四月二十五日辭任)</i>
陳淮先生	<i>(於二零一八年四月十七日辭任)</i>
陳仲然先生	<i>(於二零一八年九月二十九日獲委任及於二零一九年一月十一日辭任)</i>
文偉麟先生	<i>(於二零一九年一月十一日獲委任)</i>
鄭振民先生	<i>(於二零一九年七月十五日獲委任)</i>
唐偉倫先生	<i>(於二零一九年七月十五日獲委任)</i>
(別名 唐俊懿)	

根據本公司之公司細則，在每屆股東週年大會上，屆時三分之一之董事(倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準)須輪值告退。此外，每位董事均須在其上次於股東週年大會上當選或重選或不再出任董事而於股東大會上獲重選後不超過三屆之股東週年大會上退任。

Report of the Directors 董事會報告

DIRECTORS (Continued)

In accordance with the bye-laws of the Company, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Man Wai Lun and Mr. Tang, Warren Louis will retire by rotation at the AGM in accordance with the bye-laws of the Company. All of the abovementioned directors, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from all the independent non-executive Directors, namely Mr. Man Wai Lun, Mr. Cheng Chun Man and Mr. Tang, Warren Louis as at the date of this report. The Board considers them to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors of the Company are set out on pages 20 to 21 of the annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors 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.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link of business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice, subject to the shareholders' approval at general meetings. No individual should determine his or her own remuneration.

董事(續)

根據本公司之公司細則，任何獲董事會委任以填補臨時空缺或成為董事會新增成員之董事，任期僅至本公司下屆股東大會為止，並符合資格膺選連任。因此，文偉麟先生及唐偉倫先生(別名唐俊懿)將根據本公司之公司細則於股東週年大會上輪值退任。所有上述董事符合資格且願意於該會議上重選連任。

本公司於本報告日期收到所有獨立非執行董事，即文偉麟先生、鄭振民先生及唐偉倫先生(別名唐俊懿)年度獨立確認書。董事會認為彼等獨立。

董事履歷

本公司各董事之履歷詳情載於年報第20至21頁。

董事之服務合約

董事概無與本公司訂立任何不可由本公司於一年內免付賠償(法定賠償除外)予以終止之服務合約。

管理合約

於本年度內，概無訂立或存續有關管理及經營本集團全部或任何重大部分之業務之合約。

薪酬政策

董事之薪酬須由董事會根據薪酬委員會參照一套書面薪酬政策(以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規)向其提供的推薦意見而釐定。薪酬乃參考董事會企業目標及目的、同類公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性予以支付。董事袍金則根據市場常規予以支付，惟須獲股東於股東大會批准。並無個別人士可釐定其本身之薪酬。

Report of the Directors 董事會報告

EMOLUMENT POLICY (Continued)

Employee's remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance and other competitive fringe benefits such as medical and life insurances. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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 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 pursuant to Section 352 of the SFO, or as otherwise notified to the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long positions in ordinary shares of the Company:

Name of director 董事姓名	Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質		Total 總計	Percentage of the issued share capital of the Company 佔本公司 已發行股本之 百分比
	Beneficial owner 實益擁有	Other interests 其他權益		
Mr. Wong Hoi Fung 王海峰先生	49,020,000	—	49,020,000	12.12

Note: Mr. Wong Hoi Fung resigned as a director of the Company with effect from 9 May 2019.

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

薪酬政策(續)

僱員薪酬乃根據個人責任、能力及技術、經驗及表現以及市場薪酬水平釐定。薪酬待遇包括(視情況而定)基本薪金、董事袍金、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅及其他具有競爭力之額外福利(如醫療及人壽保險)。有關本集團董事及五名最高薪酬人士的薪酬詳情載於財務報表附註9。

董事及行政總裁於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，本公司董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或根據上市規則所載的標準守則已知會聯交所之權益及淡倉如下：

於本公司普通股之好倉：

附註：王海峰先生於二零一九年五月九日辭任本公司董事。

除上文所披露者外，於二零一九年三月三十一日，概無董事或彼等各自之聯繫人及本公司行政總裁於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第352條規定存置之登記冊內之權益及淡倉，或根據標準守則已知會聯交所之權益及淡倉。

Report of the Directors 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective spouses or children under 18 years of age, to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31 March 2019, none of the Directors nor their respective close associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTION

Save as disclosed in the Related Party Transactions disclosures set out in note 40 to the consolidated financial statements, none of the Directors or his connected entity 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 its holding companies, subsidiaries or fellow subsidiaries was a party during the reporting year.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name 姓名／名稱	Number of issued ordinary shares held 所持已發行普通股數目	Capacity and nature of interest 身份及權益性質	Percentage of issued share capital of the Company 佔本公司已發行股本百分比
Great Panorama International Limited	70,662,000	Beneficial Owner 實益擁有人	17.47
Osman Bin Kitchell	70,662,000	Interest of Controlled Corporation 受控法團權益	17.47

Note: Great Panorama International Limited is wholly-owned by Osman Bin Kitchell.

董事購買股份或債券之權利

於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事或主要行政人員、彼等各自之配偶或18歲以下子女，可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事於競爭業務中的權益

於二零一九年三月三十一日，概無董事或彼等各自之緊密聯繫人士於被視為於可能與本集團業務直接或間接構成競爭，且根據上市規則須予披露之任何業務中擁有權益。

董事於重大交易、安排或合約之權益及關連交易

除綜合財務報表附註40所載關連人士交易披露所披露者外，於報告年度，董事或其關連實體概未在本公司或其任何控股公司、附屬公司或同系公司所訂立而對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有重大權益。

主要股東及其他人士於股份及相關股份之權益

於二零一九年三月三十一日，據本公司根據證券及期貨條例第336條須予以存置之權益登記冊所記錄，以下佔本公司已發行股本及購股權的5%或以上之權益：

好倉：

附註： Great Panorama International Limited由Osman Bin Kitchell全資擁有。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 March 2019, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed shares during the year ended 31 March 2019.

MAJOR CUSTOMERS AND SUPPLIERS

During the reporting year, the Group's largest customer and the Group's five largest customers accounted for 46% and 74.9% of the Group's total sales, respectively.

During the reporting year, the Group's largest supplier and the Group's five largest suppliers accounted for 16.6% and 55.7% of the Group's total purchases, respectively.

Save as disclosed above, 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 issued share capital had any beneficial interest in any of the Group's five largest customers or suppliers during the reporting year.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

During the year, included in other payables was an amount due to the spouse of Mr. Hui Leung Wah of HK\$9,813,000, which is unsecured, non-interest bearing and repayable on demand.

除上文披露者外，於二零一九年三月三十一日，除上文「董事及行政總裁於股份及相關股份之權益及淡倉」一節所載本公司董事之權益外，概無人士於本公司股份及相關股份中，擁有須根據證券及期貨條例第336條予以記錄其所持權益或淡倉。

購買、出售或贖回本公司之上市股份

本公司及其任何附屬公司於截至二零一九年三月三十一日止年度內概無購買、出售或贖回本公司之任何上市股份。

主要客戶及供應商

於報告年度，本集團最大客戶及本集團五大客戶分別佔本集團銷售總額的46%及74.9%。

於報告年度，本集團最大供應商及本集團五大供應商分別佔本集團採購總額的16.6%及55.7%。

除上文披露者外，概無本公司董事或彼等任何聯繫人士或就董事會所知擁有本公司已發行股本5%以上之任何股東，於本集團於報告年度的任何五大客戶或供應商中擁有任何實益權益。

關連交易及持續關連交易

於報告年度，本公司及本集團曾進行下列關連交易，部分詳情已按上市規則第14A章之規定作出披露。

年內，其他應付款項包括應付許亮華先生配偶之款項9,813,000港元，該款項為無抵押、免息及按要求償還。

Report of the Directors 董事會報告

Gold Strong Industrial Limited, a non-wholly-owned subsidiary of the Group, in their usual and ordinary course of business, had amounts due (to)/from the Company's several wholly-owned subsidiaries. The amounts due are unsecured and interest-bearing at the same interest rate charged by the Company's bank which is the same as the rate applied to the Company's wholly-owned subsidiaries, they are repayable on demand and the outstanding amounts are details below at the end of the balance sheet date:

本集團一間非全資附屬公司利康工業有限公司於一般日常業務中擁有(應付)／應收本公司若干全資附屬公司款項。該等欠款均為無抵押且按本公司銀行收取之相同利率計息，其與應用於本公司全資附屬公司的利率相同。其須按要求償還，而截至結算日之尚未償還款項詳情如下：

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Gold Strong Industrial Limited	金利康工業有限公司	(29,574)	(35,994)
— amount due to Gold Strong by the Company's wholly-owned subsidiaries	— 本公司全資附屬公司應付金利康款項	141	136
— amount due by Gold Strong to the Company's wholly-owned subsidiaries	— 本公司全資附屬公司應收金利康款項	(29,715)	(36,130)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, none of the Related Party Transactions as disclosed in note 40 to the consolidated financial statements contained in this annual report is a connected transaction or/and continuing connected transaction.

就董事於作出一切合理查詢後所深知、盡悉及確信，除上文所披露者外，於本年報所載綜合財務報表附註40披露之關連人士交易並非關連交易或／及持續關連交易。

PERMITTED INDEMNITY PROVISION

Pursuant to Bye-law 189 of the Company, Directors of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by or about the execution of their duty in their offices or in relation thereto.

獲准許的彌償條文

根據本公司細則第189條，本公司董事基於本身職位履行職責時可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產獲得彌償，確保免就此受損。

The Company has arranged appropriate directors' liability insurance coverage for the Directors and the officers of the Group throughout the Year.

本公司已於整個年度為本集團董事及職員安排適當董事責任險。

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 issued share capital was held by the public during the reporting year and up to the date of this report.

充足公眾持股量

根據本公司所掌握之公開資料及據董事所知，於報告年度及直至本報告日期，本公司已發行股本總額中至少25%由公眾人士持有。

Report of the Directors 董事會報告

CHANGE OF AUDITOR

Ernst & Young ("EY") resigned as the auditor of the Group with effect from 31 May 2019 as the Company could not reach an agreement with EY on the audit fee for the financial year ended 31 March 2019. With the recommendation of the Audit Committee and passing the resolution at the special general meeting held on 9 August 2019, CCTH CPA Limited has been appointed as the new auditor of the Group on the 9 August 2019 to fill the casual vacancy.

AUDITORS

CCTH CPA Limited will retire at AGM and a resolution for the re-appointment of CCTH CPA Limited as auditor of the Company will be proposed thereat.

On Behalf of The Board

Chung Yuk Lun
Executive Director

Hong Kong
20 November 2019

更換核數師

截至二零一九年三月三十一日止財政年度，由於本公司與安永會計師事務所（「安永」）無法就核數師費用達成一致，安永已辭任本集團核數師，自二零一九年五月三十一日起生效。經審核委員會建議，並於在二零一九年八月九日舉行的股東特別大會上通過決議案，中正天恆會計師有限公司已於二零一九年八月九日獲委任為本集團之新核數師，以填補臨時空缺。

核數師

中正天恆會計師有限公司將於股東週年大會上退任，本公司將於會上提呈一項決議案，以續聘中正天恆會計師有限公司為本公司核數師。

代表董事會

執行董事
鍾育麟

香港
二零一九年十一月二十日

Independent Auditor's Report 獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Elegance Optical International Holdings Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Elegance Optical International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 62 to 198, 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 disclosure requirements of 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.

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.

致高雅光學國際集團有限公司全體股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第62至第198頁的高雅光學國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，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其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「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一節中作進一步闡述，而根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment of trade and other receivables and loan and interest receivables

貿易及其他應收款項及應收貸款及應收利息減值

Refer to notes 3, 21, 22 and 23 to the consolidated financial statements.

請參閱綜合財務報表附註3、21、22及23。

As at 31 March 2019, the Group recorded gross trade receivables of HK\$25,943,000 before impairment of HK\$320,000, other receivables of HK\$68,990,000, and loan and interest receivables of HK\$48,866,000 before impairment of HK\$28,844,000.

於二零一九年三月三十一日，貴集團錄得除減值320,000港元前之總應收賬款25,943,000港元、其他應收款項68,990,000港元及除減值28,844,000港元前之應收貸款及應收利息48,866,000港元。

We obtained an understanding of the design, implementation and operating effectiveness of management's internal controls relating to credit control, debt collection and making provisions for doubtful debts.

我們已了解管理層就信貸監控、收回債務及計提呆賬撥備所作出的內部監控的設計、執行及營運效率。

We reviewed the agreements and other relevant documents relating to the loans made by the Group.

我們審閱與貴集團作出的貸款有關的協議及其他有關文件。

We assessed the classification and accuracy of individual balances in trade and other receivables and loan and interest receivables ageing report by testing the underlying invoices and loan agreements on a sample basis.

我們已通過抽樣測試相關發票及貸款協議評估貿易及其他應收款項及應收貸款及應收利息賬齡報告中個別結餘之分類及準確性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment of trade and other receivables and loan and interest receivables (Continued)

貿易及其他應收款項及應收貸款及應收利息減值(續)

Estimations of the impairment for the Group's trade and other receivables and loan and interest receivables are dependent on certain key assumptions that require significant management judgment, including the historical default rates, past due status, general economic conditions and an assessment of both the current conditions as well as forward-looking information specific to the trade and other receivables and loan and interest receivables.

貴集團貿易及其他應收款項及應收貸款及應收利息之減值估計取決於若干需作出重大管理層判斷之重大假設，包括歷史違約率、逾期狀況、一般經濟狀況以及對當前狀況之評估及貿易及其他應收款項及應收貸款及應收利息之特定前瞻性資料。

We assessed subsequent settlement of receivable balances. Where settlement had not been received subsequent to the year end date, we obtained an understanding of the basis of management's judgments about the recoverability of the outstanding receivables and evaluated the allowance for doubtful debts made by management for these individual balances.

我們評估期後應收款項結餘結算。倘於年結日後仍未收取應收款項，我們已瞭解管理層對未收回應收款項的可收回性作出判斷的基準，並已評估管理層就該等個別結餘計提之呆賬撥備。

We assessed the historical accuracy of the estimates made by the management for the allowance for doubtful debts.

我們評估管理層過往就呆賬撥備作出之估計的準確性。

We assessed the appropriateness of the expected credit loss positioning methodology, by examining the key data inputs on a sample basis, to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit loss.

我們透過抽樣基準檢測關鍵輸入數據以評估其準確性及完整性以及質疑有關假設(包括過往及前瞻性資料)評估預期信貸虧損定位方法的適當性，以釐定預期信貸虧損。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Provision for obsolete and slow moving inventories 過時及滯銷存貨撥備

Refer to notes 3 and 20 to the consolidated financial statements.
請參閱綜合財務報表附註3及20。

As at 31 March 2019, the Group recorded gross inventories of HK\$66,637,000 before provision for impairment of HK\$58,853,000. Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. The write down of obsolete and slow-moving items of inventories to their net realisable value is estimated by management through the application of judgement and use of highly subjective assumptions such as management's expectations for future sales and product promotion plans in identifying the obsolete and slow-moving inventory items, and estimating the allowance for inventories.

於二零一九年三月三十一日，貴集團錄得除減值撥備58,853,000港元前之總存貨66,637,000港元。存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定。可變現淨值乃按估計售價減任何估計完成及出售產生之成本計算。過時及滯銷存貨項目撇減至其可變現淨值乃由管理層透過運用判斷及使用高度主觀假設估計，如管理層於識別過時及滯銷存貨項目及估計存貨撥備時對未來銷售及產品推廣計劃的期望。

We assessed management's controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items for which their costs may not be fully recoverable, and evaluated the Group's inventory provision policy with reference to historical sales transactions. We tested the inventories ageing analysis as at 31 March 2019 on a sampling basis. We also assessed the inventory provision by taking into account the subsequent usage of raw materials and work-in-progress and subsequent sales transactions of the inventories.

我們評估管理層對識別及估值過時、損壞、滯銷、過剩及其他存貨項目的控制，由於該等項目可能未能悉數收回，並參考歷史銷售交易，以評估貴集團的存貨撥備政策。我們按抽樣基準測試於二零一九年三月三十一日的存貨賬齡分析。考慮到原材料的其後用途、在製品及存貨其後銷售交易等因素，我們亦評估存貨撥備。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Impairment of property, plant and equipment and prepaid land lease payments

物業、廠房及設備以及預付土地租賃款項減值

Refer to notes 3, 12 and 15 to the consolidated financial statements.

請參閱綜合財務報表附註3、12及15。

During the year ended 31 March 2019, the Group recorded a loss for the year of HK\$102,841,000. Management determined that indicators of impairment on the Group's property, plant and equipment and prepaid land lease payments existed and performed an impairment assessment. The management assessment involved subjective judgements and assumptions, such as estimated market price of comparable properties and other relevant assets in determining the recoverable amounts of such assets. To support management's determination of the fair value, the Group has engaged independent professionally qualified valuers to perform valuation of the related property, plant and equipment and prepaid land lease payments.

截至二零一九年三月三十一日止年度，貴集團錄得年內虧損102,841,000港元。管理層判斷顯示存在貴集團物業、廠房及設備以及預付土地租賃款項減值，並進行減值評估。管理層評估涉及主觀判斷及假設，如於釐定相關資產可收回金額時可比較物業及其他相關資產的估計市價。為支持管理層釐定的公允值，貴集團已委聘獨立專業合資格估值師對相關物業、廠房及設備以及預付土地租賃款項進行估值。

Based on the valuations, management is of the view that impairment loss on property, plant and equipment and prepaid land lease payments is not required to be made as the recoverable amounts of such assets, with reference to their respective fair values less costs of disposal, are not less than their carrying amounts.

根據估值，管理層認為由於有關資產之可收回金額（經參考彼等各自公允值減出售成本）不低於其賬面值，故無須就物業、廠房及設備以及預付土地租賃款項減值虧損作出撥備。

關鍵審計事項(續)

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We assessed the recoverable amounts and evaluated the inputs and assumptions included in management's impairment assessment by evaluating the data used as input for valuation, which included reference to the market price of comparable land and buildings and other relevant assets. We also assessed the objectivity, independence and expertise of the valuers and involved our internal valuation specialists to assist us in evaluating the assumptions and methodologies.

我們評估可收回金額，並評估包括管理層的減值評估的輸入及假設，此乃透過評估作為估值輸入所用的數據，其包括參考可比土地及樓宇以及其他相關資產的市價。我們亦評估估值師的客觀性、獨立性及專業知識，並讓我們的內部估值專家參與其中，以協助我們評估假設及方法。

We assessed the valuation methodologies used by the external valuer for the fair value valuation of the property, plant and equipment and prepaid land lease payments;

我們評估外部估值師就物業、廠房及設備以及預付土地租賃款項之公允值估值所使用的估值方法；

We evaluated the independence, competence, capabilities and objectivity of the external valuer; 我們評估外部估值師的獨立性、權限、能力和客觀性；

We checked, on a sample basis, the accuracy and relevance of the data and information provided by management to the external valuer; and 我們以抽樣方式檢查管理層向外部估值師提供的數據及資料的準確性和相關性；及

We considered the potential impact of reasonably possible downside changes in these key assumptions.

我們考慮該等關鍵假設中合理可能的下行變化的潛在影響。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of investment in an associate 一間聯營公司投資之減值評估

Refer to notes 3 and 16 to the consolidated financial statements.
請參閱綜合財務報表附註3及16。

On 11 July 2018, Pride Success Enterprises Limited, an indirect wholly-owned subsidiary of the Company, acquired 25% of the issued shares of Filmko Culture Limited ("Filmko Culture") for a total consideration of HK\$110,000,000. Filmko Culture, through its subsidiaries, is principally engaged in the business of films distribution in the PRC.

於二零一八年七月十一日，貴公司間接全資附屬公司榮成企業有限公司以總代價110,000,000港元收購星皓文化有限公司(「星皓文化」)已發行股份之25%。星皓文化透過其附屬公司主要於中國從事電影發行業務。

As at 31 March 2019, the carrying amount of the Group's investment in Filmko Culture amounted to HK\$120,985,000 (before impairment loss of HK\$21,000,000).

於二零一九年三月三十一日，除減值虧損21,000,000港元前，貴集團於星皓文化投資之賬面值為120,985,000港元。

To support management's determination of the fair value used for impairment assessment purposes, the Group has engaged external independent qualified valuers to perform fair value valuation on the associate.

為支持管理層釐定用於減值評估的公允值，貴集團已委聘外部獨立合資格估值師對聯營公司進行公允值估值。

We evaluated and challenged the composition of the associate's fair value and the process by which they were drawn up, including testing the underlying fair value less cost of disposal calculation.

我們評估並質疑聯營公司公允值的組成以及編製程序，包括測試相關的公允值減出售成本的計算。

We challenged the key assumptions including the basis of selection for the comparable entities for fair value valuation and the discount rates applied to the lack of marketability factor. We considered the appropriateness of the discount rates adopted by management.

我們質疑選擇同類實體進行公允值估值之基準及適用於缺乏市場流動性因素之貼現率等關鍵假設。我們考慮管理層採納的貼現率的合適性。

We checked the accuracy and relevance of the input data on sample basis; and
我們以抽樣方式檢查輸入數據的準確性及相關性；及

We evaluated the independent external valuer's competence, capabilities and objectivity.

我們評估獨立外部估值師的權限、能力及客觀性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of investment in an associate (Continued)

一間聯營公司投資之減值評估(續)

We focused on impairment assessment of the Group's investment in an associate as the magnitude of the investment in an associate is significant and management assessment of the fair value involves judgments and estimates, key assumptions including the basis of selection for the comparable companies and their respective fair values as well as the discount rates applied to the lack of marketability factor.

我們專注於 貴集團於一間聯營公司投資之減值評估，原因為於一間聯營公司投資之數額重大，且管理層對公允值的評估涉及判斷及估計以及包括選擇同類公司之基準及其各自的公允值以及適用於缺乏市場流動性因素之貼現率的關鍵假設。

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

The directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

綜合財務報表及核數師報告以外的資料

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

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。

Independent Auditor's Report 獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

董事及負責管治人員就綜合財務報表承擔的責任

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和香港公司條例的披露規定編製真實而中肯的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治人員須履行監督貴集團的財務報告程序的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們根據我們的協定委聘條款僅向全體股東報告我們意見的核數師報告，除此以外，並不作其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高層次的保證，但不能保證按照香港審計準則進行的審計，能發現所存在的重大錯誤陳述。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時，則有關的錯誤陳述會被視作重大。

Independent Auditor's Report 獨立核數師報告

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

As part of an audit in accordance with HKSA's, 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.

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。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與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，則我們應當修訂我們的意見。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無法持續經營。
- 評估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相關交易和事項。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters 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.

CCTH CPA Limited
Certified Public Accountants
Hong Kong

20 November 2019

Kwong Tin Lap
Practising certificate number: P01953

Unit 5-6, 7/F, Greenfield Tower, Concordia Plaza,
1 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

核數師就審計綜合財務報表承擔 的責任(續)

- 就 貴集團內實體或業務活動的財務信息獲取充足及適當的審計憑證，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，我們與負責管治人員溝通了審計計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，說明我們已符合有關獨立性的相關職業道德要求，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。

從與負責管治人員溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要之事項，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，或在極為罕見的情況下，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出產生的公眾利益，則我們決定不應在報告中溝通該事項。

中正天恆會計師有限公司
執業會計師
香港

二零一九年十一月二十日

鄺天立
執業證書編號：P01953

香港九龍
尖沙咀科學館道1號
康宏廣場南座7樓5-6室

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 千港元	2018 二零一八年 HK\$'000 千港元
REVENUE	收益	5	178,951	111,790
Cost of sales and services	銷售及服務成本		(162,091)	(97,290)
Gross profit	毛利		16,860	14,500
Other income and gains	其他收入及收益	5	4,736	7,754
Selling and distribution expenses	銷售及分銷開支		(3,009)	(4,050)
Administrative expenses	行政開支		(81,575)	(90,538)
Gain on disposal of subsidiaries	出售附售公司之收益	36	-	62,662
Other operating expenses	其他經營開支	6	(50,017)	(4,006)
Finance costs	財務費用	7	(2,231)	(424)
Share of profit of a joint venture	分佔一間合營公司溢利	17	350	213
Share of profit of an associate	分佔一間聯營公司溢利	16	11,525	-
LOSS BEFORE TAX	除稅前虧損	8	(103,361)	(13,889)
Income tax credit/(expense)	所得稅抵免/(開支)	10	520	(3,168)
LOSS FOR THE YEAR	本年度虧損		(102,841)	(17,057)
Loss for the year attributable to:	下列人士應佔本年度虧損：			
Owners of the Company	本公司擁有人		(99,090)	(14,117)
Non-controlling interests	非控股權益		(3,751)	(2,940)
			(102,841)	(17,057)

			2019 二零一九年 HK cents 港仙	2018 二零一八年 HK cents 港仙
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股虧損	11		
Basic	基本		(24.78)	(3.96)
Diluted	攤薄		N/A 不適用	N/A 不適用

Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損		(102,841)	(17,057)
OTHER COMPREHENSIVE (EXPENSE)/ INCOME	其他全面(開支)/收入			
Items that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類 至損益之項目：			
Change in fair value of available-for- sale financial asset	可供出售金融資產之 公允值變動	18	-	(40)
Share of exchange differences on translation of a joint venture	分佔換算一間合營 公司之匯兌差額	17	13	65
Share of exchange differences on translation of an associate	分佔換算一間聯營 公司之匯兌差額	16	(540)	-
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額		463	3,694
			(64)	3,719
Items that may not be reclassified to profit or loss in subsequent periods:	於其後期間不會重新 分類至損益之項目：			
Gain on property revaluation	物業重估收益	12	-	7,601
OTHER COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	本年度其他全面(開支)/ 收入		(64)	11,320
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	本年度全面開支 總額		(102,905)	(5,737)
Total comprehensive expense for the year attributable to:	下列人士應佔本年度 全面開支總額：			
Owners of the Company	本公司擁有人		(98,702)	(3,985)
Non-controlling interests	非控股權益		(4,203)	(1,752)
			(102,905)	(5,737)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	58,141	61,878
Investment properties	投資物業	13	77,457	75,357
Prepaid land lease payments	預付土地租賃款項	15	4,163	4,460
Investment in an associate	於一間聯營公司之投資	16	99,985	–
Investment in a joint venture	於一間合營公司之投資	17	–	–
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	18	290	–
Available-for-sale financial asset	可供出售金融資產	18	–	290
Prepayments and deposits	預付款項及按金	23	1,880	1,880
			241,916	143,865
CURRENT ASSETS	流動資產			
Inventories	存貨	20	7,784	13,175
Trade receivables	應收賬款	21	25,623	14,117
Loan and interest receivables	應收貸款及應收利息	22	20,022	36,762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	111,750	92,425
Equity investments at fair value through profit or loss	按公允值計入損益之股權投資	24	6,705	10,893
Cash and cash equivalents	現金及現金等值物	25	13,937	138,782
			185,821	306,154
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	26	7,707	8,284
Contract liabilities	合約負債	27	12,639	–
Other payables, accruals, deposits received and deferred income	其他應付款項、應計款項、已收按金及遞延收入	28	67,924	44,429
Obligation under finance leases	融資租賃承擔	29	1,255	366
Interest-bearing bank and other borrowings	計息銀行及其他借貸	30	20,749	11,063
Income tax payable	應付所得稅		16,340	17,244
			126,614	81,386
NET CURRENT ASSETS	流動資產淨值		59,207	224,768
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		301,123	368,633

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2019
於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Deposits received and deferred income	已收按金及遞延收入	28	159	4,641
Deferred tax liabilities	遞延稅項負債	31	2,225	2,109
Obligation under finance leases	融資租賃承擔	29	291	605
			2,675	7,355
Net assets	資產淨值		298,448	361,278
EQUITY	權益			
Share capital	股本	32	40,437	38,837
Reserves	儲備	33	262,982	323,209
Equity attributable to owners of the Company	本公司擁有人應佔權益		303,419	362,046
Non-controlling interests	非控股權益	34	(4,971)	(768)
Total equity	權益總額		298,448	361,278

Chung Yuk Lun
鍾育麟
Director
董事

Chan Chung Yin, Victor
陳仲然
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 owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Capital reserve	Asset revaluation reserve [#]	Available-for-sale financial asset revaluation reserve	Goodwill eliminated against reserves	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	資本儲備	資產重估儲備 [#]	可供出售金融資產重估儲備	與儲備對銷之商譽	匯率波動儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	32,365	56,831	41,925	14,373	40	(152)	(260)	120,593	265,715	984	266,699
Profit for the year	本年度溢利	-	-	-	-	-	-	-	(14,117)	(14,117)	(2,940)	(17,057)
Other comprehensive income/(loss) for the year:	本年度之其他全面收入/(虧損):											
Change in fair value of an available-for-sale financial asset	可供出售金融資產之公允價值變動	-	-	-	-	(40)	-	-	-	(40)	-	(40)
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	-	-	-	-	-	-	65	-	65	-	65
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	2,506	-	2,506	1,188	3,694
Gain on property revaluation	物業重估收益	-	-	-	7,601	-	-	-	-	7,601	-	7,601
Total comprehensive income/(loss) for the year	本年度之全面收入/(虧損)總額	-	-	-	7,601	(40)	-	2,571	(14,117)	(3,985)	(1,752)	(5,737)
Issue of shares	發行股份	6,472	93,844	-	-	-	-	-	-	100,316	-	100,316
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	38,837	150,675*	41,925*	21,974*	-*	(152)*	2,311*	106,476*	362,046	(768)	361,278
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(99,090)	(99,090)	(3,751)	(102,841)
Other comprehensive income/(loss) for the year:	本年度之其他全面收入/(虧損):											
Share of exchange differences on translation of a joint venture	分佔換算一間合營公司之匯兌差額	-	-	-	-	-	-	13	-	13	-	13
Share of exchange differences on translation of an associate	分佔換算一間聯營公司之匯兌差額	-	-	-	-	-	-	(540)	-	(540)	-	(540)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	990	-	990	(452)	538
Total comprehensive income/(loss) for the year	本年度之全面收入/(虧損)總額	-	-	-	-	-	-	463	(99,090)	(98,627)	(4,203)	(102,830)
Issue of shares	發行股份	1,600	38,400	-	-	-	-	-	-	40,000	-	40,000
At 31 March 2019	於二零一九年三月三十一日	40,437	189,075*	41,925*	21,974*	-*	(152)*	2,774*	7,386*	303,419	(4,971)	298,448

* These reserve accounts comprise the consolidated reserves of HK\$262,982,000 (2018: HK\$323,209,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表之綜合儲備262,982,000港元(二零一八年: 323,209,000港元)。

The asset revaluation reserve arose from a change in use from owner-occupied properties to investment properties carried at fair value.

資產重估儲備產生自業主自用物業更改用途為按公允價值計值之投資物業。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生之現金流量			
Loss before tax	除稅前虧損	8	(103,361)	(13,889)
Adjustments for:	經下列各項調整：			
Finance costs	財務費用	7	2,231	424
Share of profit of a joint venture	分佔一間合營公司之溢利	17	(350)	(213)
Share of profit of an associate	分佔一間聯營公司之溢利	16	(11,525)	–
Bank interest income	銀行利息收入	5	(13)	(17)
Dividend income from equity investments at fair value through profit or loss	按公允值計入損益之股權投資所得股息收入	5	–	(144)
Write-back of other payables	其他應付款項撥回	5	(363)	(127)
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	5	(27)	(138)
Gain on changes in fair values of investment properties	投資物業公允值變動之收益	5	(2,100)	(1,996)
Fair value gains on equity investments at fair value through profit or loss, net	按公允值計入損益之股權投資之公允值收益淨額	5	(1,300)	(14,962)
Depreciation	折舊	8	10,364	10,681
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	8	116	117
Impairment of trade receivables	應收賬款減值	6	11	1
(Reversal of provision)/provision for inventory obsolescence	滯銷存貨(撥備撥回)/撥備	8	(1,070)	626
Impairment loss on available-for-sale financial asset, net	可供出售金融資產之減值虧損淨額	6	–	30
Impairment loss on investment in and loan to a joint venture	於一間合營公司之投資及向一間合營公司貸款之減值虧損	6	162	466
Gain on disposal of subsidiaries	出售附屬公司之收益	36	–	(62,662)
Impairment of intangible asset	無形資產減值	6	–	1,690
Impairment of goodwill	商譽減值	6	–	1,569
Impairment loss on investment in an associate	於一間聯營公司之投資之減值虧損	6	21,000	–
Impairment loss on loan and interest receivables	應收貸款及應收利息之減值虧損	6	28,844	–

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(57,381)	(78,544)
Decrease in inventories	存貨減少		6,461	769
(Increase)/decrease in trade receivables	應收賬款(增加)/減少		(11,517)	4,120
Increase in loan and interest receivables	應收貸款及應收利息增加		(12,104)	(36,762)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		(19,325)	(50,501)
Decrease in equity investments at fair value through profit or loss	按公允值計入損益之股權投資減少		5,488	42,250
(Increase)/decrease in trade payables	應付賬款(增加)/減少		577	(410)
Increase in other payables, accruals, deposits received and deferred income	其他應付款項、應計款項、已收按金及遞延收入增加		26,434	3,480
Increase in contract liabilities	合約負債增加		5,218	-
Cash used in operations	經營業務所耗之現金		(56,149)	(115,598)
Interest paid	已付利息		(2,219)	(412)
Interest element of finance lease payments	融資租賃付款之利息部分		(12)	(12)
Hong Kong profits tax paid	已付香港利得稅		(268)	(791)
Dividend received from equity investments at fair value through profit or loss	按公允值計入損益之股權投資之已收股息		-	5
Net cash used in operating activities	經營業務所耗之現金淨額		(58,648)	(116,808)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量			
Interest received	已收利息	5	13	17
Dividend received from equity investments at fair value through profit or loss	按公允值計入損益之股權投資之已收股息	5	-	139
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(7,530)	(2,880)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		90	139
Disposal of subsidiaries	出售附屬公司	36	-	79,000
Repayment/(advance) of loan to a joint venture	向一間合營公司償還/(提供)貸款		201	(188)
Acquisitions of subsidiaries	收購附屬公司	35	-	(45,896)
Acquisitions of an associate	收購一間聯營公司	16	(70,000)	-
Net cash (used in) from investing activities	投資活動(所耗)產生之現金淨額		(77,226)	30,331

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金 流量			
Proceeds from issue of shares	發行股份所得款項		-	100,316
New bank loans	新增銀行貸款		525	4,334
New other loan	新增其他貸款		10,000	10,000
Repayment of bank loans	償還銀行貸款		(839)	(49,838)
Repayment of other loan	償還其他貸款		-	(17)
Capital element of finance lease payments	融資租賃付款之資本 部分		(1,261)	(157)
Net cash from financing activities	融資活動產生之現金 淨額		8,425	64,638
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物 減少淨額		(127,449)	(21,839)
Cash and cash equivalents at beginning of year	年初之現金及現金等 值物		138,782	161,973
Effect of foreign exchange rate changes, net	匯率變動影響淨額		2,604	(1,352)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等 值物		13,937	138,782
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘 分析			
Cash and bank balances	現金及銀行結餘	25	13,937	138,782

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Elegance Optical International Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

During the year, the Group, comprising the Company and its subsidiaries, was engaged in the manufacture and trading of optical frames and sunglasses, property investment, investment in debts and securities, money lending business and film distribution business.

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／註冊 及營業地點	Issued ordinary/ registered paid-in capital 已發行普通股／ 已註冊繳足股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Elegance Optical Investments Limited 高雅眼鏡投資有限公司	Hong Kong 香港	Ordinary HK\$200 Non-voting deferred HK\$20,000,000* 普通股200港元 無投票權遞延股 20,000,000港元*	-	100	Investment holding and property investment 投資控股及物業投資
Elegance Optical Factory Limited 高雅眼鏡製造廠有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	100	Investment holding and trading of optical frames 投資控股及眼鏡架之 貿易
Fortune Optical Limited ("Fortune Optical")** 東莞創富眼鏡有限公司 (「東莞創富」)**	The People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)／內地	Registered HK\$43,700,000 已註冊 43,700,000港元	-	55	Trading and manufacture of optical frames 眼鏡架之貿易及製造
Gold Strong Industrial Limited ("Gold Strong") 金利康工業有限公司 (「金利康」)	Hong Kong 香港	Ordinary HK\$100 普通股100港元	-	55	Investment holding and trading of optical frames 投資控股及眼鏡架之 貿易

1. 公司及集團資料

高雅光學國際集團有限公司(「本公司」)為於百慕達註冊成立之有限公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

年內，本集團(包括本公司及其附屬公司)從事眼鏡架及太陽眼鏡之製造及買賣、物業投資、債務及證券投資、放債業務及電影發行業務。

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2019

二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊 及營業地點	Issued ordinary/ registered paid-in capital 已發行普通股/ 已註冊繳足股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司應佔 股權百分比	Principal activities 主要業務	
			Direct 直接	Indirect 間接	
People by People Group Limited	Hong Kong 香港	Ordinary HK\$200 普通股200港元	-	100	Trading of optical frames and bags in Hong Kong and Southeast Asia 於香港及東南亞進行眼鏡架及手袋之貿易
高雅光學(深圳)有限公司 ([高雅深圳])**	The PRC/Mainland China 中國/內地	Registered RMB33,000,000 已註冊 人民幣33,000,000元	-	100	Trading and manufacture of optical frames 眼鏡架之貿易及製造
Brilliant Plan Global Limited 高見環球有限公司	British Virgin Islands ("BVI") 英屬處女群島 ([英屬處女群島])	Ordinary US\$1 普通股1美元	100	-	Securities investment 證券投資
Capital Real Estate Development Limited ("Capital Real Estate") 首都置業發展有限公司 ([首都置業])	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000港元	-	100	Money lending 放債
Filmko Pictures (Hong Kong) Co. Limited ("Filmko Pictures") 星皓影業(香港)有限公司 ([星皓影業])	Hong Kong 香港	Ordinary HK\$10,000,000 普通股 10,000,000港元	-	100	Film distribution 發行電影

Notes to Consolidated Financial Statements

綜合財務報表附註

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二零一九年三月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

* The first HK\$1,000,000,000,000 of the profits which the subsidiary may determine to distribute in any financial year must be distributed among the holders of ordinary shares where one half of the balance of the said profits is distributed among the holders of the non-voting deferred shares and the other half of such balance among the holders of ordinary shares. Moreover, the holders of the non-voting deferred shares have no other rights to dividends. The holders of the non-voting deferred shares have no right to attend or vote at general meetings, except for general meetings convened for the purpose of reducing the capital of the Company or altering their class rights. The non-voting deferred shares carry the right to receive one half of the balance of any surplus in a return of capital in a winding-up after the holders of the ordinary shares have received a total return of HK\$5,000,000,000.

** Fortune Optical and 高雅深圳 are registered as wholly-foreign-owned enterprises under PRC law.

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 consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, financial asset at fair value through other comprehensive income ("FVTOCI")/an available-for-sale financial asset and equity investments at fair value through profit or loss, which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

* 倘該附屬公司擬於任何財政年度分派溢利，須將其中首筆1,000,000,000,000港元分派予普通股持有人，而上述溢利餘款之一半分派予無投票權遞延股持有人，另一半餘款則分派予普通股持有人。此外，無投票權遞延股持有人並無其他權利收取股息。無投票權遞延股持有人無權出席股東大會或於會上表決，惟就因削減本公司股本或更改彼等類別權利而召開之股東大會除外。無投票權遞延股附帶權利，可於清盤時在普通股持有人獲發合共5,000,000,000港元後，獲發所剩餘資本之一半。

** 東莞創富及高雅深圳乃根據中國法律註冊為全外資企業。

上表所列為董事認為主要影響本集團本年度業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司詳情將令篇幅過於冗長。

2.1 編製基準

此等綜合財務報表乃根據香港會計師公會(「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」，當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則之適用披露規定。該等綜合財務報表乃按歷史成本慣例編製，惟投資物業、按公允值計入其他全面收入(「按公允值計入其他全面收入」)之金融資產／可供出售金融資產及按公允值計入損益之股權投資除外，彼等按公允值計量。除非另有註明，否則此等綜合財務報表以港元呈列，所有數值均按四捨五入法調整至最接近之千位。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2019

二零一九年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Fair value measurement

The Group's investment properties, financial asset at fair value through other comprehensive income ("FVTOCI"), available-for-sale financial asset and equity investments at fair value through profit or loss are carried 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.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories", or value in use in HKAS 36 "Impairment of Assets".

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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.1 編製基準(續)

公允價值計量

本集團之投資物業、按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)之金融資產、可供出售金融資產及按公允價值計入損益之股權投資於各報告期末均以公允價值列賬。公允價值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

在該等綜合財務報表中計量及／或披露的公允價值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內之股份付款交易、香港會計準則第17號範圍內之租賃交易以及與公允價值類似但並非公允價值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

非金融資產之公允價值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

公允價值於綜合財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入數據按下述公允價值層級分類：

- 第一級 — 按同等資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按公允價值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三級 — 按公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2019

二零一九年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Fair value measurement (Continued)

For assets and liabilities that are recognised in the consolidated 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.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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.

When the Company has, directly and indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準(續)

公允值計量(續)

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(根據對計量公允值整體而言屬重大的最低層輸入數據)，釐定公允值層級之間是否出現轉移。

綜合基準

本綜合財務報表包括本公司及其附屬公司之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動)，即代表本集團擁有控制權。

倘出現事實及情況顯示控制權之三項因素中其中一項或以上有變動，則本集團會重新評估其是否控管投資對象。

當本公司直接及間接擁有少於投資對象大多數投票或類似之權利，則本集團於評估其是否擁有對投資對象之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之合約安排；
- (b) 其他合約安排所產生權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司一致之會計政策就相同報告期間編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止綜合入賬。

Notes to Consolidated Financial Statements

綜合財務報表附註

31 March 2019

二零一九年三月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

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.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

Business combinations and goodwill

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

2.1 編製基準(續)

綜合基準(續)

損益及各個其他全面收入組成部分歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時全數對銷。

倘本集團失去對附屬公司之控制權，則終止確認(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匯兌差額，並確認(i)已收代價之公允值；(ii)所保留任何投資之公允值及(iii)據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認之應佔部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留溢利。

本集團於現有附屬公司的擁有權益變動

並不引致本集團失去對附屬公司控制權之本集團於現有附屬公司的擁有權益變動入賬計為股權交易。本集團權益及非控股權益的賬面值予以調整，以反映彼等於附屬公司相關權益的變動。非控股權益被調整的金額與已付或已收代價的公允值之間的差額直接於權益內確認並歸屬本公司股權持有人。

業務合併及商譽

業務合併按收購法列賬。轉讓代價乃按收購日期之公允值計量，該公允值為本集團轉讓的資產於收購日期的公允值、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各項業務合併而言，本集團選擇以公允值或被收購方可識別資產淨值的應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例應佔資產淨值之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

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2.1 BASIS OF PREPARATION (Continued)

Business combinations and goodwill (Continued)

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

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

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. 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.

2.1 編製基準(續)

業務合併及商譽(續)

本集團收購一項業務時會根據合同條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合同中的嵌入式衍生工具。

對於分階段進行的業務合併，收購方原已持有被收購方的股權會按收購日期的公允值重新計量，產生的收益或虧損於損益確認。

收購方將轉撥的任何或然代價按收購日期的公允值確認。歸類為資產或負債的或然代價按公允值計量，其公允值變動於損益內確認。倘或然代價歸類為權益毋須重新計量，其日後結算於權益列賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公允值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值損失計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

減值數額通過評估商譽所屬的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

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2.1 BASIS OF PREPARATION (Continued)

Business combinations and goodwill (Continued)

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

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40	Transfers of Investment Property
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28

2.1 編製基準(續) 業務合併及商譽(續)

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位元內的部分業務被出售，與被出售業務有關的商譽將於釐定出售該業務的收益或虧損時計入該業務賬面值。在此情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位元部分計量。

收購一間附屬公司不構成一項業務

當本集團收購一組資產及負債不構成一項業務時，本集團首先透過按金融資產及金融負債各自之公允值分配購買價格，以識別及確認取得之個別可識別資產及承擔之負債，餘下購買價結餘其後按各自於購買日期之相對公允值分配予其他個別可識別資產及負債。該等交易並不會產生商譽或議價購買收益。

2.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度首次採用下列香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益
香港(國際財務報告詮釋委員會)–詮釋第22號	外匯交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用的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號之修訂	澄清香港財務報告準則第15號來自客戶合約之收益
香港會計準則第40號之修訂	投資物業轉讓
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies.

HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year, HKFRS 15 superseded HKAS 18 “Revenue” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Manufacturing and selling of optical frames and sunglasses
- Leasing of properties services
- Film distribution services
- Money lending services

Revenue from leasing of properties services will continue to be accounted for in accordance with HKAS 17 “Lease”.

2.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

該等新訂及香港財務報告準則修訂本已根據相關準則及修訂本的過渡條文應用，導致會計政策出現變動。

香港財務報告準則第15號「來自客戶合約之收益」

本集團於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，並於初始應用日期二零一八年四月一日確認應用該準則的累計影響。於初始應用日期的任何差異於年初保留溢利(或其他權益部分(倘適用))確認，而比較資料尚未重列。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅向並非於二零一八年四月一日完成的合約追溯應用準則，並已就所有於初始應用日期前出現的合約修訂採用實際權宜之計，所有修訂的合計影響於初始應用日期反映。因此，若干比較資料或未能與根據香港會計準則第18號「收益」及相關詮釋編製的比較資料作出比較。

本集團就以下來自客戶合約的主要來源確認收益：

- 製造及銷售眼鏡架及太陽眼鏡
- 租賃物業服務
- 電影發行服務
- 放債服務

來自租賃物業服務的收益將根據香港會計準則第17號「租賃」繼續入賬。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at the date of initial application (1 April 2018):

2.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

初始應用香港財務報告準則第15號產生的概述影響

以下為於首次應用日期(二零一八年四月一日)在綜合財務狀況表中確認之金額所作出的調整：

		HKAS 18 carrying amount 31 March 2018 香港會計準則 第18號賬面值 二零一八年 三月三十一日 HK'000 千港元	Reclassification 重新分類 HK'000 千港元	HKFRS 15 carrying amount 1 April 2018 香港財務報告準則 第15號賬面值 二零一八年 四月一日 HK'000 千港元
Deferred income included in other payables, accruals, deposits and deferred income	計入其他應付款項、應計款項、按金及遞延收入之遞延收入	7,421	(7,421)	-
Contract liabilities	合約負債	-	7,421	7,421

There was no impact on the Group's retained profits as at 1 April 2018.

本集團於二零一八年四月一日之保留溢利並無遭受任何影響。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKFRS 9 “Financial Instruments” and the related amendments

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs, HKFRS 9 introduces new requirements for (i) the classification and measurement of financial assets and financial liabilities, (ii) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets, lease receivables and financial guarantee contracts) and (iii) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 April 2018.

2.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」及相關詮釋

本集團已於本年度應用香港財務報告準則第9號「金融工具」及對香港財務報告準則其他準則的相關相應修訂。香港財務報告準則第9號就以下各項引入新規定：(i)金融資產及金融負債的分類及計量、(ii)金融資產及其他項目(如合約資產、應收租金及金融擔保合約)的預期信貸虧損(「預期信貸虧損」)及(iii)一般對沖會計。

本集團已根據香港財務報告準則第9號載列的過渡條文應用香港財務報告準則第9號，即向於二零一八年四月一日(初始應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式下的減值)，以及並無向已於二零一八年四月一日終止確認的工具應用有關規定。於二零一八年三月三十一日的賬面值及於二零一八年四月一日的賬面值之差異於年初保留溢利及其他權益部分確認，且並無重列比較資料。

因此，若干比較資料或未能與根據香港會計準則第39號「金融工具：確認及計量」編製的比較資料作出比較。

初始應用香港財務報告準則第9號產生的概述影響

下表說明於二零一八年四月一日之首次應用日期，根據香港財務報告準則第9號及香港會計準則第39號之金融資產及金融負債與就作預期信貸虧損之其他項目之分類及計量。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

HKFRS 9 "Financial Instruments" and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

2.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」及相關詮釋(續)

初始應用香港財務報告準則第9號產生的概述影響(續)

		Available-for-sale financial asset	Financial asset at FVTOCI
		可供出售金融資產	按公允值計入其他全面收入之金融資產
	Note 附註	HKD'000 千港元	HKD'000 千港元
Closing balance at 31 March 2018 under HKAS 39	根據香港會計準則第39號於二零一八年三月三十一日的期末結餘	290	-
Effect arising from initial application of HKFRS 9 for available-for-sale investments	首次應用香港財務報告準則第9號對可供出售投資所產生之影響 (a)	(290)	290
Opening balance at 1 April 2018	於二零一八年四月一日的期初結餘	-	290

(a) The Group elected to present in other comprehensive income for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$290,000 were reclassified from available-for-sale financial asset to financial assets at FVTOCI. Any fair value gains/losses relating to those unquoted equity investments previously carried at cost less impairment were adjusted to financial assets at FVTOCI and the FVTOCI revaluation reserve as at 1 April 2018.

(a) 本集團選擇將全部先前分類為可供出售之股本投資之公允值變動於其他全面收入中列賬。該等投資並非持作買賣且預計於可見未來不會出售。於首次應用香港財務報告準則第9號當日，290,000港元已從可供出售金融資產重新分類至按公允值計入其他全面收入之金融資產。於二零一八年四月一日，任何過往按成本扣除減值列賬，且與該等無報價股本投資有關之公允值收益／虧損已予以調整至按公允值計入其他全面收入之金融資產，及按公允值計入其他全面收入之重估儲備。

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2.2 APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 9 “Financial Instruments” and the related amendments (Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

Impairment under ECL model

1. The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL trade receivables. Except for those which had been determined as credit-impaired under HKFRS 39, trade receivables have been assessed individually with outstanding significant balances, the remaining balances are grouped based on past due analysis.
2. ECL for other financial assets at amortised cost, including loan and interest receivables, deposits and other receivables, amount due from a joint venture, and bank balances are assessed on twelve-month ECL basis as these had been no significant increase in credit risk since initial recognition.
3. The application of the ECL model of HKFRS 9 has no material impact on the accumulated amount of impairment loss on financial assets at amortised costs recognised by the Group as at 1 April 2018 as compared to the accumulated amount recognised under HKFRS 39.

The application of the other new and revised HKFRSs applied in the current year has had no material impact on the Group's financial performance and financial position for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2.2 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」及相關詮釋(續)

初始應用香港財務報告準則第9號產生的概述影響(續)

預期信貸虧損模式下的減值

1. 本集團應用香港財務報告準則第9號簡化方式計量預期信貸虧損，即運用應收賬款的全期預期信貸虧損。除根據香港財務報告準則第39號釐定為信貸減值的應收賬款外，已個別評估存在重大未償還結餘的應收賬款，而餘下結餘乃按照逾期分析分組。
2. 其他按攤銷成本計量之金融資產(包括應收貸款及應收利息、按金及其他應收款項、應收一間合營公司款項及銀行結餘)的預期信貸虧損乃按十二個月預期信貸虧損基準進行評估，因自初始確認以來信貸風險並無大幅增加。
3. 與根據香港財務報告準則第39號確認的累計金額比較，應用香港財務報告準則第9號的預期信貸虧損模式對本集團於二零一八年四月一日確認的按攤銷成本計量之金融資產減值虧損之累計金額並無重大影響。

於本年度應用的其他新訂及經修訂香港財務報告準則對本集團本年度及上一年度的財務表現及財務狀況及／或綜合財務報表所載的披露並無重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1 January 2021

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2020

Except for HKFRS 16 mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2.3 已頒佈但未生效之香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及香港財務報告準則修訂本：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號之修訂	業務的定義 ⁴
香港財務報告準則第9號之修訂	提早還款特性及負補償 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ²
香港會計準則第1號及香港會計準則第8號之修訂	重要性的定義 ⁵
香港會計準則第19號之修訂	計劃修改、削減或結算 ¹
香港會計準則第28號之修訂	於聯營公司及合營公司的長期權益 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 於待定期日或之後開始之年度期間生效

³ 於二零二一年一月一日或之後開始之年度期間生效

⁴ 對收購日期為二零二零年一月一日或之後開始之首個年度年初或之後的業務合併及資產收購生效

⁵ 於二零二零年一月一日或之後開始之年度期間生效

除下文所述的香港財務報告準則第16號外，本公司的董事預期，應用所有其他新訂及香港財務報告準則修訂本於可見將來不會對綜合財務報表造成重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued) HKFRS 16 "Leases"

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

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

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

2.3 已頒佈但未生效之香港財務 報告準則(續)

香港財務報告準則第16號「租賃」

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

香港財務報告準則第16號以資產是否由客戶控制為基礎區分租賃及服務合同。此外，香港財務報告準則第16號規定，銷售及回租交易將根據香港財務報告準則第15號的規定釐定有關資產的轉讓是否應作為銷售入賬。香港財務報告準則第16號亦包括有關轉租及租賃修訂的規定。

承租人會計處理取消了經營租賃和融資租賃的區分，並由同一個模型取代，在該模型下，除短期租賃和低值資產的租賃外，承租人對所有租賃均需確認使用權資產及相關負債。

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。租賃負債初步按租賃付款(非當日支付)的現值計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量的分類而言，本集團目前將前期預付租賃款項列作與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃付款則列作經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部分，被本集團列作融資現金流量。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued) HKFRS 16 "Leases" (Continued)

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

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group as lessee has non-cancellable operating lease commitments of HK\$32,360,000 as disclosed in note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$483,000 and refundable rental deposits received of HK\$160,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

2.3 已頒佈但未生效之香港財務 報告準則(續)

香港財務報告準則第16號「租賃」 (續)

根據香港會計準則第17號，本集團已就其作為承租人之融資租賃安排及租賃土地之預付租賃款項確認一項資產及相關融資租賃負債。應用香港財務報告準則第16號可能導致該等資產之分類出現潛在變動，取決於本集團是否分開呈列使用權資產或於將呈列相應有關資產(倘擁有)之同一分列項目內呈列。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致保留香港會計準則第17號內出租人會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一九年三月三十一日，如附註38所述，本集團作為承租人擁有不可撤銷經營租約承擔32,360,000港元。初步評估顯示，該等安排將符合香港財務報告準則第16號的租賃定義，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低值或短期租賃之資格。

此外，本集團目前將已支付的可退還租賃按金483,000港元及已收取的可退還租賃按金160,000港元視為香港會計準則第17號適用的租賃下的權利及義務。根據香港財務報告準則第16號下租賃付款的定義，有關按金並非與相關資產使用權有關的付款，因此，該等按金的賬面值可能會調整為攤銷成本。對已支付的可退還租賃按金作出的調整將被視為額外租賃付款並計入使用權資產的賬面值中，而對已收取的可退還租賃按金作出的調整則被視為預付租賃款項。

此外，應用新規定可能導致計量、呈列及披露會出現如上所述的變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in associate and joint venture

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2.4 主要會計政策概要

於聯營公司及合營公司之投資

聯營公司指本集團對其持有一般不低於20%表決權之長期權益，並對其有重大影響之實體。重大影響力指參與投資對象財政及經營決策之權力，但非控制或聯合控制該等政策。

合營公司為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營公司之資產淨值。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權人士一致同意時方存在。

聯營公司及合營公司之業績及資產與負債乃按權益會計法納入綜合財務報表內。根據權益法，於聯營公司或合營公司之投資首先按成本於綜合財務狀況報表列賬。其後經調整以確認本集團應佔聯營公司或合營公司損益及其他全面收益。當本集團攤佔聯營公司或合營公司之虧損超過其於該聯營公司或合營公司之權益(包括實質上構成本集團於聯營公司或合營公司之投資淨額之一部份之任何長期權益)，本集團不再確認其攤佔之進一步虧損。額外虧損會予以確認，惟僅以本集團已承擔之法定及推定責任或代該聯營公司或合營公司支付之款項為限。

於聯營公司或合營公司之投資乃自投資對象成為聯營公司或合營公司當日起按權益法入賬。收購於聯營公司或合營公司之投資時，投資成本超出本集團應佔該投資對象之可識別資產及負債之公允值淨額之任何數額確認為商譽，並計入該投資之賬面值。

本集團所佔之可識別資產及負債之公允值淨額超出投資成本之部分，在重新評估後，即時於取得投資期間於損益賬內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associate and joint venture (Continued)

The requirements of HKFRS 9/HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9/HKAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part of interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2.4 主要會計政策概要(續)

於聯營公司及合營公司之投資(續)

香港財務報告準則第9號／香港會計準則第39號之規定被應用以釐定是否需要就本集團於一間聯營公司或合營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使價值與公允值減出售成本的較高者)與其賬面值。任何已確認的減值虧損構成該項投資的賬面值之一部分。如隨後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

本集團於投資不再為聯營公司或合營公司當日起，或投資被分類為持作出售時，終止使用權益法。當本集團保留於前聯營公司或合營公司之權益及該保留權益為金融資產，則本集團按於該日之公允值計量該保留權益，而公允值乃視為根據香港財務報告準則第9號／香港會計準則第39號初步確認時之公允值。聯營公司或合營公司於終止採用權益法當日的賬面值與任何保留權益之公允值及出售聯營公司或合營公司部分權益之任何所得款項之間之差額，乃計入釐定出售聯營公司或合營公司之收益或虧損。此外，本集團就該聯營公司或合營公司先前於其他全面收益確認之所有數額(按相同基準)，猶如直接出售該聯營公司或合營公司之相關資產或負債予以入賬。因此，倘該聯營公司或合營公司先前確認於其他全面收益之收益或虧損會在相關資產或負債出售時重新分類至損益中，則本集團會在終止使用權益法時將此收益或虧損由權益重新分類至損益(作為重新分類調整)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment in associate and joint venture (Continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

When an investment in an associate or joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

2.4 主要會計政策概要(續)

於聯營公司及合營公司之投資(續)

當於一間聯營公司之投資變成於一間合營公司之投資或於一間合營公司之投資變成於一間聯營公司之投資時，本集團將繼續採用權益法。擁有權權益出現上述變動時，公允值不會重新計量。

倘本集團削減其於聯營公司或合營公司之所有權權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減所有權權益而於其他全面收益確認之收益或虧損按比例重新分類至損益。

倘集團實體與本集團聯營公司或合營公司交易，與該聯營公司或合營公司交易所產生之損益僅會在有關聯營公司或合營公司的權益與本集團無關的情況下，才會於本集團之綜合財務報表確認。

當於聯營公司或合營公司之投資歸類為持作出售時，則按香港財務報告準則第5號持作出售之非流動資產及終止經營業務入賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 investment properties), 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.

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

2.4 主要會計政策概要(續)

非金融資產減值

除存貨、金融資產及投資物業，倘出現任何減值跡象或須就資產進行年度減值檢測時，會估計資產之可收回數額。資產之可收回數額乃按資產或現金產生單位之使用價值及公允值減出售成本兩者中之較高者計算，而個別資產須分開計算，惟倘資產並不產生明顯獨立於其他資產或資產組別之現金流入，則就資產所屬現金產生單位計算可收回數額。

僅在資產賬面值超出其可收回數額之情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。撥回之減值虧損於產生期間計入綜合損益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

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

2.4 主要會計政策概要(續)

關連人士

下列人士將視為與本集團有關連：

- (a) 個人或其近親家族成員，如果該個人
 - (i) 控制或共同控制本集團；
 - (ii) 可對本集團發揮重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 符合以下任何條件之實體：
 - (i) 該實體與本集團為同一集團之成員；
 - (ii) 某實體為另一實體之聯營公司或合營公司(或該另一實體之母公司、附屬公司或同系附屬公司)；
 - (iii) 該實體及本集團屬同一第三方之合營公司；
 - (iv) 某實體為第三方實體之合營公司，而另一實體則為該第三方實體之聯繫公司；
 - (v) 該實體屬於為本集團或與其有關連之實體之僱員福利而設之退休福利計劃；
 - (vi) 該實體受(a)項所述人士控制或共同控制；
 - (vii) (a)(i)項所述人士可對該實體發揮重大影響力，或為該實體或其母公司之主要管理人員；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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. 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:

Land and buildings	Shorter of the lease terms and 2%
Leasehold improvements	Shorter of the lease terms and the rates of 5% to 10%
Plant and machinery	10% to 20%
Furniture, fixtures and office equipment	10% to 20%
Motor vehicles	20%

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated 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.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及任何使其達至營運狀況及地點作擬定用途之直接應佔成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出，一般於產生期間自損益表扣除。在確認標準達成之情況下，主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並相應計提折舊。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。用以計算折舊之主要年率如下：

土地及樓宇	租期及2%之較短者
租賃物業裝修	租期及5%-10%之較短者
廠房及機器	10%-20%
傢俬、裝置及辦公室設備	10%-20%
汽車	20%

倘物業、廠房及設備項目各部分之可使用年期不同，則該項目之成本將合理分配至各部分，而各部分將個別計提折舊。餘值、可使用年期及折舊方法至少於各財政年度結算日檢討，並於適當時作出調整。

物業、廠房及設備項目(包括已初步確認之任何重要部分)於出售時或預期待日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在綜合損益表確認之任何出售或廢棄損益表，按出售所得款項淨額與有關資產賬面值之差額計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

For a transfer to investment properties from owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserve.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.4 主要會計政策概要(續)

投資物業

投資物業指就賺取租金收入及／或資本增值持有之土地及樓宇權益，包括符合投資物業定義之物業經營租約項下之租賃權益，而非就生產或供應貨品或服務或就行政目的；或就於日常業務中銷售而持有。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公允值列賬，以反映於報告期間結算日之市況。

投資物業公允值變動產生之損益，於產生年度計入綜合損益表。

對於由業主自有物業轉至投資物業而言，物業其後會計之視作成本是其於用途變動日期之公允值。倘本集團所佔用一項物業作為業主自用物業轉為投資物業，本集團會根據「物業、廠房及設備以及折舊」項下所載政策將有關物業入賬，直至更改用途日期為止，而物業於當日之賬面值及公允值之間差額乃根據上述「物業、廠房及設備以及折舊」項下所載政策以重估項目入賬。於出售一項重估資產時，就以往之估值而於資產重估儲備賬內變現之有關部分會列作儲備變動轉撥至保留溢利。

投資物業於出售時或該投資物業永久失去其用途及預期自出售起不會產生經濟利益時終止確認。因終止確認物業所產生之任何收益或虧損(按出售所得款項淨額及該資產賬面值之差額計量)於該物業被終止確認時列入該期間之損益內。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

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

Distribution rights

Distribution rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 to 15 years.

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 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.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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 net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.4 主要會計政策概要(續)

無形資產(不包括商譽)

單獨收購的無形資產於初次確認時按成本計量。業務合併中收購的無形資產之成本為收購日期之公允值。無形資產被評估為有限或無限的可使用年期。有限年期的無形資產隨後按其可使用經濟年期予以攤銷，並於無形資產出現減值跡象時評估減值。有限年期無形資產的攤銷期及攤銷方法至少須於每個財政年度結末日進行檢討。

分銷權

分銷權按成本減任何減值虧損列賬，並以直線法於彼等10年至15年的預計使用年期內攤銷。

租約

除法定所有權外，將資產所有權的絕大部分回報及風險轉移至本集團的租賃作為融資租賃入賬。於融資租賃初期，租賃資產的成本按最低租賃付款的現值資本化，並與義務(不包括利息要素)一併記錄，以反映購買及融資。融資租賃項下持有的資產計入物業、廠房及設備中，並按租賃期間及資產估計使用年期的較短者折舊。相關租賃的融資成本計入損益表中，以在租賃期內提供固定的定期收費率。

通過融資性質之租購合約收購之資產作為融資租賃入賬，但按其估計使用年限折舊。

凡資產擁有權的絕大部分回報及風險仍歸出租人所有之租約，均列作經營租約。倘本集團為出租人，則本集團根據經營租約租賃之資產納入非流動資產，而根據經營租約應收之租金按有關租期以直線法計入損益表。倘本集團為承租人，根據經營租約應付之租金(扣除從出租人收到的任何獎勵)乃按有關租期以直線法自損益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Leases (Continued)

Leasehold land for own use

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid land lease payments' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Sale and leaseback transaction

A sale and leaseback transaction involves the sale of an asset and the leasing back of the same asset. The lease payment and the sale price are usually interdependent because they are negotiated as a package. The accounting treatment of a sale and leaseback transaction depends upon the type of lease involved. If a sale and leaseback transaction results in a finance lease, any excess of sales proceeds over the carrying amount is deferred and amortised over the lease term. If a sale and leaseback transaction results in an operating lease, and it is clear that the transaction is established at fair value, any profit or loss is recognised immediately. If the sale price is below fair value, any profit or loss is recognised immediately except that, if the loss is compensated for by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used. If the sale price is above fair value, the excess over fair value is deferred and amortised over the period for which the asset is expected to be used.

2.4 主要會計政策概要(續)

租約(續)

自用租賃土地

倘若租賃包括土地及樓宇部分，本集團根據對各部分之擁有權附帶之絕大部分風險及回報是否已轉讓予本集團之評估，分別將各部分的分類評定為融資或經營租賃，除非兩個部分明顯均為經營租賃，於此情況下整份租賃歸類為經營租賃。具體而言，最低租賃付款(包括任何一筆過預付款項)於租賃訂立時按租賃土地部分及樓宇部分中的租賃權益相對公允值比例於土地及樓宇間分配。

在租賃款項能可靠分配的情況下，列賬為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「預付土地租賃款項」，並按直線基準於租期內攤銷。在租賃款項未能於土地與樓宇部分間可靠分配的情況下，整份租約一般分類為融資租賃，併入賬列為物業、廠房及設備。

出售及回租交易

出售及回租交易涉及出售一項資產並回租相同資產。由於出售及回租乃一併磋商，故租賃款項及出售價通常為相關者。出售及回租交易之會計處理方法取決於所涉及之租賃種類。倘出售及回租交易導致融資租賃，則任何超過賬面值之出售所得款項予以遞延，並在租賃期內攤銷。倘出售及回租交易導致經營租賃，且該交易建立在公允值基礎上，任何溢利或虧損須立即確認。倘出售價格低於公允值，則任何溢利或虧損應即時確認，除非該虧損將通過以低於市價之未來租賃款項進行補償，此情況下，虧損應予以遞延，並作為租賃款項之一部分在該資產預期使用期間內按比例攤銷。倘出售價格高於公允值，超過公允值部分應予以遞延，並在此該資產預計可使用期間內攤銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

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

Interest income which is derived from the Group's ordinary course of business is included in other income and gains.

2.4 主要會計政策概要(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時方會確認。所有以常規方式購入或出售之金融資產均按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規例或慣例所訂時限內交付資產之金融資產的購入或出售。

金融資產及金融負債起初按公允值計量，惟客戶合約產生的應收賬款自二零一八年四月一日起根據香港財務報告準則第15號初步計量。收購或發行金融資產及金融負債(按公允值計入損益之金融資產或金融負債除外)直接產生之交易成本於初步確認時加入金融資產或金融負債之公允值或從中扣除(如適用)。自收購按公允值計入損益之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利息法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率指確切地在金融資產或金融負債的預計年期內或更短時期內(如適用)，將估計未來現金收入及付款(包括所有構成實際利率組成部分的已付或已收費用、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值的利率。

來自本集團日常業務過程的利息收入計入其他收入及收益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL"), except that at the date of initial application/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)

金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量:

- 於目標為收取合約現金流量的業務模式持有的金融資產;及
- 合約條款於指定日期產生現金流量,純粹作為本金及尚未清償本金的利息的付款。

符合以下條件的金融資產其後按公允值計入其他全面收入:

- 於藉收取合約現金流量及出售達到目標的業務模式內持有的金融資產;及
- 合約條款於指定日期產生現金流量,純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允值計入損益(「按公允值計入損益」),惟於初始應用日期/初始確認金融資產之日,倘股權投資並非作買賣或收購方於香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價,則本集團可不可撤銷地選擇於其他全面收入呈列股權投資公允值的其後變動。

此外,倘可消除或大幅減少會計錯配,本集團可不可撤銷地指定須按攤銷成本計量或按公允值計入其他全面收入的金融資產為按公允值計入損益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Group recognises a loss allowance for expected credit loss ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產使用實際利率法確認。利息收入按應用實際利率法於金融資產的賬面總值計算，除非金融資產其後出現信貸減值(見下文)。其後出現信貸減值的金融資產自下個報告期起透過應用實際利率法於金融資產的攤銷成本確認利息收入。倘出現信貸減值的金融工具之信貸風險下降以致金融資產不再出現信貸減值，則於釐定資產不再出現信貸減值後的報告期初起透過應用實際利率法於金融資產的賬面總值確認利息收入。

(ii) 指定為按公允價值計入其他全面收入的權益工具

按公允價值計入其他全面收入的權益工具投資其後按公允價值計量，公允價值變動產生的收益及虧損則於其他全面收入確認及累計於投資重估儲備，且毋須進行減值評估。累計收益或虧損將不會於出售股本投資後重新分類至損益，並將繼續於投資重估儲備持有。

當本集團確認收取股息的權利時，除非能清晰顯示股息乃用作填補一部分投資成本，該等權益工具投資的股息於損益內確認。

本集團就須根據香港財務報告準則第9號進行減值的金融資產(包括貿易及其他應收款項以及銀行結餘及現金)確認預期信貸虧損(「預期信貸虧損」)之虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來之信貸風險變動。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Classification and subsequent measurement of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

Impairment of financial assets

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之分類及其後計量(續)

全期預期信貸虧損指於相關工具的預期年期內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能違約事件預期將產生的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損的經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

金融資產之減值

本集團經常就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有巨額結餘的債務人個別及使用具有合適分組的撥備矩陣集體予以評估。

就所有其他工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初始確認起出現重大增加，則本集團會確認全期預期信貸虧損。就應否確認全期預期信貸虧損的評估乃按自初始確認起發生違約的可能性或風險大幅增加而進行。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之減值(續)

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理可靠的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

尤其是，於評估信貸風險是否已大幅增加時已計入下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅增加)；
- 預期導致債務人滿足其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人滿足其債務責任的能力大幅下降。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Impairment of financial assets (Continued)

(i) *Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之減值(續)

(i) *信貸風險大幅增加(續)*

不論上述評估的結果，當合約付款已逾期超過90日，本集團會假定信貸風險自初始確認起大幅增加，除非本集團具有合理可靠資料展示相反情況。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) *違約之定義*

就內部信貸風險管理而言，本集團認為倘內部生成之或自外部資源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不計及本集團持有之任何抵押品)，則發生違約事件。

儘管上文所述，本集團認為，倘金融資產逾期超過365天，則發生違約事件，除非本集團擁有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable date about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之減值(續)

(iii) 信貸減值之金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人可能會破產或進行其他財務重組；或
- (e) 因財務困難而導致該金融資產失去活躍市場。

(iv) 撇銷政策

本集團在有資料顯示交易對方陷入嚴重財務困難，且無實際收回前景之時(例如交易對方遭受清盤或已進入破產程序，或應收賬款之金額逾期超過兩年(以較早發生者為準))撇銷金融資產。在考慮法律意見(如適當)後，已撇銷之金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回款項於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Impairment of financial assets (Continued)

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the below basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Amounts due from related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之減值(續)

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量乃指違約概率、違約損失率程度(即倘違約損失的程度)及違約風險的函數。評估違約概率及違約損失率程度根據歷史數據作出，並根據前瞻性資料調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而確定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初步確認時釐定之實際利率貼現)間之差額。

預期信貸虧損乃按整體基準進行計量，或為應對可能未能獲取個別工具層面的預期信貸虧損的證據的情況，金融工具乃按以下基準分類：

- 金融工具之性質(即本集團的貿易及其他應收款項均按單獨組別進行評估。應收關連人士款項分別進行預期信貸虧損測試)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期審查分組以確保每個分組下的組成部分具有相似的信用風險特徵。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.2) (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Financial assets (before application of HKFRS 9 on 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 assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

2.4 主要會計政策概要(續)

金融資產(根據附註2.2的過渡性條文應用香港財務報告準則第9號後)(續)

金融資產之減值(續)

(v) 預期信貸虧損的計量及確認(續)

利息收入以金融資產的總賬面值計算，但在金融資產信貸減值的情況下，以金融資產的攤銷成本計算利息收入。

本集團通過調整金融工具的賬面值在損益中確認減值收入或損失，但相應調整通過虧損撥備賬確認的應收賬款除外。

金融資產(於二零一八年四月一日應用香港財務報告準則第9號前)

初步確認及計量

金融資產於初步確認時分類為按公允值計入損益之金融資產、貸款及應收款項及可供出售金融資產或作為在實際對沖指定為對沖工具之衍生工具(視適用情況而定)。於初步確認金融資產時，按公允值加收購金融資產之交易成本計量，惟按公允值計入損益之金融資產則除外。

所有以一般方式進行之金融資產買賣均於交易日期確認，即本集團承諾購買或出售資產當日。一般方式之買賣指須於一般按規則或市場慣例訂定之期間內付運資產之金融資產買賣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

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. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income in the 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 主要會計政策概要(續)

金融資產(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

其後計量

金融資產之其後計量視乎其以下分類而定：

按公允值計入損益之金融資產

按公允值計入損益之金融資產包括持作買賣之金融資產以及於初步確認時指定為按公允值計入損益之金融資產。金融資產如購入以於短期賣出，則分類為持作買賣金融資產。除非衍生工具(包括個別嵌入式衍生工具)指定作為有效對沖工具(定義見香港會計準則第39號)，否則亦列為持作買賣。

按公允值計入損益之金融資產按公允值於財務狀況表列賬，其公允值之淨變動則於損益表中確認。該等公允淨值變動並無包括相關金融資產所得任何股息或利息，而按下文「收益確認」載述之政策予以確認。

於初步確認時指定按公允值計入損益之金融資產，只於初步確認當日在符合香港會計準則第39號所定準則下方指定按公允值計入損益。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但在活躍市場中並無報價之非衍生金融資產。初步計量後，該等資產其後用實際利率方法按攤銷成本減任何減值撥備列賬。攤銷成本乃於計及任何收購折讓或溢價後計算，並包括屬於實際利率一部分之費用或成本。實際利率攤銷計入損益表內之其他收入。減值所產生虧損於損益表確認，其中貸款及應收款項於其他經營開支中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Subsequent measurement (Continued)

Available-for-sale financial assets

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

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

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

2.4 主要會計政策概要(續)

金融資產(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

其後計量(續)

可供出售金融資產

可供出售金融資產乃於上市及非上市股權投資及債務證券之非衍生金融資產。列為可供出售之股權投資乃既未分類為持作買賣亦未指定為按公允值計入損益之股權投資。該類別之債務證券乃於無限期內持有並可能因流動資金之需要或因市況變動而出售之金融投資。

於初步確認後，可供出售金融資產隨後按公允值計量，未變現盈虧於該投資終止確認時於可供出售金融資產重估儲備內確認為其他全面收入，屆時累計盈虧乃於損益表內確認為其他收入，或至該資產被釐定為減值，屆時累計盈虧乃自可供出售金融資產重估儲備重新分類至損益表。於持有可供出售金融資產期間賺取之利息及股息分別作為利息收入和股息收入呈報，按照下文收益確認所載政策在損益表確認為「其他收入」。

本集團評估其於短期內出售可供出售金融資產之能力及意圖是否仍然恰當。在罕見之情況下倘因市場不活躍導致本集團未能買賣該等金融資產，而管理層於可見將來或直至到期為止持有資產，則本集團將會選擇重新分類該等金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Impairment of financial assets

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

Financial assets carried at amortised cost

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

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

2.4 主要會計政策概要(續)

金融資產(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

金融資產減值

本集團於各報告期末評估金融資產或一組金融資產有否出現任何減值之客觀跡象。倘因初步確認資產後發生之一項或多項事件對該項或該組金融資產之估計未來現金流量所造成之影響能可靠地估計，則已出現減值。減值跡象可包括一名或一組借款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之經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否已減值。倘本集團釐定按個別基準經評估之金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，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，並共同評估減值。經個別評估減值之資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

已識別之減值虧損金額乃以資產之賬面值與估計未來現金流量(不包括尚未產生之日後信貸虧損)之間之差額計量。估計未來現金流量現值以金融資產原實際利率(即於初步確認時計算得出之實際利率)貼現。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Impairment of financial assets (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 and is accrued 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 other operating expenses in the statement of profit or loss.

Available-for-sale financial asset

For available-for-sale financial asset, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策概要(續)

金融資產(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

金融資產減值(續)

按攤銷成本列賬之金融資產(續)

該資產之賬面值可透過使用備抵賬目來扣減，而其虧損在損益表中確認。利息收入持續按減少賬面值累計，並採用貼現未來現金流量之利率累計，以計量減值虧損。當日後收回不可實現而所有抵押品已變現或已轉讓予本集團時，貸款及應收款項連同相關備抵將予以撤銷。

倘估計減值虧損金額其後增加或減少，乃與確認減值後發生之事件有關，則以往確認之減值虧損將透過調整備抵賬目而增加或減少。倘其後收回撤銷金額，則其回收額計入損益表內的其他經營開支。

可供出售金融資產

就可供出售金融資產而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售金融資產減值時，其成本(扣除任何本金付款和攤銷)和其現有公允值，扣減之前曾在損益表確認之任何減值虧損之差額，將自其他全面收入移除，並在損益表中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

Impairment of financial assets (Continued)

Available-for-sale financial asset (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Financial liabilities and equity instruments Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity instruments in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

2.4 主要會計政策概要(續)

金融資產(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

金融資產減值(續)

可供出售金融資產(續)

倘股權投資被列作可供出售類別，則客觀證據將包括該項投資之公允值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公允值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公允值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他全面收入中移除，並於損益表內確認。歸類為可供出售之股權投資之減值虧損不可透過損益表撥回，而其公允值於減值後的增加部分會直接於其他全面收入中確認。

「顯著」或「持續」的定義需要判斷。於作出判斷時，本集團評估的因素包括(其中包括)年期或投資公允值是否少於其成本。

金融負債及權益工具 分類為債務或權益

由一集團實體發行之債務及權益工具按合約安排性質以及金融負債及權益工具之定義分類為金融負債或權益工具。

權益工具

權益工具為證明實體扣除所有負債後之資產剩餘權益之任何合約。本集團發行之權益工具按已收所得款項扣除直接發行成本後確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities at amortised cost

Financial liabilities (including trade payables, other payables, accruals and deposits received and interest bearing bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

2.4 主要會計政策概要(續)

金融負債及權益工具(續)

按攤銷成本列賬之金融負債

金融負債(包括應付賬款、其他應付款項、應計款項及已收按金、計息銀行貸款)隨後使用實際利息法按攤銷成本計算。

計量攤銷成本時，已計及收購之任何折讓或溢價及屬實際利率一部分之費用或成本。實際利率攤銷在損益表內作為財務費用入賬。

財務擔保合約

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公允值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

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.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

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.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團之綜合財務狀況表剔除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產之現金流量之權利,或已根據「轉遞」安排就向第三者承擔責任全數支付款項,且無重大延誤,以及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利或訂立轉遞安排,本集團須評估有否保留資產擁有權之風險及回報及其程度。倘本集團並無轉讓或保留該資產之絕大部分風險及回報,亦無轉讓該資產之控制權,則本集團繼續按本集團繼續參與該資產之程度確認轉讓資產。就此而言,本集團亦將其確認為相關負債。已轉讓資產及相關負債計量時,乃基於反映本集團保留之權利及責任之基準。

終止確認金融負債

金融負債於負債項下責任獲履行、取消或屆滿時終止確認。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益確認。

倘一項現有金融負債以同一放款方按極為不同條款作出之負債取代,或現有負債條款經大幅修訂,則有關交換或修訂按終止確認原有負債及確認新負債處理,而相關賬面值之差額則於損益表確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

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 weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2.4 主要會計政策概要(續)

抵銷金融工具

倘有現行可予執行之法律權利以抵銷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並且於財務狀況表內呈報淨金額。

存貨

存貨按成本與可變現淨值之較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接原料、直接勞工及間接成本之適當部分。可變現淨值乃按估計售價減任何估計完成及出售產生之成本計算。

現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金及活期存款以及可隨時轉換為已知數額現金之高度流通短期投資，有關投資所承受價值變動風險不大，到期日一般為購入後三個月內，另扣除須應要求償還及構成本集團現金管理其中部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值物包括手頭及銀行現金，當中包括不限用途之定期存款。

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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 for the current and prior periods 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, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

所得稅

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

本期及過往期間之即期稅項資產及負債，經考慮本集團業務所在國家之現有詮釋及慣例，於報告期末已頒佈或已實施頒佈之稅率(及稅法)為基礎，按預期將從稅務局收回或將支付予稅務局之金額計量。

遞延稅項就資產及負債之稅基與就其財務申報之賬面值於報告期末的所有暫時差額，以負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額而予以確認，惟：

- 產生自初步確認商譽或非業務合併交易之資產或負債且於進行交易時並無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除外；及
- 與於附屬公司、聯營公司及合營公司之投資相關之應課稅暫時差額相關者，當可控制撥回暫時差額之時間，且可能不會於可見將來撥回暫時差額者除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認。遞延稅項資產只在可能備有應課稅溢利供以可扣稅暫時差額以及可動用未動用稅項抵免及未動用稅項虧損結轉抵銷時方予確認，惟：

- 與產生自初步確認一項非業務合併之交易中的資產或負債且於進行交易時並無對會計溢利或應課稅溢利或虧損構成影響之可扣稅暫時差額相關之遞延稅項資產除外；及
- 與於附屬公司、聯營公司及合營公司之投資相關之可扣稅暫時差額，於暫時差額可能在可預見將來撥回及將有應課稅溢利可抵銷暫時差額時，遞延稅項資產方予確認。

遞延稅項資產賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利抵銷所有或部分遞延稅項資產時予以調低。未確認之遞延稅項資產則於各報告期末重新評估，並於可能有足夠應課稅溢利使所有或部分遞延稅項資產獲收回時確認。

根據於報告期末已頒佈或實質頒佈之稅率(及稅法)，遞延稅項資產及負債按預期於變現資產或清償負債期間適用之稅率計算。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or

2.4 主要會計政策概要(續)

所得稅(續)

當且僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該資產及清償該負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

政府補貼

政府補貼在合理確定將會收取補貼及將會符合一切所附條件時，按其公允價值確認。如補貼與開支項目有關，則於有關期間內確認為收入，以按系統基準將補貼與擬補償的相關成本抵銷。

收益確認

來自客戶合約之收益(根據附註2.2的過渡性條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.2) (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Based on the historical pattern, revenue from film distribution agency service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Revenue from sales of goods is recognised at a point in time when the goods are served.

2.4 主要會計政策概要(續)

收益確認(續)

來自客戶合約之收益(根據附註2.2的過渡性條文應用香港財務報告準則第15號後)(續)

- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或到期收取的代價)，而須向客戶轉讓商品或服務之責任。

根據過往模式，電影發行代理服務收益確認會按隨時間已完成相關履約責任的進度進行，原因為客戶於本集團履約時同時收取及消耗本集團履約所提供的利益。

貨品銷售收益於貨品售出之時間點確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING

POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.2) (Continued)

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation
Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

2.4 主要會計政策概要(續)

收益確認(續)

來自客戶合約之收益(根據附註2.2的過渡性條文應用香港財務報告準則第15號後)(續)

包含多項履約責任(包括分配交易價格)的合約

就載有多項履約責任的合約而言，本集團以相對獨立的售價對各項履約責任分配交易價格，惟分配折扣除外。

與各履約責任相關的個別貨品或服務之單獨售價於合約訂立之時釐定，指本集團單獨向客戶出售允諾貨品或服務的價格。倘單獨售價不能直接觀察，則本集團會使用合適的技巧估計價格，以使分配至任何履約責任之交易價格反映本集團預期就轉移允諾貨品或服務至客戶而有關取得之代價。

隨時間確認收益：計量履約責任的完成進度

輸出法

完全覆行履約責任期間的進度乃根據輸出法計量，即透過直接計量截至本日已轉讓予客戶之商品或服務之價值，相對合約下承諾提供的餘下商品或服務之價值確認收益，有關方法最能反映本集團於轉讓商品或服務控制權方面的履約情況。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (prior to 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 exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) dividend income, when the shareholders' right to receive payment has been established;
- (e) realised fair value gains or losses on investment in securities, on trade date basis, whilst unrealised fair value gains or losses on change in fair value at the end of the reporting period;
- (f) distribution agency and commission income, when the materials have been delivered to the distributors and licensees; and
- (g) accounting service fee, when the services are rendered.

2.4 主要會計政策概要(續)

收益確認(於二零一八年四月一日前)

收益於經濟利益可能流入本集團及收益能可靠計量時，按以下基準確認：

- (a) 如屬銷售貨品，則指其擁有權之主要風險及回報已轉移買家，而本集團對售出貨品再無一般與擁有權相關之管理參與或實際控制權時；
- (b) 利息收入按應計基準，採用實際利息法，以將於金融工具預計年期或較短期間(如適用)所收取估計未來現金準確貼現至該金融資產賬面淨值之利率計算；
- (c) 租金收入按時間比例於租期內確認；
- (d) 股息收入在股東收取款項之權利確立時確認；
- (e) 證券投資之已變現公允值損益以交易日準則為準，而未變現公允值損益則以報告期末之公允值變動為準；
- (f) 發行代理及佣金收入於材料已交付於發行商及獲許可方時確認；及
- (g) 於提供服務後產生會計服務費。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payment transactions

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

No share options have been granted under the share option scheme since its adoption.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on an annual basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following financial year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

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.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要(續)

股份付款交易

本公司設有購股權計劃，旨在向對本集團業務成功有所貢獻之合資格參與人士(包括本公司董事及本集團僱員)提供獎勵及獎賞，據此，有關參與人士按股份付款交易之形式收取薪酬，而參與人士則提供服務作為權益工具之代價。

自採納購股權計劃以來，概無根據該計劃授出任何購股權。

其他僱員福利

結轉有薪假期

本集團根據僱傭合約每年向僱員提供有薪年假。於若干情況下，於報告期末未提取之假期可予結轉，並由有關僱員於下個財政年度提取。於報告期末會累計僱員於年內所獲取有薪假期之預計未來成本並作結轉。

退休金計劃

本集團根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立一項定額供款強積金計劃。按照強積金計劃之規則，供款乃按僱員基本薪金之百分比作出，並於應付時自損益表扣除。強積金計劃的資產以獨立管理基金與本集團資產分開持有。本集團作出之僱主供款於繳入強積金計劃後即全數歸屬僱員所有。

本集團旗下於中國內地經營業務之附屬公司之僱員必須參與由當地市政府設立之中央退休金計劃。附屬公司須按其涉及工資成本額若干百分比向中央退休金計劃作出供款。供款於根據中央退休金計劃應付時自損益表扣除。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These consolidated 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 consolidated 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 主要會計政策概要(續)

借貸成本

與收購、興建或生產未完成資產(需要頗長時間方可達致其預期用途或進行銷售之資產)直接有關之借貸成本將撥作資本。借貸成本撥作資本須於該等資產大概可達致其預期用途或進行銷售時終止。而將該貸款用於未完成資產前所作短期投資所得之投資收入將自己撥作資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括一家實體產生有關借入資金之利息及其他成本。

外幣

此等綜合財務報表以本公司之功能貨幣港元呈列。本集團內各實體自行決定其本身之功能貨幣，而列入各實體綜合財務報表之項目乃按該功能貨幣計量。本集團內實體所記錄之外幣交易初步按交易日期彼等各自之功能貨幣之匯率換算入賬。以外幣列值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。因結算或兌換貨幣項目而產生之差額於損益表確認。

按外幣歷史成本計量之非貨幣項目乃按初步交易日期之匯率換算。以外幣按公允值計量之非貨幣項目則按計量公允值當日之匯率換算。換算某項按公允值計量之非貨幣項目所產生盈虧按與確認該項目公允值變動所產生盈虧相若之方式處理，即就其公允值變動所產生盈虧乃於其他全面收入或損益確認之項目而言，其匯兌差額亦分別於其他全面收入或損益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries, the joint venture and the associate 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.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated 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.

Judgements

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

2.4 主要會計政策概要(續)

外幣(續)

若干海外附屬公司、合營公司及一間聯營公司以港元以外貨幣為功能貨幣。於報告期末，此等實體之資產及負債按報告期末之匯率換算為港元，損益表則按年內加權平均匯率換算為港元。

所產生匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。於出售海外業務時，該特定海外業務相關之其他全面收入部分於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之現行匯率換算為港元。海外附屬公司於年內產生之經常性重覆現金流量則按年內之加權平均匯率換算為港元。

3. 重要會計判斷及估計

管理層於編製本集團之綜合財務報表時，須作出影響所呈報收益、開支、資產及負債之金額以及相關披露及或然負債之披露之判斷、估計及假設。該等假設及估計存在不明朗因素，故可能導致需要於將來對資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策時，除涉及估計者外，管理層已作出下列對綜合財務報表內確認之金額具有非常重大影響之判斷：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Operating lease commitments — Group as lessor

The Group has entered into leases for its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

3. 重要會計判斷及估計(續)

判斷(續)

經營租約承擔 — 本集團作為出租人
本集團就其投資物業組合訂立租約。本集團已於評估有關安排之條款及條件後，確定其保留此等按經營租約出租之物業擁有權之所有重大風險及回報。

投資物業與業主自用物業間之分類

本集團釐定一項物業是否符合投資物業之資格，並已就作出該判斷制定標準。投資物業乃就賺取租金或資本增值或上述兩者而持有之物業。因此，本集團會考慮物業會否產生很大程度上獨立於本集團所持其他資產之現金流量。若干物業包括就賺取租金或資本增值而持有之部分及持作生產或供應貨品或服務或作行政用途之另一部分。倘此等部分可獨立出售或根據融資租賃獨立出租，本集團會將該等部分個別列賬。倘該等部分無法獨立出售，則僅於非重大部分乃持作生產或供應貨品或服務或作行政用途之情況下，該項物業方分類為投資物業。本集團對各項物業作判斷，決定配套服務是否重要以使物業並不符合投資物業的資格。

資產減值

釐定資產是否減值或過往導致減值之事件是否不再存在時，本集團須就資產減值作出判斷，尤其需要評估：(1) 有否發生可影響資產價值之事件，或影響資產價值之事件是否仍然存在；(2) 資產之賬面值能否以根據持續使用資產或終止確認估計之未來現金流量現值淨額支持；及(3) 編製現金流量預測所採用合適主要假設，包括此等現金流量預測是否以適用比率貼現。倘管理層用以釐定減值程度之假設(包括現金流量預測中採用之貼現率或增長率假設)有變，或會對減值檢測所用現值淨額構成重大影響。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS 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:

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of investment in an associate

The Group assesses whether there are any indications of impairment of associate at the end of each reporting period. Investment in an associate are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on comparable market prices less incremental costs for disposing of the asset. The value in use is assessed by reference to estimated future cash flows from the asset and the discount rate applied to calculate the present value. Changes in business circumstances of the associate may significantly affect the recoverable amount of the investment which would result in additional impairment loss to be made or reversal of impairment loss previously made. Details of the impairment loss recognised on investment in associate are set out in note 16.

3. 重要會計判斷及估計(續)

估計之不確定因素

有關日後及於報告期末其他主要估計不確定因素來源而具有導致下一個財政年度之資產與負債賬面值須作出重大調整之重大風險之主要假設論述如下：

非金融資產減值

本集團於各報告期末評估是否任何有跡象顯示所有非金融資產出現減值。其他非金融資產於有跡象顯示可能無法收回賬面值時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減銷售成本及公允值減其使用價值的較高者。公允值減銷售成本乃根據來自類似資產或觀察市場價減出售資產的增量成本的公平交易的有約束力銷售交易的可用數據計算。當計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選用合適的折現率，以計算此等現金流量的現值。

於聯營公司之投資減值

本集團於各報告期末評估聯營公司是否存在任何減值跡象。於聯營公司之投資於其賬面值可能無法收回時進行減值測試。當一項資產的賬面值超過其可收回金額時則存在減值，有關減值為其公允值減銷售成本及公允值減其使用價值的較高者。公允值減銷售成本乃根據同類市場價減出售資產的增量成本計算。使用價值乃根據自資產產生之估計未來現金流量及計算現值所用貼現率評估。聯營公司業務狀況變動或會嚴重影響投資之可收回金額，從而產生額外減值虧損或過往減值虧損撥回。就於聯營公司之投資確認之減值虧損詳情載於附註16。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for obsolete inventories

Management of the Group reviews the usage of the inventories at the end of each reporting period, and makes provision for obsolete and slow-moving items where events or changes in circumstances indicates that the net realisable value of such inventories are expected to be less than their carrying amount. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether provision is needed to be made in respect of any obsolete inventories identified. The directors of the Company are satisfied that sufficient provision for obsolete inventories has been made in the consolidated financial statements. As at 31 March 2019, the carrying amount of inventories was HK\$7,784,000, net of provision for obsolete inventories of HK\$58,853,000 (2018: HK\$13,175,000, net of provision for obsolete inventories of HK\$62,749,000).

Impairment of trade and other receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement at the end of each reporting period whether there is any objective evidence that the trade receivables are impaired. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer and the assessment of the expected credit loss. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. As at 31 March 2019, the carrying amount of trade receivables was HK\$25,623,000, net of impairment of trade receivables of HK\$320,000 (2018: HK\$14,117,000, net of impairment of trade receivables of HK\$309,000).

The Group uses four categories for expected credit loss assessment of deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings, where possible.

The information about the expected credit loss assessment of the Group's receivables are disclosed in note 43.

3. 重要會計判斷及估計(續)

估計之不確定因素(續)

滯銷存貨撥備

本集團管理層於各報告期末檢討存貨用量，並於出現有關存貨之可變現淨值預計低於其賬面值之事件或情況變動時就過時及滯銷項目作出撥備。此外，本集團定期就所有存貨進行實物點算，以決定是否須就任何已識別滯銷存貨作出撥備。本公司董事信納，已於綜合財務報表就滯銷存貨作出充足撥備。於二零一九年三月三十一日，扣除滯銷存貨撥備58,853,000港元之存貨賬面值為7,784,000港元(二零一八年：扣除滯銷存貨撥備62,749,000港元之存貨賬面值為13,175,000港元)。

貿易及其他應收款項減值

本集團之應收賬款減值政策，乃以賬款可收回程度及賬齡分析評估以及管理層對於各報告期末就有否客觀證據證明應收賬款出現減值之判斷為基礎。評估此等應收款項之最終變現情況時須作出相當判斷，包括各客戶現行信譽及過往收款記錄及評估預期信貸虧損。倘本集團客戶之財務狀況轉壞以致付款能力減弱，則或須作出額外撥備。於二零一九年三月三十一日，扣除應收賬款減值320,000港元之應收賬款賬面值為25,623,000港元(二零一八年：扣除應收賬款減值309,000港元之應收賬款賬面值為14,117,000港元)。

本集團就按金及其他應收款項的預期信貸虧損評估採用四個類別，反映彼等之信貸風險及如何就各該等類別釐定虧損撥備。於可能的情況下，該等內部信貸風險評級乃與外部信貸評級一致。

有關本集團應收款項預期信貸虧損評估的資料披露於附註43。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of loan and interest receivables

When there is objective evidence of an impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss 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 been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. Further details of loan and interest receivables are included in note 22.

Impairment of property, plant and equipment and prepaid land lease payments

Management of the Group determines on a regular basis whether there are any indications that the property, plant and equipment and prepaid land lease payments are impaired. Impairment loss for property, plant and equipment and prepaid land lease payments are impaired when the carrying amounts of each of the assets exceed their respective recoverable amounts, which are determined based on the higher of fair value less costs to sell and value in use. The fair values of property, plant and equipment and prepaid land lease payments are estimated by reference to their expected selling prices which are affected by various factors, including market conditions and the technological occurrence. The value in use calculation requires the use of estimates such as the future revenue and discount rates. If the recoverable amount of an item of property, plant and equipment and prepaid land lease payments is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss in respect of the period. For the current year, no impairment loss was recognised on the Group's property, plant and equipment and prepaid land lease payments (2018: Nil).

3. 重要會計判斷及估計(續)

估計之不確定因素(續)

應收貸款及應收利息減值

倘出現減值虧損之客觀證據，本集團將考慮估計未來現金流量。減值虧損金額乃按該資產與按該財務資產之原始實際利率(即按初步確認計算之實際利率)折現之估計未來現金流量(不包括尚未產生之未來信貸損失)現值之間差額予以計量。倘實際的未來現金流量低於預期，則可能會出現重大減值虧損。應收貸款及應收利息之進一步詳情載於附註22。

物業、廠房及設備以及預付土地租賃款項減值

本集團管理層定期釐定是否有任何跡象顯示物業、廠房及設備以及預付土地租賃款項減值。當各項資產的賬面值超逾彼等各自的可收回金額(根據公允值減銷售成本與使用價值兩者之較高者釐定)時，釐定物業、廠房及設備以及預付土地租賃款項出現減值虧損。物業、廠房及設備以及預付土地租賃款項的公允值乃經參考彼等的預計銷售價格而進行估計，而銷售價格受市場狀況及新興技術等各方面影響。計算使用價值要求使用日後收益及貼現率等估計。倘物業、廠房及設備及預付土地租賃款項項目的可收回金額估計低於其賬面值，資產的賬面值減少至可收回金額及於該期間即時在損益內確認減值虧損。於本年度，概無就本集團物業、廠房及設備以及預付土地租賃款項確認減值虧損(二零一八年：無)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from previous estimates. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

Estimation of fair value of investment properties

Investment properties are carried in the consolidated financial statements at their fair value. The best evidence of fair value of the Group's investment properties are current prices in an active market for similar properties in the same location and condition and subject to similar leases and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimates. In making its judgement, management considers information from: (i) independent valuations; and (ii) external evidence such as current market rates for similar properties in the same location and condition. Details regarding the fair value of the Group's investment properties as at 31 March 2019 are set out in note 13.

Deferred tax assets

Deferred tax assets are recognised for all 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 amount of unrecognised tax losses at 31 March 2019 was approximately HK\$216,119,000 (2018: HK\$113,278,000). Further details are disclosed in note 31.

3. 重要會計判斷及估計(續)

估計之不確定因素(續)

物業、廠房及設備之可使用年期及餘值

於釐定物業、廠房及設備之可使用年期及餘值時，本集團必須考慮不同因素，例如資產之預計用途、資產之預計耗損、護理及保養，以及使用資產上所受到之法律或類似限制。資產之可使用年期乃根據本集團在以類似方式使用同類資產所得經驗作出估計。倘物業、廠房及設備之估計可使用年期及／或餘值有別於以往之估計，則須作出額外折舊。可使用年期及餘值於每個財政年度結算日按情況轉變加以檢討。

投資物業公允值估計

投資物業按其公允值在綜合財務報表內列賬。本集團投資物業公允值之最佳證明為相同地區及情況下訂有同類租約及其他合約之同類物業於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關判斷時，管理層會考慮不同來源之資料：(i)獨立估值；及(ii)外在證據(如相同地區及情況下同類物業之現行市場租值)。本集團投資物業於二零一九年三月三十一日的公允值詳情載於附註13。

遞延稅項資產

遞延稅項資產就所有未動用稅項虧損，於有可能動用應課稅溢利抵銷稅項虧損之情況下確認。於釐定可確認遞延稅項資產之金額時，管理層須根據未來應課稅溢利之可能發生時間及水平，以及日後稅務計劃策略作出重大判斷。於二零一九年三月三十一日之未確認稅項虧損金額約為216,119,000港元(二零一八年：113,278,000港元)。進一步詳情於附註31披露。

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4. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the manufacturing and trading segment engaged in manufacture and trading of optical frames and sunglasses;
- (b) the property investment segment engaged in leasing of properties for rental income;
- (c) the debts and securities investment segment engaged in investments in financial instruments and quoted shares;
- (d) the film distribution segment engaged in film right and movie distributions; and
- (e) the money lending business segment engaged in provision of loan financing in Hong Kong.

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. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, finance costs and unallocated gains as well as corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude other unallocated head office and corporate assets, including cash and cash equivalents and investment in and balances with a joint venture, as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities, including interest-bearing bank and other borrowings, tax payable and deferred tax 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. 分部資料

就管理而言，本集團根據其產品及服務由業務單位組成，以及有以下五個可申報經營分部：

- (a) 從事製造及買賣眼鏡架及太陽眼鏡之製造及買賣分部；
- (b) 從事租賃物業以賺取租金收入之物業投資分部；
- (c) 從事金融工具及有價股份投資之債務及證券投資分部；
- (d) 從事電影版權及電影發行之電影發行分部；及
- (e) 於香港從事提供貸款融資之放債業務分部。

管理層監察本集團各經營分部之業績，以決定資源分配及評估表現。分部表現乃根據可申報分部的溢利／虧損（即計量經調整除稅前溢利／虧損）評估。經調整除稅前溢利／虧損乃與本集團除稅前溢利／虧損貫徹計量，惟有關計量並不包括銀行利息收入、財務費用及未分配收益以及企業及其他未分配開支。

分部資產不包括其他未分配總辦事處及企業資產，其中包括現金及現金等值物以及於一間合營公司之投資及與一間合營公司之結餘，此乃由於該等資產按集團基準管理。

分部負債不包括其他未分配總辦事處及企業負債，其中包括計息銀行及其他借貸、應付稅項及遞延稅項負債，此乃由於該等負債按集團基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售之售價而進行。

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4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

		Manufacturing and trading	Property investment	Debts and securities investment	Film investment and distribution	Money lending	Total
		製造及買賣	物業投資	債務及 證券投資	電影投資及 發行	放債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
In respect of the year ended 31 March 2019	就截至二零一九年 三月三十一日止年度 而言						
Segment revenue:	分部收益:						
Revenue from external customers	來自外部客戶之收益	169,287	2,314	1,300	1,102	4,948	178,951
Segment (loss)/profit	分部(虧損)/溢利	(45,611)	1,663	(686)	(27,830)	(24,328)	(96,792)
Bank interest income	銀行利息收入						13
Corporate and other unallocated expenses	企業及其他未分配開支						(16,226)
Finance costs	財務費用						(2,231)
Share of profit of a joint venture	分佔一間合營公司之溢利	350	-	-	-	-	350
Share of profit of an associate	分佔一間聯營公司之溢利	-	-	-	11,525	-	11,525
Loss before tax	除稅前虧損						(103,361)
Segment assets	分部資產	124,127	77,457	6,705	184,809	20,702	413,800
Corporate and other unallocated assets	企業及其他未分配資產						13,937
Total assets	資產總額						427,737
Segment liabilities	分部負債	72,046	354	-	17,575	-	89,975
Corporate and other unallocated liabilities	企業及其他未分配負債						39,314
Total liabilities	負債總額						129,289
Other segment information:	其他分部資料:						
Share of profit of a joint venture	分佔一間合營公司之溢利	350	-	-	-	-	350
Share of profit of an associate	分佔一間聯營公司之溢利	-	-	-	11,525	-	11,525
Depreciation and amortisation	折舊及攤銷	(8,996)	(69)	(182)	(1,233)	-	(10,480)
Reversal of provision for inventory obsolescence	滯銷存貨撥備撥回	1,070	-	-	-	-	1,070
Impairment of trade receivables	應收賬款減值	(11)	-	-	-	-	(11)
Impairment of loan and interest receivables	應收貸款及應收利息減值	-	-	-	-	(28,844)	(28,844)
Impairment loss on investment in and loan to a joint venture	於一間合營公司之投資減 值虧損及貸款予一間 合營公司	(162)	-	-	-	-	(162)
Additions to items of property, plant and equipment	添置物業、廠房及設備 項目	5,341	236	-	3,789	-	9,366
Impairment loss on investment in an associate	於一間聯營公司投資之 減值虧損	-	-	-	(21,000)	-	(21,000)

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4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

		Manufacturing and trading 製造及買賣 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Debts and securities investment 債務及 證券投資 HK\$'000 千港元	Film distribution 電影發行 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2018	截至二零一八年 三月三十一日止年度						
Segment revenue:	分部收益:						
Revenue from external customers	來自外部客戶之收益	91,477	1,984	15,106	750	2,473	111,790
Segment (loss)/profit	分部(虧損)/溢利	(80,582)	(1,245)	10,165	(2,804)	1,368	(73,098)
Bank interest income	銀行利息收入						17
Unallocated gains	未分配收益						62,875
Corporate and other unallocated expenses	企業及其他未分配開支						(3,259)
Finance costs	財務費用						(424)
Loss before tax	除稅前虧損						(13,889)
Segment assets	分部資產	130,714	75,504	11,076	57,048	36,895	311,237
Corporate and other unallocated assets	企業及其他未分配資產						138,782
Total assets	資產總額						450,019
Segment liabilities	分部負債	51,732	354	250	5,989	–	58,325
Corporate and other unallocated liabilities	企業及其他未分配負債						30,416
Total liabilities	負債總額						88,741
Other segment information:	其他分部資料:						
Share of profit of a joint venture	分佔一間合營公司之溢利	213	–	–	–	–	213
Depreciation and amortisation	折舊及攤銷	(10,528)	(14)	(162)	(94)	–	(10,798)
Provision for inventory obsolescence	滯銷存貨撥備	(626)	–	–	–	–	(626)
Impairment of trade receivables	應收賬款減值	(1)	–	–	–	–	(1)
Impairment losses on an available-for-sale financial asset, net	可供出售金融資產減值 虧損淨額	(30)	–	–	–	–	(30)
Impairment loss on investment in and loan to a joint venture	於一間合營公司之投資及 向一間合營公司貸款 之減值虧損	(466)	–	–	–	–	(466)
Impairment of goodwill	商譽減值	–	–	–	(969)	(600)	(1,569)
Impairment of intangible asset	無形資產減值	–	–	–	(1,690)	–	(1,690)
Additions to items of property, plant and equipment	添置物業、廠房及設備 項目	3,555	109	344	–	–	4,008

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4. SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Europe	歐洲	23,733	30,290
America	美洲	53,859	50,897
The PRC (including Hong Kong)	中國(包括香港)	96,908	27,040
Other Asian countries	其他亞洲國家	3,674	3,519
Others	其他	777	44
		178,951	111,790

The revenue information above is based on the locations of the customers. The PRC (including Hong Kong) segment mainly represents rental income from lessees located in the PRC (including Hong Kong), sales of eyewear products to agents located in Hong Kong including sales made to local retailers, fair value gains on listed equity investments and interest income from loans made in Hong Kong. The directors believe that the agents in Hong Kong export the Group's products mainly to Europe and America.

(b) Non-current assets

All significant operating assets of the Group are located in the PRC (including Hong Kong). Accordingly, no geographical information of segment assets is presented.

Information about major customers attributable to manufacturing and trading segment

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶A	82,220	29,252
Customer B	客戶B	30,174	N/A 不適用 ¹
		112,394	29,252

¹ The revenue derived from this customer amounted to less than 10% of the Group's revenue for the year ended 31 March 2018.

4. 分部資料(續)

地域資料

(a) 來自外部客戶之收益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Europe	歐洲	23,733	30,290
America	美洲	53,859	50,897
The PRC (including Hong Kong)	中國(包括香港)	96,908	27,040
Other Asian countries	其他亞洲國家	3,674	3,519
Others	其他	777	44
		178,951	111,790

上述收益資料乃根據客戶所在地劃分。中國(包括香港)分部主要指從位於中國(包括香港)之承租人收取之租金收入、向位於香港的代理商及零售商銷售眼鏡產品、上市股權投資的公允值收益及來自香港的放債利息收入。董事相信香港之代理將本集團產品主要出口至歐洲及美洲。

(b) 非流動資產

本集團所有重大營運資產均位於中國(包括香港)。因此，並無呈列分部資產之地域資料。

有關製造及貿易分部應佔之主要客戶之資料

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶A	82,220	29,252
Customer B	客戶B	30,174	N/A 不適用 ¹
		112,394	29,252

¹ 截至二零一八年三月三十一日止年度，該客戶所得收益少於本集團收益的10%。

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5. REVENUE AND OTHER INCOME

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, gross rental income, fair value gains on and dividend income from equity investments at fair value through profit or loss, interest income on money lending business and agency and commission income from film distribution.

An analysis of the Group's revenue and other income is as follows:

5. 收益及其他收入

收益指扣除退貨撥備及貿易折扣後售出貨品之發票淨值、總租金收入、按公允值計入損益之股權投資之公允值收益及股息收入、放債業務之利息收入，以及電影發行代理及佣金收入。

本集團收益及其他收入之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue:	收益：		
Sale of goods	銷售貨品	169,287	91,477
Rental income	租金收入	2,314	1,984
Interest income on money lending business	放債業務之利息收入	4,948	2,473
Film distribution agency and commission income	電影發行代理及佣金收入	1,102	750
Fair value gains on equity investments at fair value through profit or loss, net	按公允值計入損益之股權投資之公允值收益淨額	1,300	14,962
Dividend income from equity investments at fair value through profit or loss	按公允值計入損益之股權投資之股息收入	-	144
		178,951	111,790
Other income and gains:	其他收入及收益：		
Sale of scrap materials	銷售廢料	68	811
Accounting service fee	會計服務費	1,260	960
Bank interest income	銀行利息收入	13	17
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	27	138
Gain on changes in fair values of investment properties	投資物業公允值變動之收益	2,100	1,996
Government grants	政府補貼	-	60
Write-back of other payables	其他應付款項撥回	363	127
Foreign exchange gains, net	匯兌收益，淨額	-	3,085
Others	其他	905	560
		4,736	7,754

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6. OTHER OPERATING EXPENSES

6. 其他經營開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Impairment of trade receivables (note 21)	應收賬款減值(附註21)	11	1
Impairment of loan and interest receivables (note 22)	應收貸款及應收利息減值(附註22)	28,844	-
Impairment loss on available-for-sale financial asset, net (note 18)	可供出售金融資產減值虧損淨額(附註18)	-	30
Impairment loss on investment in an associate (note 16)	於一間聯營公司之投資之減值虧損(附註16)	21,000	-
Impairment loss on investment in and loan to a joint venture (note 17)	於一間合營公司之投資及向一間合營公司貸款之減值虧損(附註17)	162	466
Impairment of intangible asset (note 14)	無形資產減值(附註14)	-	1,690
Impairment of goodwill (note 19)	商譽減值(附註19)	-	1,569
Others	其他	-	250
		50,017	4,006

7. FINANCE COSTS

7. 財務費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank loans and other loan	銀行貸款及其他貸款利息	2,219	412
Interest on finance leases	融資租賃利息	12	12
		2,231	424

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8. LOSS BEFORE TAX

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

8. 除稅前虧損

本集團除稅前虧損於扣除/(計入)下列各項後達致：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold*	已售存貨成本*	161,832	96,537
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,364	10,681
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	116	117
Auditor's remuneration	核數師酬金	1,200	1,220
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之最低經營租約租金	7,199	6,083
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及行政總裁酬金)：		
Wages, salaries and other benefits	工資、薪金及其他福利	49,952	57,557
Pension scheme contributions**	退休金計劃供款**	5,383	5,165
		55,335	62,722
Gross rental income	租金收入總額	(2,314)	(1,984)
Less: Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties*	減：賺取租金之投資物業所產生之直接經營開支(包括維修及保養)*	259	127
Net rental income	租金收入淨額	(2,055)	(1,857)
(Reversal)/provision for inventory obsolescence*	滯銷存貨(撥回)/撥備*	(1,070)	626
Foreign exchange losses, net	匯兌虧損，淨額	2,285	-

* Included in "cost of sales and services" on the face of the consolidated statement of profit or loss.

** At the end of the reporting period, the Group had no forfeited pension scheme contributions available to reduce its contributions to the pension schemes in future years (2018: Nil).

* 列入綜合損益表中之「銷售及服務成本」。

** 於報告期末，本集團並無已沒收退休金計劃供款可供削減未來年度之退休金計劃供款(二零一八年：無)。

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9. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	426	417
Other emoluments:	其他酬金：		
Basic salaries and bonuses	基本薪金及花紅	3,077	3,037
Housing benefit	房屋福利	-	428
Pension scheme contributions	退休金計劃供款	50	58
		3,127	3,523
Total	總計	3,553	3,940

a. Independent non-executive directors

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Pang Sung Yuen	彭詢元	-	9
Kwong Ping Man	鄺炳文	-	9
Wan Kin Man, Tony	尹健民	120	120
Chan Wei	陳淮	5	112
Chan Ming Kei	陳銘基	120	112
Chen Youchun	陳友春	120	55
Chan Chung Yin, Victor	陳仲然	34	-
Man Wai Lun	文偉麟	27	-
		426	417

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

9. 董事、行政總裁及五名最高薪僱員之酬金

董事及行政總裁酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及行政總裁薪金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	426	417
Other emoluments:	其他酬金：		
Basic salaries and bonuses	基本薪金及花紅	3,077	3,037
Housing benefit	房屋福利	-	428
Pension scheme contributions	退休金計劃供款	50	58
		3,127	3,523
Total	總計	3,553	3,940

a. 獨立非執行董事

年內向獨立非執行董事支付之袍金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Pang Sung Yuen	彭詢元	-	9
Kwong Ping Man	鄺炳文	-	9
Wan Kin Man, Tony	尹健民	120	120
Chan Wei	陳淮	5	112
Chan Ming Kei	陳銘基	120	112
Chen Youchun	陳友春	120	55
Chan Chung Yin, Victor	陳仲然	34	-
Man Wai Lun	文偉麟	27	-
		426	417

年內概無應付獨立非執行董事之其他酬金(二零一八年：零)。

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9. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

Directors' and chief executive's remuneration (Continued)

- b. Executive directors, non-executive directors and the chief executive

9. 董事、行政總裁及五名最高薪僱員之酬金(續)

董事及行政總裁酬金(續)

- b. 執行董事、非執行董事及行政總裁

		Basic salaries and bonuses 基本薪金 及花紅 HK\$'000 千港元	Housing benefit 房屋 福利 HK\$'000 千港元	Pension scheme contributions 退休金 計劃供款 HK\$'000 千港元	Total remuneration 酬金 總額 HK\$'000 千港元
2019	二零一九年				
Executive directors:	執行董事：				
Chan Wai Kit	陳偉傑	43	-	1	44
Liu Shufeng	劉書風	960	-	18	978
Ma Yilin	麻伊琳	356	-	-	356
Wong Chi Yan	黃志恩	537	-	10	547
Chan Kam Wah	陳錦華	53	-	2	55
Chung Yuk Lun	鍾育麟	171	-	4	175
Liu Longkin	劉朗堅	137	-	-	137
Wong Hoi Ping	王海平	622	-	10	632
Non-executive directors:	非執行董事：				
Wang Jijun	王季君	81	-	-	81
Wong Hoi Fung	王海峰	117	-	5	122
		3,077	-	50	3,127

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9. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued) Directors' and chief executive's remuneration (Continued)

b. Executive directors, non-executive directors and the chief executive (Continued)

		Basic salaries and bonuses 基本薪金及花紅 HK\$'000 千港元	Housing benefit 房屋福利 HK\$'000 千港元	Pension scheme contributions 退休金計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
2018	二零一八年				
Executive directors:	執行董事：				
Hui Leung Wah	許亮華	–	–	–	–
Poon Sui Hong	潘兆康	229	148	10	387
Hui Chun Yuen	許駿源	145	–	6	151
Wong Chi Yan	黃志恩	960	–	18	978
Chan Wai Kit	陳偉傑	803	–	15	818
Liu Shufeng	劉書風	459	–	9	468
Ma Yilin	麻伊琳	441	280	–	721
		3,037	428	58	3,523

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

9. 董事、行政總裁及五名最高薪僱員之酬金(續)

董事及行政總裁酬金(續)

b. 執行董事、非執行董事及行政總裁(續)

年內概無董事或行政總裁放棄或同意放棄任何酬金之安排。

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9. DIRECTORS', CHIEF EXECUTIVE'S AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

Five highest paid employees' emoluments

The five highest paid individuals during the year included one (2018: three) directors, details of whose remuneration are disclosed above. Details of the remuneration of the four (2018: two) non-director, highest paid individuals for the year are set out below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries and bonuses	基本薪金及花紅	3,701	1,674
Housing benefit	房屋福利	1,572	252
Pension scheme contributions	退休金計劃供款	98	68
		5,371	1,994

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

		Number of non-director, highest paid individuals 非董事最高薪人士人數	
		2019 二零一九年	2018 二零一八年
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	1	-
		4	2

One of the non-director, highest paid individuals occupied one of the Group's properties rent free during the year. The estimated value of the accommodation provided to him was HK\$252,000 (2018: HK\$252,000) for the year ended 31 March 2019, which has been included in the amounts detailed above.

9. 董事、行政總裁及五名最高薪僱員之酬金(續)

五名最高薪僱員之酬金

年內，五名最高薪人士中包括一名(二零一八年：三名)董事，彼等之酬金詳情已於上文披露。年內，四名(二零一八年：兩名)非董事最高薪人士之酬金詳情如下：

酬金介乎下列範圍之非董事最高薪人士之人數如下：

年內，其中一名非董事最高薪人士免租居住於本集團其中一項物業。截至二零一九年三月三十一日止年度，向彼提供住屋之估計租值為252,000港元(二零一八年：252,000港元)，已計入上文詳述金額內。

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10. INCOME TAX CREDIT/(EXPENSE)

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

10. 所得稅抵免／(開支)

香港利得稅乃根據年內在香港產生之估計應課稅溢利按16.5% (二零一八年：16.5%)之稅率計算撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務所在司法權區之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	本年度支出	-	2,904
Overprovision in prior years	過往年度超額撥備	(637)	-
Current — Elsewhere	即期 — 其他地區		
Charge for the year	本年度支出	1	60
Overprovision in prior years	過往年度超額撥備	-	(37)
Deferred tax charge (note 31)	遞延稅項支出 (附註31)	116	241
Income tax credit/(expense) for the year	本年度所得稅抵免／ (開支)	(520)	3,168

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10. INCOME TAX CREDIT/(EXPENSE)

(Continued)

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

10. 所得稅抵免／(開支)(續)

採用本公司及其大部分附屬公司註冊司法權區之法定稅率計算之除稅前虧損適用之所得稅(抵免)／開支與按實際稅率計算之稅項支出之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2019	二零一九年			
Loss before tax	除稅前虧損	(72,131)	(31,230)	(103,361)
Tax at the statutory tax rate	按法定稅率計算之稅項	(11,902)	(7,808)	(19,710)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	(637)	-	(637)
Profits and losses attributable to a joint venture	一間合營公司應佔溢利及虧損	(58)	-	(58)
Profits and losses attributable to an associate	一間聯營公司應佔溢利及虧損	(1,902)	-	(1,902)
Expenses not deductible for tax	不可扣稅之開支	3,465	7,809	11,274
Estimated tax losses not recognised	未確認估計稅項虧損	10,513	-	10,513
Income tax (credit)/expense for the year	本年度所得稅(抵免)／開支	(521)	1	(520)
2018	二零一八年			
Profit/(loss) before tax	除稅前溢利／(虧損)	47,506	(61,395)	(13,889)
Tax at the statutory tax rate	按法定稅率計算之稅項	7,839	(15,349)	(7,510)
Adjustments in respect of current tax of previous periods	過往期間即期稅項之調整	-	(37)	(37)
Profits and losses attributable to a joint venture	一間合營公司應佔溢利及虧損	(35)	-	(35)
Income not subject to tax	毋須課稅之收入	(11,192)	(9)	(11,201)
Expenses not deductible for tax	不可扣稅之開支	3,581	15,557	19,138
Estimated tax losses not recognised	未確認估計稅項虧損	2,813	-	2,813
Income tax expense for the year	本年度所得稅開支	3,006	162	3,168

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11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to owners of the Company amounted to HK\$99,090,000 (2018: HK\$14,117,000), and the weighted average of 399,897,890 (2018: 356,807,401) ordinary shares in issue during the year.

No diluted loss per share is presented as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2019 and 2018 or as at those dates.

11. 本公司擁有人應佔每股虧損

每股基本虧損乃按年內本公司擁有人應佔本年度虧損99,090,000港元(二零一八年：14,117,000港元)及已發行普通股加權平均數399,897,890股(二零一八年：356,807,401股)計算。

由於截至二零一九年及二零一八年三月三十一日止年度期間或於該等日期本集團並無已發行具攤薄潛力之普通股，故並無呈列每股攤薄虧損。

12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Land and buildings in the PRC 於中國之土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2019	二零一九年三月三十一日						
At 1 April 2018:	於二零一八年四月一日：						
Cost	成本	60,917	31,887	37,498	6,592	11,321	148,215
Accumulated depreciation and impairment	累計折舊及減值	(17,997)	(21,305)	(32,314)	(4,743)	(9,978)	(86,337)
Carrying amount	賬面值	42,920	10,582	5,184	1,849	1,343	61,878
Carrying amount at 1 April 2018	於二零一八年四月一日之賬面值	42,920	10,582	5,184	1,849	1,343	61,878
Additions, at cost	添置，按成本	-	601	1,760	4,136	2,869	9,366
Disposals	出售	-	-	-	-	(63)	(63)
Depreciation provided for the year	年內作出折舊撥備	(1,328)	(2,148)	(4,421)	(1,749)	(834)	(10,480)
Exchange realignment	匯兌調整	(1,498)	(1,800)	788	(126)	76	(2,560)
Carrying amount at 31 March 2019	於二零一九年三月三十一日之賬面值	40,094	7,235	3,311	4,110	3,391	58,141
At 31 March 2019:	於二零一九年三月三十一日：						
Cost	成本	57,962	31,590	30,422	9,823	12,404	142,201
Accumulated depreciation and impairment	累計折舊及減值	(17,868)	(24,355)	(27,111)	(5,713)	(9,013)	(84,060)
Carrying amount	賬面值	40,094	7,235	3,311	4,110	3,391	58,141

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

12. 物業、廠房及設備(續)

		Land and buildings	Leasehold improve- ments	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Total
		土地及 樓宇	租賃物業 裝修	廠房及 機器	傢俬、裝置 及辦公室 設備	汽車	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2018	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	85,935	57,154	137,721	20,371	10,452	311,633
Accumulated depreciation and impairment	累計折舊及 減值	(26,625)	(46,935)	(128,118)	(18,145)	(9,920)	(229,743)
Carrying amount	賬面值	59,310	10,219	9,603	2,226	532	81,890
Carrying amount at 1 April 2017	於二零一七年 四月一日 之賬面值	59,310	10,219	9,603	2,226	532	81,890
Additions, at cost	添置·按成本	-	2,248	251	197	1,312	4,008
Disposals	出售	-	-	(1)	-	-	(1)
Depreciation provided for the year	年內作出折舊撥備	(1,731)	(2,409)	(5,304)	(712)	(525)	(10,681)
Gain on property revaluation	物業重估收益	7,601	-	-	-	-	7,601
Transfer to investment properties (note 13)	轉至投資物業 (附註13)	(8,500)	-	-	-	-	(8,500)
Acquisition of a subsidiary (note 35(a))	收購一間附屬公司 (附註35(a))	-	-	-	1	-	1
Disposal of a subsidiary (note 36)	出售一間附屬公司 (附註36)	(17,040)	-	-	-	-	(17,040)
Exchange realignment	匯兌調整	3,280	524	635	137	24	4,600
Carrying amount at 31 March 2018	於二零一八年 三月三十一日 之賬面值	42,920	10,582	5,184	1,849	1,343	61,878
At 31 March 2018:	於二零一八年 三月三十一日:						
Cost	成本	60,917	31,887	37,498	6,592	11,321	148,215
Accumulated depreciation and impairment	累計折舊及 減值	(17,997)	(21,305)	(32,314)	(4,743)	(9,978)	(86,337)
Carrying amount	賬面值	42,920	10,582	5,184	1,849	1,343	61,878

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12. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The land use rights of certain buildings included in land and buildings are separately presented "Prepaid land lease payments" (note 15).

During the year ended 31 March 2018, land and building with carrying amount of HK\$899,000 was transferred to investment property. The property has been revalued prior to the transfer to investment property and the related asset revaluation reserve of HK\$7,601,000 has been frozen upon disposal of the related investment property.

The carrying amounts of the Group's motor vehicles held under finance leases at 31 March 2019 amounted to HK\$2,468,000 (2018: HK\$1,312,000).

13. INVESTMENT PROPERTIES

12. 物業、廠房及設備(續)

計入土地及樓宇之若干樓宇之土地使用權單獨呈列為「預付土地租賃款項」(附註15)。

截至二零一八年三月三十一日止年度，賬面值為899,000港元之土地及樓宇已轉至投資物業。該物業將於轉至投資物業前重新估值及相關資產重估儲備為7,601,000港元已於出售相關投資物業時凍結。

於二零一九年三月三十一日，本集團以融資租賃所持汽車之賬面值為2,468,000港元(二零一八年：1,312,000港元)。

13. 投資物業

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value at beginning of year	於年初之公允值		75,357	29,862
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	35(a)	-	34,999
Transfer from property, plant and equipment	自物業、廠房及設備轉讓	12	-	8,500
Gain on change in fair value recognised in other income and gains	於其他收入及收益確認之公允值變動之收益	5	2,100	1,996
Fair value at end of year	於年末之公允值		77,457	75,357

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13. INVESTMENT PROPERTIES (Continued)

The Group's investment properties consist of three (2018: three) industrial properties, one (2018: one) residential property in Hong Kong and one (2018: one) industrial property in the PRC. The directors of the Company determined that the investment properties consist of two classes of asset, i.e., industrial and residential, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 March 2019 based on valuations performed by Roma Appraisals Limited, independent professionally qualified valuers, at HK\$77,457,000. Each year, the Group's financial controller decides, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's financial controller has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 38(a) to the consolidated financial statements.

Further particulars of the Group's investment properties are included on pages 200 and 201.

Fair value hierarchy

All the Group's investment properties were classified under Level 3 in the fair value measurement hierarchy.

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 (2018: Nil).

13. 投資物業(續)

本集團的投資物業包括於香港的三項(二零一八年:三項)工業物業及一項(二零一八年:一項)住宅物業以及於中國的一項(二零一八年:一項)工業物業。根據各項物業的性質、特徵及風險,本公司董事認為投資物業包括兩級資產,即工業及住宅。根據獨立專業合資格估值師羅馬國際評估有限公司進行的估值,本集團投資物業於二零一九年三月三十一日重新估值為77,457,000港元。本集團財務總監每年於取得審核委員會批准後決定委任外部估值師以負責本集團物業的外部估值。選擇條件包括市場知識、信譽、獨立身份及是否維持專業標準。本集團財務總監每年於為全年財務申報進行估值時與估值師就估值假設及估值結果進行討論。

投資物業根據經營租約出租予第三方,進一步詳情於綜合財務報表附註38(a)概述。

本集團投資物業之進一步詳情載於第200至201頁。

公允值層級

所有本集團投資物業分類至公允值計量層級第3級。

年內,並無公允值計量於第1級與第2級之間轉撥,亦無撥入或撥出第3級(二零一八年:零)。

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13. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)

公允值層級(續)

分類至公允值層級第3級之公允值計量對賬：

		Industrial properties 工業物業 HK\$'000 千港元
Carrying amount at 1 April 2017	於二零一七年四月一日之賬面值	29,862
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	34,999
Transfer from property, plant and equipment	自物業、廠房及設備轉讓	8,500
Gains on change in fair value recognised in profit or loss	於損益確認之公允值變動之收益	1,996
Carrying amount 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之賬面值	75,357
Gains on change in fair value recognised in profit or loss	於損益確認之公允值變動之收益	2,100
Carrying amount at 31 March 2019	於二零一九年三月三十一日之賬面值	77,457

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13. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the significant inputs to the valuation of investment properties:

13. 投資物業(續)

公允值層級(續)

投資物業估值之重要輸入數據概要如下：

	Valuation techniques 估值技巧	Significant unobservable inputs 重要不可觀察輸入數據	Weighted average price per square foot/square metre 每平方米/平方米加權平均價格	
			2019 二零一九年	2018 二零一八年
Industrial properties in Hong Kong 香港工業物業	Market comparison approach 市場比較法	Price per square foot 每平方呎價格	HK\$4,066 4,066港元	HK\$4,029 4,029港元
Industrial properties in the PRC 中國工業物業	Market comparison approach 市場比較法	Price per square metre 每平方米價格	HK\$2,210 2,210港元	HK\$2,210 2,210港元
Residential property in Hong Kong 香港住宅物業	Market comparison approach 市場比較法	Price per square foot 每平方呎價格	HK\$12,887 12,887港元	HK\$12,887 12,887港元

Under market comparison approach, the properties are valued on the market basis assuming sales in their existing state with the benefit of vacant possession and by reference to comparable sales evidence as available in the relevant markets. Comparison is based on prices realised in actual transactions or asking prices of comparable properties. Appropriate adjustments are then made to account for the differences between such properties in terms of age, time, location, floor level and other relevant factors.

In estimating fair value of the properties, the highest and best use of the properties is their current use.

A significant increase/(decrease) in price per square foot and price per square metre would result in a significant increase/(decrease) in the fair value of the investment properties.

根據市場比較法，該等物業乃按市場基準估值，假設該等物業乃以現況交吉出售，並參考有關市場之可資比較銷售憑證。比較乃基於實際交易中變現之價格或可資比較物業之要價。之後，就該等物業之房齡、時間、地點、樓層高低及其他相關因素之差異作出適當調整。

於估計物業之公允值時，物業之最高及最佳用途為其目前用途。

每平方呎價格及每平方米價格顯著增加/(減少)可導致投資物業之公允值顯著增加/(減少)。

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14. INTANGIBLE ASSET

14. 無形資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Film distribution rights	電影發行權		
At beginning of the year	於年初		
Cost	成本	1,690	-
Accumulated impairment	累計減值	(1,690)	-
Carrying amount	賬面值	-	-
Carrying amount at beginning of the year	於年初之賬面值	-	-
Acquisition of a subsidiary (note 35(b))	收購一間附屬公司(附註35(b))	-	1,690
Impairment loss recognised for the year (note 6)	年內已確認之減值虧損(附註6)	-	(1,690)
Carrying amount at end of the year	於年末之賬面值	-	-
At end of the year	於年末		
Cost	成本	1,690	1,690
Accumulated impairment	累計減值	(1,690)	(1,690)
Carrying amount	賬面值	-	-

Impairment testing of intangible asset

The directors had conducted impairment testing on the Group's intangible asset and they considered that the recoverable amount of the intangible asset is minimal because of the decline of operating performance, accordingly impairment on the intangible assets amounted to HK\$1,690,000 was recognised on the cost of the asset for the prior year ended 31 March 2018.

無形資產減值測試

董事已對本集團的無形資產進行減值測試，並認為由於經營表現下降，無形資產之可收回金額極小，因此，無形資產之減值1,690,000港元於截至二零一八年三月三十一日止上一年度確認為資產之成本。

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15. PREPAID LAND LEASE PAYMENTS

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	4,584	4,255
Amortisation for the year	年內攤銷	(116)	(117)
Exchange realignment	匯兌調整	(189)	446
Carrying amount at end of year	於年末之賬面值	4,279	4,584
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之即期部分	(116)	(124)
Non-current portion	非即期部分	4,163	4,460

15. 預付土地租賃款項

16. INVESTMENT IN AN ASSOCIATE

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted associate	非上市聯營公司		
Cost of investment	投資成本	110,000	—
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	10,985	—
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	(21,000)	—
		99,985	—

16. 於一間聯營公司之投資

Movements during the year are as follows:

本年度變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	—	—
Acquisition of associate	收購聯營公司	110,000	—
Share of post-acquisition profit and other comprehensive income for the year	本年度應佔收購後溢利及其他全面收入	10,985	—
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	(21,000)	—
At end of the year	於年末	99,985	—

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16. INVESTMENT IN AN ASSOCIATE

(Continued)

Particulars of the associates of the Group are as follows:

16. 於一間聯營公司之投資(續)

本集團聯營公司的詳情如下：

Name 名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Issued ordinary registered paid-in capital 已發行普通股已註冊繳足股本	Proportion equity interest attributable to the Group 本集團應佔股權比例	Principal activities 主要業務
Filmko Culture Limited ("Filmko Culture") 星皓文化有限公司 (「星皓文化」)	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	PRC 中國	Ordinary US\$10,000 普通股 10,000美元	25%	Films distribution and production in Hong Kong and Mainland China 香港及中國內地的電影發行及製作
Filmko Entertainment Limited* 星皓娛樂有限公司*	Hong Kong 香港	HK 香港	Ordinary HK\$10,000 普通股 10,000港元	25%	Films distribution and production and artiste product 電影發行及制作和廣告制作
Xingan Haoshi Culture Development (Wuxi) Co., Limited* 星安皓石文化發展(無錫)有限公司*	The PRC/Mainland China 中國/內地	PRC 中國	Registered US\$3,500,000 已註冊 3,500,000美元	25%	Investment holding 投資控股
Nunjing Xinhao Film Culture Development Co., Limited* 南京星皓影視文化發展有限公司*	The PRC/Mainland China 中國/內地	PRC 中國	Registered RMB23,000,000 已註冊人民幣 23,000,000元	25%	Investment holding 投資控股
Jiangsu Anshi Yingna Film Distribution Co. Limited* 江蘇安石英納電影發行有限公司*	The PRC/Mainland China 中國/內地	PRC 中國	Registered RMB10,000,000 已註冊人民幣 10,000,000元	25%	Film distribution and agency service 電影發行及代理服務
Khorg as Anshi Yingna films* 霍爾果斯安石英納電影發行有限公司*	The PRC/Mainland China 中國/內地	PRC 中國	Registered RMB10,000,000 已註冊人民幣 10,000,000元	25%	Film distribution and agency service 電影發行及代理服務

* These entities are wholly-owned by Filmko Culture.

* 該等實體由星皓文化全資擁有。

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16. INVESTMENT IN AN ASSOCIATE

(Continued)

Note:

- (i) The above associates have been accounted for using the equity method in these consolidated financial statements.
- (ii) On 11 July 2018, the Group acquired 25% equity interest in an entity, Filmko Culture Limited (“Filmko Culture”), for a consideration of HK\$110,000,000 which was settled by the payment in cash of HK\$70,000,000 by the Group and the issue of 16,000,000 new ordinary shares of the Company. Filmko Culture is an investment holding company which was incorporated in the British Virgin Islands and the subsidiaries of Filmko Culture were established in the PRC and are engaged in film distribution in the PRC.

Pursuant to the terms of the acquisition, Alex Film Limited (the vendor and a company beneficially owned as to 72% by Mr. Wong Hoi Fung, a director of the Company) and Mr. Wong Hoi Fung shall give guarantees to the Group that the consolidated profit of Filmko Culture and its subsidiaries for each of the three years ending 31 March 2021 shall not be less than HK\$40 million (the “Guaranteed Profit”) and that any shortfall between the actual profits for these years and the guaranteed profit shall be compensated by the Vendor. The directors of the Company are of the view that as the recoverability of the shortfall compensation, if any which are ultimately materialised, is uncertain, the fair value of the profit guarantee given by the vendor is insignificant and such profit guarantee has not been recognised in the consolidated financial statements. Mr. Wong Hoi Fung, as a guarantor, shall guarantee by way of continuing guarantee to the Group the due and punctual performance by Alex Film Limited of its obligations under the profit guarantee.

- (iii) The recoverable amount has been determined by fair value less cost of disposal. In view of the management expectation of decline in the overall decline in the industry performance, the directors consider it appropriate to make impairment loss amounted to HK\$21,000,000 on investment in this associate, which was included in other operating expenses (note 6).

16. 於一間聯營公司之投資(續)

附註：

- (i) 上述聯營公司均採用權益法於該等綜合財務報表內入賬。
- (ii) 於二零一八年七月十一日，本集團以110,000,000港元之代價收購一間實體(星皓文化有限公司(「星皓文化」))25%的股權，該代價由本集團以現金付款70,000,000港元及本公司發行16,000,000股新普通股結算。星皓文化為一間於英屬處女群島註冊成立之投資控股公司，星皓文化之附屬公司於中國成立，並在中國從事電影發行。

根據收購條款，Alex Film Limited (賣方及由本公司董事王海峰先生實益擁有72%之公司)及王海峰先生須向本集團保證，星皓文化及其附屬公司截至二零二一年三月三十一日止三個年度各年之綜合溢利不少於40,000,000港元(「保證溢利」)，且該等年度實際溢利與保證溢利之間之差額由賣方補償。本公司董事認為，由於差額補償(如有任何補償最終獲落實)之可收回性不確定，故賣方作出之溢利保證之公允值不重大，且並未於綜合財務報表確認該溢利保證。王海峰先生作為擔保人，應以向本集團提供持續擔保的方式，擔保Alex Film Limited妥當及依時履行其於溢利保證項下的義務。

- (iii) 可收回金額已透過公允值減出售成本釐定。鑒於管理層預期行業表現整體下滑，董事認為就於該聯營公司的投資作出減值虧損21,000,000港元為合適之舉，有關金額計入其他經營開支(附註6)。

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16. INVESTMENT IN AN ASSOCIATE

(Continued)

The following tables illustrate the summarised consolidated financial information in respect of the associate and its subsidiaries, reconciled to the carrying amount in the consolidated financial statements:

16. 於一間聯營公司之投資(續)

下表載列該聯營公司及其附屬公司的綜合財務資料概要與綜合財務報表所列賬面值的對賬：

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	18,537
Current assets	流動資產	93,041
Current liabilities	流動負債	(110,933)
Net assets	資產淨值	645

		Period from 11 July 2018 to 31 March 2019 自二零一八年 七月十一日至 二零一九年 三月三十一日 止期間 HK\$'000 千港元
Revenue	收益	210,033
Profit before tax	除稅前溢利	48,324
Income tax expense	所得稅開支	(2,225)
Profit for the period	期內溢利	46,099
Other comprehensive income	其他全面收入	(2,158)
Total comprehensive income	全面收入總額	43,941
Reconciliation to the above summarised financial information to the carrying amount of the Group's investment in the associate:	上述財務資料概要與本集團於聯營公司之投資的賬面值對賬：	
Proportion of the Group's ownership	本集團之擁有權比例	25%
Group's share of net asset of the associate excluding goodwill	本集團應佔聯營公司資產淨值，不包括商譽	161
Goodwill on acquisition	收購商譽	120,824
Impairment loss on investment in associate recognised	已確認於聯營公司投資之減值虧損	(21,000)
Carrying amount of the investment	投資之賬面值	99,985

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17. INVESTMENT IN A JOINT VENTURE

17. 於一間合營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	應佔資產淨值	997	634
Loan to a joint venture	向一間合營公司貸款	3,560	3,761
		4,557	4,395
Provision for impairment	減值撥備	(4,557)	(4,395)
		-	-

The loan to a joint venture of HK\$3,560,000 (2018: HK\$3,761,000) is unsecured, interest-free and is not repayable within one year from the end of the reporting period. In the opinion of the directors, the loan is considered as part of the Group's net investment in the joint venture.

向一間合營公司貸款3,560,000港元(二零一八年: 3,761,000港元)為無抵押、不計息及不需於自報告期末一年內償還。董事認為，貸款被視為本集團於合營公司投資淨額之一部分。

The directors had conducted impairment testing on the Group's investment in a joint venture and they considered that the carrying amounts of the investment in a joint venture are in excess of their recoverable amounts as a result of the continuing operating losses of the joint venture. Accordingly, a provision for impairment of HK\$162,000 (2018: HK\$466,000) was charged to the consolidated statement of profit or loss (note 6).

董事已就本集團於合營公司之投資進行減值測試，且彼等認為，合營公司持續經營虧損導致於合營公司之投資賬面值超過彼等可收回金額。因此，減值撥備162,000港元(二零一八年: 466,000港元)自綜合損益表扣除(附註6)。

Particulars of the Group's joint venture are as follows:

本集團合營公司之詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of registration and business 註冊及 業務地點	Percentage of 百分比				Principal activities 主要業務
			Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 應佔溢利		
廣州佳視美光學 眼鏡有限公司 (「佳視美」)	Registered capital of RMB1,000,000 註冊股本 人民幣 1,000,000元	The PRC 中國	27 (2018: 27)	27 (2018: 27)	27 (2018: 27)	Trading of optical frames 眼鏡架 之貿易	

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17. INVESTMENT IN A JOINT VENTURE

(Continued)

The joint venture uses 31 December as its financial year end date to comply with relevant regulations in the PRC. The consolidated financial statements are adjusted for the material transactions of the joint venture between 1 January 2019 and 31 March 2019.

The joint venture has been accounted for using the equity method in these consolidated financial statements.

The joint venture was registered as a Sino-foreign joint venture under the PRC law and is held through a wholly-owned subsidiary of the Company.

The following table illustrates the financial information of the Group's joint venture:

17. 於一間合營公司之投資(續)

合營公司使用十二月三十一日作為其財政年度結算日以遵守中國相關規例。綜合財務報表乃就合營公司於二零一九年一月一日至二零一九年三月三十一日進行之重大交易作出調整。

合營公司按權益法於此等綜合財務報表列賬。

合營公司乃根據中國法律註冊為中外合資經營企業及透過本公司之全資附屬公司持有。

下表列示本集團合營公司之財務資料：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of the joint venture's profit for the year	本年度應佔合營公司之溢利	350	213
Share of exchange differences on translation of joint venture	分佔換算合營公司之匯兌差額	13	65
Share of the joint venture's total comprehensive income	應佔合營公司之全面收入總額	363	278
Impairment loss on investment in and loan to a joint venture	於一間合營公司之投資及向一間合營公司貸款之減值虧損	(162)	(466)
Aggregate carrying amount of the Group's investment in the joint venture	本集團於合營公司投資之賬面總值	-	-

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18. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVTOCI")/AVAILABLE-FOR-SALE FINANCIAL ASSET

18. 按公允值計入其他全面收入(「按公允值計入其他全面收入」)之金融資產／可供出售金融資產

	Financial asset at FVTOCI 按公允值計入其他全面收入之金融資產		Available-for-sale financial asset 可供出售金融資產	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted debt investment, at fair value 非上市債務投資，按公允值	290	-	-	290

The above investment was designated as an available-for-sale financial asset and redesignated to financial asset at fair value through other comprehensive income during the year. The fair value of the club debenture is based on the recent market transaction price.

上述投資指定為可供出售金融資產並於本年度重新指定為按公允值計入其他全面收入之金融資產。會所債券之公允值乃基於近期市場交易價格釐定。

There was a decline in the market value of unlisted debt investment during the year ended 31 March 2018. The directors considered that such a decline indicated that the unlisted debt investment had been impaired and an impairment loss of HK\$30,000 was recognised in the consolidated statement of profit or loss for the year 31 March 2018.

於截至二零一八年三月三十一日止年度，非上市債務投資的市值出現下降。董事認為該等下降顯示非上市債務投資已減值，且減值虧損30,000港元已於二零一八年三月三十一日之綜合損益表內確認。

Movements during the year:

本年度變動：

	Financial asset at FVTOCI 按公允值計入其他全面收入之金融資產		Available-for-sale financial asset 可供出售金融資產	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year 於年初	-	-	290	290
Reclassified to financial asset at FVTOCI 重新分類至按公允值計入其他全面收入之金融資產	290	-	(290)	-
At end of the year 於年末	290	-	-	290

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19. GOODWILL

19. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Acquisition of subsidiaries (notes 35(b) and (c))	收購附屬公司 (附註35(b)及(c))	-	1,569
Impairment for the year	年內減值	-	(1,569)
At end of the year	於年末	-	-

Impairment testing of goodwill

Goodwill acquired through business combinations during the year ended 31 March 2018 was allocated to the following cash-generating units for impairment testing:

- Film distribution cash-generating unit; and
- Money lending cash-generating unit.

商譽減值測試

截至二零一八年三月三十一日止年度，通過業務合併收購之商譽分配予以下現金產生單位進行減值測試：

- 電影發行現金產生單位；及
- 放債現金產生單位。

		Film distribution 電影發行		Money lending 放債		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Goodwill acquired (before impairment for the year)	所收購商譽 (除年內 減值前)	-	969	-	600	-	1,569

Goodwill acquired during the year ended 31 March 2018 was fully impaired for that year. Details of the impairment testing of the goodwill are as follows:

截至二零一八年三月三十一日止年度所收購之商譽已就該年度全面減值。有關商譽減值測試之詳情如下：

Film distribution cash-generating unit

The recoverable amount of the film distribution cash-generating unit was 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 projections was 15.0%. The growth rate used to extrapolate the cash flows of the film distribution unit beyond the five-year period was 3.0%.

電影發行現金產生單位

電影發行現金產生單位的可收回金額乃根據使用價值計算，使用基於涵蓋高級管理層批准的五年期財務預算的現金流量預測釐定。適用於現金流量預測的貼現率為15.0%。用於預測電影發行單位超過五年期的現金流量的增長率為3.0%。

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19. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Money lending cash-generating unit

The recoverable amount of the money lending cash-generating unit was 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 projections was 18.0%. The growth rate used to extrapolate the cash flows of the money lending unit beyond the five-year period was 3.0%.

Assumptions were used in the value in use calculation of the film distribution and money lending cash-generating units for 31 March 2018. The following describes each key assumption on which management 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 was the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rates — The discount rates used were before tax and reflect specific risks relating to the relevant units.

The value assigned to the key assumptions on market development of industries and discount rates were consistent with external information sources.

The directors had conducted impairment testing on the Group's goodwill and they considered that the carrying amount of the goodwill is in excess of its recoverable amount. Accordingly, a provision for impairment of HK\$1,569,000 was charged to the consolidated statement of profit or loss for the year ended 31 March 2018 because of the decline of operating performance (note 6).

19. 商譽(續)

商譽減值測試(續)

放債現金產生單位

放債現金產生單位的可收回金額乃根據使用價值計算，使用基於涵蓋高級管理層批准的五年期財務預算的現金流量預測釐定。適用於現金流量預測的貼現率為18.0%。用於預測放債單位超過五年期的現金流量的增長率為3.0%。

二零一八年三月三十一日的電影發行及放債現金產生單位的使用價值計算使用了假設。以下描述了管理層根據現金流量預測對商譽進行減值測試的各個關鍵假設：

預算毛利率 — 用於釐定預算毛利率的價值的基礎是在預算年度之前的一年中實現的平均毛利率，為預期的效率改進而增加，以及預期的市場發展。

貼現率 — 所用貼現率為稅前貼現率，反映與相關單位有關的特定風險。

行業市場發展主要假設之價值及貼現率與外部資料來源一致。

董事已對本集團的商譽進行減值測試，並認為該商譽的賬面值超過其可收回金額。因此，由於經營表現下降，1,569,000港元之減值撥備計入截至二零一八年三月三十一日止年度之綜合損益表中(附註6)。

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20. INVENTORIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	2,874	5,754
Work in progress	在製品	2,946	2,660
Finished goods	製成品	1,964	4,761
		7,784	13,175

21. TRADE RECEIVABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	25,943	14,426
Impairment	減值	(320)	(309)
		25,623	14,117

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 ranging from 45 to 120 days (2018: 45 to 120 days). 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 regularly reviewed 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 its trade receivable balances. Trade receivables are non-interest-bearing.

20. 存貨

21. 應收賬款

本集團與其客戶之交易條款乃主要以賒賬方式進行，惟新客戶一般須提前付款除外。信貸期一般介乎45至120日（二零一八年：45至120日）。各客戶擁有最大信貸上限。本集團尋求維持對其未償還應收款項之嚴格控制以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討。鑒於上述者及本集團之應收賬款與多名不同客戶有關，故並不存在重大集中信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級。應收賬款並不計息。

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21. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of each reporting period, based on the invoice date and net of provisions, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to 90 days	即期至90日	17,734	14,072
91 to 180 days	91至180日	7,851	45
181 to 360 days	181至360日	38	-
		25,623	14,117

The movements in the provision for impairment of trade receivables are as follows:

應收賬款減值撥備之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of year	於年初	309	308
Impairment losses recognised (note 6)	已確認減值虧損 (附註6)	11	1
At end of year	於年末	320	309

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$320,000 (2018: HK\$309,000) with a carrying amount before provision of HK\$320,000 (2018: HK\$309,000). The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

上述應收賬款之減值撥備當中包括撥備前賬面值為320,000港元(二零一八年：309,000港元)之個別已減值應收賬款撥備320,000港元(二零一八年：309,000港元)。個別已減值應收賬款與遇到財困之客戶有關，預期僅可收回部分應收款項。

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21. TRADE RECEIVABLES (Continued)

The aging analysis of the trade receivables that are not considered to be impaired is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	並未逾期或減值	12,152	12,036
Less than one month past due	逾期少於一個月	5,239	1,765
One to three months past due	逾期一至三個月	343	271
Over three months past due	逾期超過三個月	7,889	45
		25,623	14,117

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

22. LOAN AND INTEREST RECEIVABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan and interest receivables, unsecured	無抵押應收貸款及 應收利息	48,866	36,762
Impairment loss recognised (note 6)	已確認減值虧損(附註6)	(28,844)	-
		20,022	36,762

These loan receivables are stated at amortised cost at effective interest rates ranging from 10% to 20%. All loans are repayable within one year. Repayment terms of the loan receivables are stipulated in the relevant loan agreements. Each customer has a maximum credit limit. The Group seek to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The grants of these loans were approved and monitored by the Group's management. The Group does not hold any collateral or other credit enhancement over its loan receivable balances. The carrying amounts of these loan receivables approximate to their fair values.

21. 應收賬款(續)

被視為未減值之應收賬款賬齡分析如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	12,152	12,036
Less than one month past due	5,239	1,765
One to three months past due	343	271
Over three months past due	7,889	45
	25,623	14,117

未逾期或減值之應收款項與多名最近並無拖欠記錄之不同客戶有關。

已逾期但並未減值之應收款項與若干於本集團過往記錄良好之獨立客戶有關。按照過往經驗，本公司董事認為毋須就該等結餘作出減值撥備，原因為信貸質素並無重大轉變，有關結餘仍被視為可全數收回。

22. 應收貸款及應收利息

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan and interest receivables, unsecured	48,866	36,762
Impairment loss recognised (note 6)	(28,844)	-
	20,022	36,762

該等應收貸款按10%至20%的實際利率按攤銷成本列賬。所有貸款均於一年內償還。應收貸款之還款條款於有關貸款協議中訂明。各客戶擁有最大信貸上限。本集團尋求維持對其未償還應收款項之嚴格控制以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討。該等貸款之授予由本集團管理層批准及監督。本集團並無就其應收貸款結餘持有任何抵押品或其他信用增級。該等應收貸款的賬面值與其公允值相若。

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22. LOAN AND INTEREST RECEIVABLES

(Continued)

Included in the above loan and interest receivables at 31 March 2018 is loan receivable from a substantial shareholder of the Company amounted to HK\$2,610,000, which carried interest at 18% per annum and was repayable within 3 months. This loan receivable was fully repaid by the substantial shareholder during the year.

The movements in the provision for impairment of loan receivables are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	-	-
Impairment losses recognised (note 6)	已確認減值虧損 (附註6)	28,844	-
At end of the year	於年末	28,844	-

In view of the management, although the loan receivables relate to a number of different borrowers and there is no concentration of credit risk over these loan receivables, however based on the recent history of default of some of the borrowers, impairment on loan and interest receivable that has been past due has been adequately made in the consolidated financial statements.

The Group uses four categories to reflect the credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings, where possible.

The information about the expected credit loss and the impairment loss recognised is disclosed in note 43.

The ageing analysis of the loan and interest receivables that are not considered to be impaired is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未逾期或減值	20,022	36,762

Receivables that were neither past due nor impaired relate to a number of borrowers for whom there was no recent history of default.

22. 應收貸款及應收利息(續)

上文於二零一八年三月三十一日之應收貸款及應收利息包括應收本公司一位主要股東之貸款2,610,000港元，按年利率18%計息並於3個月內償還。該應收貸款已於年內由主要股東悉數償還。

應收貸款減值撥備之變動如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	-	-
Impairment losses recognised (note 6)	28,844	-
At end of the year	28,844	-

管理層認為，儘管該等應收貸款涉及若干不同借款人，且該等應收貸款並無集中信貸風險，然而根據部分借入人之近期拖欠記錄，已逾期之應收貸款及應收利息減值虧損已於綜合財務報表作出充足撥備。

本集團採用四個類別以反映信貸風險及如何就各該等類別釐定虧損撥備。於可能的情況下，該等內部信貸風險評級乃與外部信貸評級一致。

有關預期信貸虧損及已確認減值虧損的資料披露於附註43。

被視為未減值之應收貸款及應收利息賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	20,022	36,762

未逾期或減值之應收款項與多名最近並無拖欠記錄之不同客戶有關。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments and other deposits	預付款項及其他按金	14,319	11,365
Disposal receivable	應收出售款項	30,321	32,484
Other receivables	其他應收款項	68,990	50,456
		113,630	94,305
Less: Non-current portion	減：非即期部分	(1,880)	(1,880)
		111,750	92,425

Included in other receivables are advances to certain third parties amounted to HK\$49,950,000 (2018: HK\$38,250,000) for their settlements for film distribution and promotion expenses. The advances are unsecured, interest free and expected to be repayable within one year after the end of the reporting period and the recoverability of these advances is also guaranteed by an entity established in the PRC ("the PRC Entity") which is controlled by a parent of Mr. Wong Hoi Ping and Mr. Wong Hoi Fung, both are directors of the Company. Subsequent to the end of the reporting period, these advances were partly settled.

Included in other receivables is the advance to the PRC Entity amounted to HK\$12,440,000 (2018: HK\$12,206,000) which is unsecured, interest free and repayable on demand. This advance was partly settled subsequent to the end of the reporting period.

The disposal receivable represents the balance of the consideration amounted to HK\$30,321,000 (2018: HK\$32,484,000) for disposal by the Group of a subsidiary in prior years. Such balance of the consideration was paid by the purchaser to another subsidiary of the Company amounted to RMB26,000,000 (2018: RMB26,000,000) which is included in deposit received (note 28). These disposal receivable and deposit received could not be offset until the foreign currency remittance procedures are completed.

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.

The information about the expensed credit loss is disclosed in note 43.

其他應收款項包括就其結算電影發行及推廣開支而向若干第三方墊款49,950,000港元(二零一八年：38,250,000港元)。該墊款為無抵押、免息及預期於報告期末後一年內償還，且該等墊款之可收回性亦由於中國成立之實體(「中國實體」)擔保，該實體由王海平先生及王海峰先生(彼等均為本公司董事)之母公司控制。該墊款已於報告期末後部分清償。

其他應收款項包括向中國實體墊款12,440,000港元(二零一八年：12,206,000港元)，其為無抵押、不計息及須按要求償還。該墊款已於報告期末後部分清償。

應收出售款項指與本集團於過往年度出售一間附屬公司有關的代價結餘30,321,000港元(二零一八年：32,484,000港元)。買方向本公司另一間附屬公司支付的該等代價結餘為人民幣26,000,000元(二零一八年：人民幣26,000,000元)，且該等代價結餘計入已收按金(附註28)。該等應收出售款項及已收按金將於外匯匯款手續完成後抵銷。

上述資產並無逾期或減值。計入上述結餘之金融資產與最近並無拖欠記錄之應收款項有關。

有關預期信貸虧損的資料披露於附註43。

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24. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Equity investments listed in Hong Kong, at market value	於香港上市之股權投資，按市值
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2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

6,705

10,893

The above equity investments at 31 March 2019 and 31 March 2018 were, upon initial recognition, designated by the Group as financial assets at fair value through profit or loss.

Subsequent to the end of the reporting period, the market price of the equity investments falls significantly. As at the date of approval of the consolidated financial statements, the market value of the equity investments amounted to approximately HK\$991,000. The decline in the market value of these equity investments amounted to HK\$5,714,000 has not been recognised in these consolidated financial statements.

上述於二零一九年三月三十一日及二零一八年三月三十一日的股權投資於初步確認時由本集團指定為按公允值計入損益之金融資產。

於報告期末後，股權投資之市價大幅下滑。於綜合財務報表批准日期，股權投資之市價約為991,000港元。該等股權投資之市價的減少金額為5,714,000港元，其並未於該等綜合財務報表內確認。

25. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘
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2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

13,937

138,782

At 31 March 2019, the aggregate cash and bank balances and deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$5,623,000 (2018: HK\$9,864,000). 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.

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 and deposits are deposited with creditworthy banks with no recent history of default.

於二零一九年三月三十一日，本集團以人民幣（「人民幣」）列值之現金及銀行結餘以及存款合共為5,623,000港元（二零一八年：9,864,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兌換人民幣為其他貨幣。

銀行現金根據每日銀行存款利率計算之浮息賺取利息。短期定期存款之存款期由一日至三個月不等，視乎本集團之即時現金需求而定，並按各短期定期存款息率賺取利息。銀行結餘及存款存放於近期並無拖欠記錄且信譽良好之銀行。

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26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the payment due date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current to 90 days	即期至90日	7,208	7,760
91 to 180 days	91至180日	153	460
181 to 360 days	181至360日	15	32
Over 360 days	超過360日	331	32
		7,707	8,284

Trade payables are non-interest-bearing and are normally settled on 90-day (2018: 90-day) terms.

26. 應付賬款

於各報告期末按付款到期日呈列之應付賬款之賬齡分析如下:

應付賬款乃免息及一般按90日(二零一八年: 90日)付款期付清。

27. CONTRACT LIABILITIES

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元
Contract liabilities related to:	與下列各項相關之 合約負債:		
Sales deposits and receipts	銷售按金及收入	5,708	3,004
Rental deposit of machinery	機器租約按金	2,151	-
Distribution of film sub-licenses	發行電影轉授權	4,780	4,417
		12,639	7,421

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of goods and distribution of film sub-licenses.

本集團按照合約約定的付款安排從客戶收到付款。這些主要來自出售貨品及發行電影轉授權的付款通常是在合約履約之前收到的。

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27. CONTRACT LIABILITIES (Continued)

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

27. 合約負債(續)

下表列示於當前報告期間確認且與結轉合約負債有關的收益金額：

		2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	已計入年初合約負債結餘的已確認收益	5,386

Transaction price allocated to the unsatisfied contracts are as follows:

分配至未履行合約之交易價格列示如下：

		2019 二零一九年 HK\$'000 千港元
Expected to be recognised within one year	預計將於一年內確認	
Sales of goods	銷售貨品	7,181
Film distribution	電影發行	780
Expected to be recognised after one year	預計將於一年後確認	
Film distribution	電影發行	3,042
Total transaction price allocated to the unsatisfied contracts at 31 March 2019	於二零一九年三月三十一日分配至未履行合約的總交易價格	11,003

28. OTHER PAYABLES, ACCRUALS, DEPOSITS RECEIVED AND DEFERRED INCOME

28. 其他應付款項、應計款項、已收按金及遞延收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amount due to a related party (note 40e)	應付關連人士款項 (附註40e)	9,813	-
Other payables	其他應付款項	12,968	922
Accruals	應計款項	14,718	7,863
Deposits received	已收按金	30,584	35,868
Deferred income	遞延收入	-	4,417
		68,083	49,070
Less: Non-current portion	減：非即期部分	(159)	(4,641)
		67,924	44,429

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28. OTHER PAYABLES, ACCRUALS, DEPOSITS RECEIVED AND DEFERRED INCOME

(Continued)

Included in deposits received is payment received for the disposal of a subsidiary in prior years amounted to RMB26,000,000 (2018: RMB26,000,000), details of which are set out in note 23.

The amount due to a related party is unsecured, non-interest bearing and repayable on demand.

29. OBLIGATION UNDER FINANCE LEASES

The Group leases certain of its motor vehicles for its trading of optical frames and sunglasses business. These leases are classified as finance leases and have remaining lease terms ranging from two to five years.

At 31 March 2019, the total future minimum lease payments under finance leases and their present values were as follows:

		Minimum lease payments 最低租賃付款 2019 二零一九年 HK\$'000 千港元	Minimum lease payments 最低租賃付款 2018 二零一八年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 2019 二零一九年 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款現值 2018 二零一八年 HK\$'000 千港元
Amounts payable:	應付款項：				
Within one year	一年內	1,279	398	1,255	366
In the second year to fifth years, inclusive	第二年至第五年，包括首尾兩年	327	642	291	605
Total minimum finance lease payments	最低融資租賃付款總額	1,606	1,040	1,546	971
Future finance charges	未來融資開支	(60)	(69)		
Total net finance lease payables	總應付融資租賃淨額	1,546	971		
Portion classified as current liabilities	分類為流動負債部分	(1,255)	(366)		
Non-current portion	非即期部分	291	605		

28. 其他應付款項、應計款項、已收按金及遞延收入(續)

已收按金包括過往年度出售附屬公司收到的款項人民幣26,000,000元(二零一八年：人民幣26,000,000元)，詳情載於附註23。

應付一名關連人士款項為無抵押、不計息及須按的要求償還。

29. 融資租賃承擔

本集團租賃若干其汽車以進行買賣眼鏡架及太陽眼鏡業務。該等租賃被分類為融資租賃且擁有介乎兩至五年的剩餘租賃期限。

於二零一九年三月三十一日，融資租賃下未來最低租賃付款總額及彼等之當前價值如下：

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借貸

	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 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	HK\$'000 千港元
Current 即期						
Bank loans — Secured 銀行貸款 — 有抵押	3.58–3.77	2019	525	3.06–3.22	2018	1,080
Other loan — Unsecured 其他貸款 — 無抵押	12	2019	20,224	12	2019	9,983
			20,749			11,063

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed into:		
Bank loans repayable within one year 於一年內償還之銀行貸款	525	1,080
Other loan repayable within one year 於一年內償還之其他貸款	20,224	9,983
	20,749	11,063

Notes:

- (a) The Group's banking facilities (the "Banking Facilities") amounting to HK\$3,000,000 (2018: HK\$70,000,000), of which HK\$525,000 (2018: HK\$1,080,000) had been utilised as at the end of the reporting period, and were secured by a fixed deposit amounting to HK\$3,000,000 provided by one of the subsidiaries' director.
- (b) The Group's other loan is unsecured, bears interest at 12% and are payable within one year after the end of the reporting period.
- (c) Except for certain bank loans denominated in United States dollars amounted to HK\$225,000, all bank and other borrowings were denominated in Hong Kong dollars.

附註：

- (a) 本集團的銀行融資額度(「銀行融資」)為3,000,000港元(二零一八年：70,000,000港元)，其中525,000港元(二零一八年：1,080,000港元)於報告期末已動用，並以其附屬公司之一名董事提供的定期存款3,000,000港元作抵押。
- (b) 本集團的其他貸款為無抵押，按12%計息，並於報告期末後一年內支付。
- (c) 除若干以美元計值之225,000港元銀行貸款外，所有銀行及其他借款以港元計值。

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31. DEFERRED TAX LIABILITIES

The movements in deferred tax liabilities during the year are as follows:

31. 遞延稅項負債

年內之遞延稅項負債變動如下：

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊免稅額	Property revaluation 物業重估	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,797	794	2,591
Deferred tax charged to the statement of profit or loss (note 10)	扣除自損益表之遞延稅項 (附註10)	102	139	241
Disposal of a subsidiary (note 36)	出售一間附屬公司 (附註36)	(723)	-	(723)
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	1,176	933	2,109
Deferred tax charged to the statement of profit or loss (note 10)	扣除自損益表之遞延稅項 (附註10)	116	-	116
At 31 March 2019	於二零一九年三月三十一日	1,292	933	2,225

At the end of the reporting period, the Group had estimated tax losses arising in Hong Kong of HK\$216,119,000 (2018: HK\$113,278,000) 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 these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於報告期末，本集團於香港產生之估計稅項虧損為216,119,000港元(二零一八年：113,278,000港元)，可無限期用以抵銷產生該等虧損公司之日後應課稅溢利。由於該等虧損於已錄得虧損一段時間之附屬公司產生，且認為不會錄得應課稅溢利可供抵銷稅項虧損，故此並未就該等虧損確認遞延稅項資產。

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31. DEFERRED TAX LIABILITIES (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries and joint ventures established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2019 and 31 March 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and joint venture established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries and joint venture will distribute such earnings in the foreseeable future. There were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised at 31 March 2019 (2018: Nil).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項負債(續)

根據中國企業所得稅法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣稅。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣稅率或會於中國內地與海外投資者司法權區訂有稅務條約之情況下適用。就本集團而言，適用稅率為5%。本集團因此須就其在中國內地成立的附屬公司及合營公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣稅。

於二零一九年三月三十一日及二零一八年三月三十一日，概無因本集團於中國內地成立之附屬公司以及合營公司須繳納預扣稅之未匯出盈利產生之應付預扣稅項而確認遞延稅項。董事認為，此等附屬公司及合營公司於可見將來不可能分派有關盈利。於二零一九年三月三十一日，並無與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債之暫時差異(二零一八年：零)。

本公司向其股東派付之股息並無附帶任何所得稅後果。

32. SHARE CAPITAL

32. 股本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised: 1,000,000,000 shares of HK\$0.10 each	法定： 1,000,000,000股每股 面值0.10港元之股份	100,000	100,000
Issued and fully paid: 404,369,123 (2018: 388,369,123) shares of HK\$0.10 each	已發行及繳足： 404,369,123股 (二零一八年：388,369,123) 每股面值0.10港元之股份	40,437	38,837

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32. SHARE CAPITAL (Continued)

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

		Number of shares of HK\$0.10 each 每股面值0.10港元 之股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	323,649,123	32,365
Issue of new shares upon placing (Note (a))	於配售時發行新股份 (附註(a))	64,720,000	6,472
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	388,369,123	38,837
Issue of new shares for acquisition of an associate (Note (b))	就收購一間聯營公司發行 新股份(附註(b))	16,000,000	1,600
At 31 March 2019	於二零一九年三月三十一日	404,369,123	40,437

Notes:

- (a) On 26 September 2017, the Company issued 64,720,000 new ordinary shares of HK\$0.10 each by way of placement for an aggregate consideration of HK\$100,316,000.
- (b) On 11 July 2018, the Company issued 16,000,000 new ordinary shares of HK\$0.10 each as part of the consideration for the acquisition of 25% equity interest in Filmko Culture.

32. 股本(續)

本公司已發行股本變動概要如下：

		Number of shares of HK\$0.10 each 每股面值0.10港元 之股份數目	Share capital 股本 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	323,649,123	32,365
Issue of new shares upon placing (Note (a))	於配售時發行新股份 (附註(a))	64,720,000	6,472
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	388,369,123	38,837
Issue of new shares for acquisition of an associate (Note (b))	就收購一間聯營公司發行 新股份(附註(b))	16,000,000	1,600
At 31 March 2019	於二零一九年三月三十一日	404,369,123	40,437

附註：

- (a) 於二零一七年九月二十六日，本公司以配售的方式發行64,720,000股每股面值0.10港元之新普通股，總代價為100,316,000港元。
- (b) 於二零一八年七月十一日，本公司發行16,000,000股每股面值0.10港元之新普通股，作為收購星皓文化25%股權的部分代價。

33. 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 66 of the consolidated financial statements.

The capital reserve of the Group represents (i) the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the Group reorganisation on 8 February 1996, over the nominal value of the Company's shares issued in exchange therefor; and (ii) the premium arising on the subscription of shares of Elegance Group Limited ("EGL"), the then holding company of the Group's subsidiaries existing at that time, at an aggregate premium of HK\$22,000,000 which was credited to the capital reserve. The Group reorganisation has resulted in EGL becoming a wholly-owned subsidiary of the Company.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against consolidated reserves.

33. 儲備

本集團本年度及過往年度之儲備數額及有關變動於綜合財務報表第66頁之綜合權益變動表呈列。

本集團之資本儲備指(i)根據一九九六年二月八日進行之集團重組所收購附屬公司之股份面值較本公司就此發行作交換之股份面值之超出款項；及(ii)認購本集團附屬公司當時之控股公司高雅集團有限公司(「高雅集團」)股份所產生溢價，總溢價22,000,000港元已計入資本儲備。集團重組令高雅集團成為本公司全資附屬公司。

過往年度收購附屬公司所產生之若干商譽金額維持與綜合儲備對銷。

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

34. 擁有重大非控股權益之部分擁有附屬公司

本集團擁有重大非控股權益之附屬公司詳情載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests: Gold Strong Industrial Limited ("Gold Strong") and its subsidiaries	非控股權益持有之股權百分比： 金利康工業有限公司（「金利康」）及其附屬公司	45%	45%
Loss for the year allocated to non-controlling interests: Gold Strong and its subsidiaries	非控股權益獲分配之本年度虧損： 金利康及其附屬公司	(3,751)	(2,940)
Accumulated balance of non-controlling interests at the reporting dates: Gold Strong and its subsidiaries	於呈報日期非控股權益之累計結餘： 金利康及其附屬公司	(4,971)	(768)

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Gold Strong and its subsidiaries

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	54,989	50,412
Total expenses	開支總額	(63,697)	(57,211)
Loss for the year	年內虧損	(8,249)	(6,532)
Total comprehensive loss for the year	年內全面虧損總額	(7,024)	(3,893)
Current assets	流動資產	13,095	11,785
Non-current assets	非流動資產	53,189	57,137
Current liabilities	流動負債	(76,310)	(69,695)
Non-current liabilities	非流動負債	(933)	(933)
Net cash flows form (used in) operating activities	經營業務產生(所耗)現金流量淨額	714	(2,168)
Net cash flows used in investing activities	投資業務所耗現金流量淨額	(1,312)	(1,129)
Net decrease in cash and cash equivalents	現金及現金等值物淨減少	(598)	(3,297)

34. 擁有重大非控股權益之部分擁有附屬公司(續)

下表載列上述附屬公司之財務資料概要。所披露金額為於任何公司間對銷前之金額：

金利康及其附屬公司

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35. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of assets through acquisition of Gold & Silver Holdings Limited ("Gold & Silver") during the year ended 31 March 2018

On 16 June 2017, the Group entered into a non-legally binding memorandum of understanding with an independent third party vendor to acquire 100% equity interest in Gold & Silver, which holds a residential property located in Hong Kong, at a cash consideration of HK\$35,045,000. The acquisition was completed in October 2017.

The above transaction was accounted for as purchase of assets and liabilities rather than as business combination because the acquired entity and assets did not constitute the carrying on of a business. The net outflow of cash and cash equivalents from the acquisition has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

The fair values of the identifiable assets and liabilities of Gold & Silver as at the date of acquisition were as follows:

35. 收購附屬公司

(a) 截至二零一八年三月三十一日止年度透過收購金銀集團有限公司(「金銀集團」)收購資產

於二零一七年六月十六日，本集團已與一名獨立第三方賣方訂立不具法律約束力的諒解備忘錄，以收購金銀集團(於香港持有住宅物業)全部股權，現金代價為35,045,000港元。該收購於二零一七年十月已完成。

上述交易乃作為採購資產及負債而並非業務合併進行計算，乃由於被收購之實體及資產並不構成經營業務。作為收購個別資產及負債之現金流量變動的一部分，收購現金及現金等值物之流出淨額已於合併現金流量表中表現。

金銀集團可識別資產及負債於收購日期之公允值如下：

		Notes 附註	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	12	1
Investment property	投資物業	13	34,999
Deposits	按金		45
Total identifiable net assets at fair value	按公允值可識別資產淨值總額		35,045
Satisfied by cash	以現金支付		35,045

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35. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisition of assets through acquisition of Gold & Silver Holdings Limited ("Gold & Silver") during the year ended 31 March 2018 (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Gold & Silver is as follows:

		2018 二零一八年 HK\$'000 千港元
Cash consideration	現金代價	35,045
Cash and bank balances acquired	收購之現金及銀行結餘	-
Net outflow of cash and cash equivalents in respect of the acquisition of Gold & Silver	就收購金銀集團之現金及現金等值物之流出淨額	35,045

(b) Acquisition of Filmko Pictures (Hong Kong) Co., Limited ("Filmko Pictures")

On 27 October 2017, the Group entered into a sale and purchase agreement with an independent third party to acquire 100% equity interest in Filmko Pictures, which is principally engaged in the film distribution business in Hong Kong, and holds the sole distributorship and rights in respect of four films in Hong Kong and the exclusive film distribution right around the world except for the PRC for fifteen years.

The acquisition has been accounted for using the purchase method since completion of acquisition. Acquisition-related costs are insignificant and have been recognised as an expense in that year.

35. 收購附屬公司(續)

(a) 截至二零一八年三月三十一日止年度透過收購金銀集團有限公司(「金銀集團」)收購資產(續)

就收購金銀集團之現金及現金等值物之流出淨額分析如下：

		2018 二零一八年 HK\$'000 千港元
Cash consideration	現金代價	35,045
Cash and bank balances acquired	收購之現金及銀行結餘	-
Net outflow of cash and cash equivalents in respect of the acquisition of Gold & Silver	就收購金銀集團之現金及現金等值物之流出淨額	35,045

(b) 收購星皓影業(香港)有限公司(「星皓影業」)

於二零一七年十月二十七日，本集團已與獨立第三方訂立買賣協議，以收購主要從事香港電影發行業務的星皓影業之全部股權，並持有目標公司於香港的四部電影之獨家分銷權及權利，以及於全球(除中國外)有十五年之獨家電影發行權。

收購事項自收購事項完成起以購入法入賬。收購事項相關成本並不重大且已於該年度確認為關支。

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35. ACQUISITION OF SUBSIDIARIES (Continued)

(b) Acquisition of Filmko Pictures (Hong Kong) Co., Limited ("Filmko Pictures") (Continued)

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

		Notes 附註	2018 二零一八年 HK\$'000 千港元
Intangible asset	無形資產	14	1,690
Due from the former holding company	應收前控股公司款項		11,939
Cash and bank balances	現金及銀行結餘		625
Deferred income	遞延收入		(4,074)
Tax payable	應付稅款		(149)
Total identifiable net assets at fair value	按公允值可識別資產淨值總額		10,031
Goodwill	商譽	19	969
Satisfied by cash	以現金支付		11,000

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Filmko Pictures is as follows:

就收購星皓影業之現金及現金等值物之流出淨額分析如下：

		2018 二零一八年 HK\$'000 千港元
Cash consideration	現金代價	11,000
Cash and bank balances acquired	收購現金及銀行結餘	(625)
Net outflow of cash and cash equivalents in respect of the acquisition of Filmko Pictures	就收購星皓影業之現金及現金等值物之流出淨額	10,375

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35. ACQUISITION OF SUBSIDIARIES (Continued)

(c) Acquisition of Capital Real Estate Development Limited ("Capital Real Estate")

On 25 April 2017, the Group entered into a sales and purchase agreement with independent third parties to acquire 100% equity interest in Capital Real Estate, which is principally engaged in the money lending business in Hong Kong by holding a money lender's licence, at a consideration of HK\$607,000.

The acquisition has been accounted for using the purchase method since completion of acquisition. Acquisition-related costs are insignificant and have been recognised as an expense in that year.

The fair values of the identifiable assets and liabilities of Capital Real Estate as at the date of acquisition were as follows:

	Notes 附註	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	131
Deposit paid	已付按金	43
Due to fellow subsidiaries	應付予同系附屬公司之款項	(167)
Total identifiable net assets at fair value	按公允值計量之可識別資產淨值總額	7
Goodwill	商譽	600
Satisfied by cash	現金支付	607

An analysis of the net outflow of cash and cash equivalents in respect of the acquisition of Capital Real Estate is as follows:

		2018 二零一八年 HK\$'000 千港元
Cash consideration	現金代價	607
Cash and bank balances acquired	收購現金及銀行結餘	(131)
Net outflow of cash and cash equivalents in respect of the acquisition of Capital Real Estate	有關收購首都置業之現金及現金等值物流出淨額	476

35. 收購附屬公司(續)

(c) 收購首都置業發展有限公司(「首都置業」)

於二零一七年四月二十五日，本集團與獨立第三方訂立買賣協議，以代價為607,000港元收購首都置業全部股權，該公司主要透過持有放債人牌照從事香港放債業務。

收購事項自收購事項完成起以購入法入賬。收購事項相關成本並不重大且已於該年度確認為關支。

首都置業於收購日期之可識別資產及負債之公允值如下：

有關收購首都置業之現金及現金等值物流出淨額分析如下：

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36. DISPOSAL OF SUBSIDIARIES

Disposal of Grand River Investment Limited ("Grand River") during the year ended 31 March 2018

On 25 January 2018, the Group entered into a disposal agreement with an investment holding company wholly-owned by Mr. Hui Leung Wah, the former chairman of the Board and a former executive director of the Company ("Mr. Hui"), to dispose of its entire interest in Grand River, a wholly-owned subsidiary of the Company, for a total consideration of HK\$79,000,000 (the "Grand River Disposal"). Grand River owned a residential property in Hong Kong. The Grand River Disposal was completed in March 2018.

36. 出售附屬公司

截至二零一八年三月三十一日止年度出售君河投資有限公司(「君河」)

於二零一八年一月二十五日，本集團已與許亮華先生(前任董事會主席兼本公司前任執行董事)(「許先生」)全資擁有之投資控股公司訂立出售協議，以總代價79,000,000港元出售其於本公司之全資附屬公司君河之全部股權(「出售君河」)。君河於香港擁有住宅物業。出售君河於二零一八年三月完成。

	Notes 附註	2018 二零一八年 HK\$'000 千港元
Net assets disposed of:	所出售資產淨值：	
Property, plant and equipment	物業、廠房及設備	17,040
Prepayments and deposits	預付款項及按金	21
Due to a fellow subsidiary	應付同系附屬公司款項	(17,907)
Deferred tax liabilities	遞延稅項負債	(723)
		(1,569)
Assignment of the loan due from Grand River	轉讓應收君河的貸款	17,907
		16,338
Gain on disposal of a subsidiary	出售一間附屬公司的收益	62,662
Total consideration	總代價	79,000
Satisfied by:	支付方式：	
Cash and cash equivalents	現金及現金等值物	79,000

An analysis of the net inflow of cash and cash equivalents in respect of the Grand River Disposal is as follows:

以下為涉及出售君河之現金及現金等值之流入淨額分析：

		HK\$'000 千港元
Cash consideration	現金代價	79,000
Cash and bank balances disposed of	所出售之現金及銀行結餘	-
Net inflow of cash and cash equivalents in respect of the Grand River Disposal	涉及出售君河之現金及現金等值物之流入淨額	79,000

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37. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year, the Group acquired 25% equity interest in an associate, Filmko Culture for a consideration, part of which was settled by the issue of 16,000,000 new ordinary shares of the Company. Details of the acquisition are set out in Note 16 (ii).
- (ii) During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$1,836,000 (2018: HK\$1,128,000).

(b) Changes in liabilities arising from financing activities

37. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 年內，本集團支付代價收購一間聯營公司星皓文化25%的股權，其中部分代價通過發行16,000,000股本公司新普通股的方式償付。有關收購之詳情載於附註16(ii)。
- (ii) 於年內，本集團就物業、廠房及設備訂立了融資租賃安排，該物業、廠房及設備於租賃開始時的資產價值總額為1,836,000港元（二零一八年：1,128,000港元）。

(b) 產生自融資活動的負債變動

		Bank and other loans 銀行及其他貸款 HK\$'000 千港元	Finance lease payables 應付融資租賃 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	46,584	-
Changes from financing cash flows	融資現金流量變動	(35,521)	(157)
New finance leases	新融資租賃	-	1,128
At 31 March 2018	於二零一八年三月三十一日	11,063	971
Changes from financing cash flows	融資現金流量變動	9,686	(1,261)
New finance leases	新融資租賃	-	1,836
At 31 March 2019	於二零一九年三月三十一日	20,749	1,546

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38. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 12 to the consolidated financial statements) under operating lease arrangements, with the leases negotiated for terms ranging from two to three years. The terms of the leases also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	1,313	1,951
In the second to fifth years, inclusive	第二至第五年內(包括首尾 兩年)	301	1,249
		1,614	3,200

(b) As lessee

The Group leases certain of its office premises under operating lease arrangements. Leases for office premises are negotiated for terms ranging from one to fifty years.

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	2,612	6,144
In the second to fifth years, inclusive	第二至第五年內(包括首尾 兩年)	2,657	6,201
After five years	五年後	27,091	29,026
		32,360	41,371

38. 經營租約安排

(a) 作為出租人

本集團根據經營租約安排租賃其投資物業(綜合財務報表附註12)，洽定租約介乎兩年至三年。租約條款亦要求租戶支付抵押按金，並根據當時市況定期調整租金。

於二零一九年三月三十一日，本集團根據以下期間屆滿之不可撤銷經營租約向其租戶應收之未來最低租金總額如下：

(b) 作為承租人

本集團根據經營租約安排租用若干辦公室物業，租約年期洽定為一至五十年。

於二零一九年三月三十一日，本集團根據以下期間屆滿之不可撤銷經營租約應付之未來最低租金總額如下：

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39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38(b) above, the Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Acquisition of motor vehicles	收購汽車	-	2,299

40. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

(a) Leaseback of properties upon disposal of a subsidiary

In the prior year ended 31 March 2017, the Group disposed of its entire equity interests in Million Wave, a former wholly-owned subsidiary of the Company, at a cash consideration of HK\$187,000,000 to a company in which Mr. Hui Leung Wah ("Mr. Hui", resigned as director of the Company on 28 September 2018) is the beneficial owner.

Upon the completion of the disposal, the Group leased the properties back from Million Wave for a monthly rental of HK\$372,000 and the respective monthly rental was revised to HK\$92,160 with effect from 15 October 2017. The amount of rental paid by the Group for the current year in respect of leasing of the properties amounted to HK\$1,106,000 (2018: HK\$2,925,000), which has been included in "administrative expenses" on the face of the consolidated statement of profit or loss.

39. 承擔

除上文附註38(b)所詳述經營租約承擔外，本集團於報告期末有以下資本承擔：

40. 關連人士交易

除此等綜合財務報表其他部分所詳述之交易外，本集團於年內有下列與關連人士之交易：

(a) 於出售一間附屬公司後租回物業

於截至二零一七年三月三十一日止上一年度，本集團以現金代價187,000,000港元向許亮華先生（「許先生」，於二零一八年九月二十八日辭任本公司董事）為實益擁有人之公司出售其於本公司前全資附屬公司融豐之全部股權。

於出售完成後，本集團以每月租金372,000港元向融豐租回物業，且有關於月租金修改為92,160港元，於二零一七年十月十五日生效。本集團本年度就租賃物業所支付之租金款項為1,106,000港元（二零一八年：2,925,000港元），其已列入綜合損益表中之「行政開支」。

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40. RELATED PARTY TRANSACTIONS

(Continued)

(b) Transactions with a director/key management personnel of certain of the subsidiaries of the Company

During the year 31 March 2019, a property was rented by the Group from Mr. Hui, for the use by a director of the Company, Mr. Poon Sui Hong as accommodation. Mr. Poon Sui Hong resigned as director of the Company in July 2017 and continued to be key management personnel of the Group thereafter. The total rental paid by the Group amounted to HK\$444,000 in respect of each of the years ended 31 March 2019 and 31 March 2018, of which HK\$148,000 has been included in directors' remuneration for the year ended 31 March 2018 in note 9 to the consolidated financial statements.

During the year 31 March 2018, rental income of approximately HK\$900,000 was received from Million Wave, a company ceased to be a subsidiary of the Company after completion of disposal to a company controlled by Mr. Hui in January 2017. No rental income was received by the Group from Million Wave in respect of the year ended 31 March 2019.

(c) Outstanding balances with a joint venture

Details of the loan to a joint venture granted by the Group as at the end of the reporting period are included in note 17 to the consolidated financial statements.

40. 關連人士交易(續)

(b) 與本公司若干附屬公司之一名董事／主要管理人員之交易

於二零一九年三月三十一日，本集團向許先生租賃一處物業，以供本公司董事潘兆康先生用作住屋。潘兆康先生於二零一七年七月辭任本公司董事，但此後繼續擔任本集團的主要管理人員。本集團就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各年支付總租金444,000港元，其中148,000港元已計入綜合財務報表附註9所載的截至二零一八年三月三十一日止年度的董事酬金內。

於二零一八年三月三十一日，自融豐收取之租金收入約為900,000港元，融豐於二零一七年一月完成出售予許先生所控制的一家公司後已不再為本公司之附屬公司。本集團並未收到融豐截至二零一九年三月三十一日止年度的租金收入。

(c) 與一間合營公司之未償還結餘

本集團授予一間合營公司貸款於報告期末之詳情載於綜合財務報表附註17。

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40. RELATED PARTY TRANSACTIONS

(Continued)

(d) Transactions with a substantial shareholder of the Company

Included in loan and interest receivables at 31 March 2018 is loan receivable from Ms. Sin Yuk Hung, a substantial shareholder of the Company amounted to approximately HK\$2,610,000, which was unsecured, bears interest of 18% per annum and was fully repaid during the current year.

During the year 31 March 2018, motor vehicle was rented by the Group from Jestino Investment Limited ("Jestino") which was wholly-owned by Ms. Sin Yuk Hung. The annual rental paid by the Group amounted to HK\$90,000. No rental charges were paid by the Group to Jestino in respect of the current year.

(e) Outstanding balance with the spouse of a director

Included in other receivables at 31 March 2018 is amount due from the spouse of Mr. Hui amounted to HK\$476,000. The amount is unsecured, interest free and was fully repaid during the current year.

Included in other payables, accruals, deposits received and deferred income at 31 March 2019 is amount due to the spouse of Mr. Hui amounted to HK\$9,813,000 (2018: HK\$Nil), which is unsecured, non-interest bearing and repayable on demand.

(f) Outstanding balance with an entity related to the directors of the Company

Included in other receivables is the advance to the PRC Entity amounted to HK\$12,440,000 (2018: HK\$12,206,000) which is unsecured, interest free and repayable on demand. This advance was partly settled subsequent to the end of the reporting period.

40. 關連人士交易(續)

(d) 與本公司一名主要股東之交易

於二零一八年三月三十一日，應收貸款及應收利息包括向本公司一名主要股東(即單玉紅女士)應收貸款約2,610,000港元，其為無擔保且年利率為18%，並須於本年度悉數償還。

於二零一八年三月三十一日，本集團自俊東投資有限公司(「俊東」)(由單玉紅女士全資擁有)租賃汽車。本集團已付之年租金為90,000港元。本集團並未向俊東支付本年度的租金。

(e) 與一名董事配偶之未償還結餘

於二零一八年三月三十一日，其他應收款項包括應收許先生配偶之款項476,000港元。該金額為無抵押、免息並於本年度悉數償還。

於二零一九年三月三十一日，其他應付款項、應計款項、已收按金及遞延收入包括應付許先生配偶之款項9,813,000港元(二零一八年：零港元)，該款項為無抵押、免息及按要求償還。

(f) 與本公司董事相關之實體之未償還結餘

其他應收款項包括向中國實體墊款12,440,000港元(二零一八年：12,206,000港元)，其為無抵押、不計息及須按要求償還。該墊款已於報告期末後部分清償。

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40. RELATED PARTY TRANSACTIONS

(Continued)

(g) Compensation of key management personnel of the Group

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	8,350	5,391
Post-employment benefits	退休福利	148	126
Total compensation paid and payable to key management personnel	向主要管理人員支付及應付之酬金總額	8,498	5,517

Further details of directors' emoluments are included in note 9 to the consolidated financial statements.

The related party transactions as set out in (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

40. 關連人士交易(續)

(g) 本集團主要管理人員之酬金

2019
二零一九年
HK\$'000
千港元

2018
二零一八年
HK\$'000
千港元

董事酬金進一步詳情載於綜合財務報表附註9。

上文(a)項所載關連人士交易亦構成上市規則第14A章所界定關連交易或持續關連交易。

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41. 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

		Financial assets at fair value through profit or loss — held for trading 按公允價值計入損益之金融資產 — 持作買賣 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Financial asset at fair value through other comprehensive income 按公允價值計入其他全面收入之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收入之金融資產	-	-	290	290
Trade receivables	應收賬款	-	25,623	-	25,623
Loan and interest receivables	應收貸款及應收利息	-	20,022	-	20,022
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	100,041	-	100,041
Equity investments at fair value through profit or loss	按公允價值計入損益之股權投資	6,705	-	-	6,705
Cash and cash equivalents	現金及現金等值物	-	13,937	-	13,937
		6,705	159,623	290	166,618

41. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

二零一九年

金融資產

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$'000 千港元
Trade payables	應付賬款	7,707
Financial liabilities included in other payables, accruals, deposits received and deferred income	計入其他應付款項、應計款項、已收按金及遞延收入之金融負債	53,365
Obligation under finance leases	融資租賃承擔	1,546
Interest-bearing bank and other borrowings	計息銀行及其他借貸	20,749
		83,367

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41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2018

Financial assets

41. 按類別劃分之金融工具(續)

二零一八年

金融資產

		Financial assets at fair value through profit or loss — held for trading	Loans and receivables	Available-for-sale financial assets	Total
		按公允值計入損益之金融資產 — 持作買賣	貸款及應收款項	可供出售金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Available-for-sale financial asset	可供出售金融資產	—	—	290	290
Trade receivables	應收賬款	—	14,117	—	14,117
Loan and interest receivables	應收貸款及應收利息	—	36,762	—	36,762
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	—	92,973	—	92,973
Equity investments at fair value through profit or loss	按公允值計入損益之股權投資	10,893	—	—	10,893
Cash and cash equivalents	現金及現金等值物	—	138,782	—	138,782
		10,893	282,634	290	293,817

Financial liabilities

金融負債

		Financial liabilities at amortised cost
		按攤銷成本列賬之金融負債
		HK\$'000
		千港元
Trade payables	應付賬款	8,284
Financial liabilities included in other payables, accruals, deposits received and deferred income	計入其他應付款項、應計款項、已收按金及遞延收入之金融負債	37,761
Obligation under finance leases	融資租賃承擔	971
Interest-bearing bank and other borrowings	計息銀行及其他借貸	11,063
		58,079

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, loan to a joint venture, trade receivables, loan and interest receivables, financial assets included in prepayments, deposits and other receivables, trade payables, interest-bearing bank and other borrowings and current portion of financial liabilities included in amount due to a related party, other payables, accruals, deposits received and deferred income and obligation under finance leases approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the financial controller. 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 financial controller. 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 following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of a loan to a joint venture and the non-current portion of deposits received and deferred income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2019 was assessed to be insignificant.

The fair values of listed equity investments and an unlisted available-for-sale financial asset are based on quoted market prices.

42. 金融工具之公允值及公允值層級

管理層評估現金及現金等值物、向一間合營公司之貸款、應收賬款、應收貸款及應收利息、計入預付款項、按金及其他應收款項之金融資產、應付賬款、計息銀行及其他借貸以及計入應付關連人士款項之金融負債之即期部分、其他應付款項、應計款項、已收按金及遞延收入以及融資租賃承擔之公允值與其賬面值相似，主要由於該等工具乃於短期內到期。

本集團以財務總監為首之財務小組負責釐定金融工具公允值計量之政策及程序。財務小組直接向財務總監匯報。於各報告日期，財務小組分析金融工具之價值變動並釐定估值中所用主要輸入數據。估值經財務總監審閱及批准。估值過程及結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債之公允值按該金融工具於自願雙方當前交易(非被迫或清算性出售)中可交換之金額列賬。估計公允值時採用以下方法及假設：

授予一間合營公司之貸款之非即期部分及已收按金之非即期部分及遞延收入公允值乃透過將預期未來現金流量採用具有類似條款、信貸風險及剩餘期限之工具目前可得利率貼現之方式計算。

於二零一九年三月三十一日，本集團本身之計息銀行及其他借貸之違約風險評估為不重大。

上市股權投資及一項非上市可供出售金融資產之公允值按市場報價計算。

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 March 2019

42. 金融工具之公允值及公允值層級(續)

公允值層級

下表列示本集團金融工具之公允值計量層級：

按公允值計量之資產：
於二零一九年三月三十一日

		Fair value measurement using 按以下方式計量之公允值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial asset fair value through other comprehensive income	按公允值計入其他全面收入之金融資產	290	—	—	290
Equity investments at fair value through profit or loss	按公允值計入損益之股權投資	6,705	—	—	6,705
		6,995	—	—	6,995

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)
Assets measured at fair value: (Continued)
As at 31 March 2018

42. 金融工具之公允值及公允值 層級(續) 公允值層級(續) 按公允值計量之資產:(續) 於二零一八年三月三十一日

		Fair value measurement using 按以下方式計量之公允值			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) HK\$'000 千港元	Significant observable inputs (Level 2) 主要可觀察 輸入數據 (第2級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 主要不可觀察 輸入數據 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale financial asset	可供出售金融資產	290	-	-	290
Equity investments at fair value through profit or loss	按公允值計入損益之股權 投資	10,893	-	-	10,893
		11,183	-	-	11,183

The Group did not have any financial liabilities measured at fair value as at 31 March 2019 and 2018.

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).

於二零一九年及二零一八年三月三十一日，本集團並無持有任何按公允值計量之金融負債。

於年內，金融資產及金融負債之公允值計量並無於第1級與第2級之間結轉，亦無轉入或轉出第3級(二零一八年：無)。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. 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 payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are 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.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. Most of the Group's sales were denominated in United States dollars while expenditures incurred in the operations of manufacturing plants and capital expenditures were denominated in RMB. The Group currently does not have a foreign currency hedging policy. The Group will enter into a forward currency contract to manage its exchange rate exposures if needed. Management closely monitors foreign exchange exposure and will further consider hedging significant foreign currency exposure should the need arise.

43. 財務風險管理目標與政策

本集團主要金融工具包括現金及現金等值物。該等金融工具主要為本集團業務籌集資金。本集團持有應收賬款及應付賬款等多項其他於業務直接產生之金融資產及負債。

本集團金融工具產生之主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱及協定管理各該等風險之政策，概述如下。

外匯風險

本集團面對交易貨幣風險。該等風險乃因經營單位按該單位功能貨幣以外貨幣買賣而產生。本集團大部分銷售以美元列值，而生產廠房運作所產生開支及資本開支乃以人民幣列值。本集團現時並無採納外幣對沖政策。本集團將在必要時訂立一項遠期貨幣合約以管理其匯率風險。管理層正密切監察外匯風險，並於有需要時進一步考慮對沖重大外匯風險。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant, of the Group's loss before tax and the Group's equity (due to changes in the fair value of monetary assets and liabilities).

		Increase/ (decrease) in RMB rate 人民幣 匯率上升/ (下跌) %	Increase/ (decrease) in loss before tax 除稅前 虧損增加/ (減少) HK\$'000 千港元	Increase/ (decrease) in equity* 權益* 增加/(減少) HK\$'000 千港元
2019	二零一九年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(815)	(838)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	815	838
2018	二零一八年			
If Hong Kong dollar weakens against RMB	倘港元兌人民幣貶值	5	(1,910)	(2,027)
If Hong Kong dollar strengthens against RMB	倘港元兌人民幣升值	(5)	1,910	2,027

* Excluding retained profits

* 不包括保留溢利

43. 財務風險管理目標與政策 (續) 外匯風險(續)

下表展示於報告期末在所有其他變數維持不變，而人民幣匯率可能出現合理變動之情況下，本集團除稅前虧損及本集團權益(因貨幣資產及負債公允值出現變動)之敏感度。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Credit risk

The Group trades only with recognised and creditworthy third parties and related parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, financial asset at fair value through other comprehensive income ("FVTOCI")/available-for-sale financial asset, a loan to a joint venture and financial assets included in prepayments, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

(i) Trade receivables, loan and interest receivables, other receivables and deposits

Trade receivables in respect of the year ended 31 March 2019

The Group applies the simplified approach to provide for expected credit losses for trade receivables prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

As at 31 March 2019, the loss allowance for trade receivables was determined as follows:

		Neither past due nor impaired	Less than one month to three months past due 逾期少於 一個月至 三個月	Over three months past due 逾期超過 三個月	Total
		未逾期或減值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2019	二零一九年三月三十一日				
Expected loss rate	預期虧損率	0%-5%	0%-20%	80%-100%	
Gross carrying amount	賬面總值	12,152	5,582	8,209	25,943
Loss allowance	虧損撥備	-	-	320	320

The above expected credit losses also incorporated forward looking information.

43. 財務風險管理目標與政策 (續) 信貸風險

本集團僅與獲認可且信貸記錄良好之第三方及關連人士進行交易。本集團之政策為所有擬按信貸期進行買賣之客戶，均須經過信貸核證程序。此外，本集團持續監察應收款項餘額，故本集團之壞賬風險並不重大。

本集團其他金融資產(包括現金及現金等值物、按公允值計入其他全面收入(「按公允值計入其他全面收入」)之金融資產/可供出售金融資產、向一間合營公司貸款，以及計入預付款項、按金及其他應收款項之金融資產)之信貸風險因交易對方之失責產生，最大風險相等於該等工具之賬面值。

(i) 應收賬款、應收貸款及應收利息、其他應收款項及按金

截至二零一九年三月三十一日止年度之應收賬款

本集團應用香港財務報告準則第9號指定的簡化方法(其允許就所有應收賬款使用全期預期虧損撥備)就應收賬款的預期信貸虧損計提撥備。

於二零一九年三月三十一日，應收賬款的虧損撥備根據下列各項釐定：

上述預期信貸虧損亦涉及前瞻性資料。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Credit risk (Continued)

- (i) Trade receivables, loan and interest receivables, other receivables and deposits (Continued)

Trade receivables in respect of the year ended 31 March 2019 (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor/customer;
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

Loan and interest receivables, other receivables and deposits in respect of the year ended 31 March 2019

The Group uses four categories for loan and interest receivables, deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

43. 財務風險管理目標與政策 (續) 信貸風險(續)

- (i) 應收賬款、應收貸款及應收利息、其他應收款項及按金(續)

截至二零一九年三月三十一日止年度之應收賬款(續)

本集團在資產的初始確認時考慮壞賬的可能性，也於各報告期間持續評估信貸風險有否顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生壞賬的可能性與初始確認時發生壞賬的可能性進行比較，同時也考慮公開、合理且具支持的前瞻資料。以下指標需要重點考慮：

- 內部信用評級；
- 外部信用評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致客戶償還債務的能力產生重大變化；
- 債務人／客戶的經營成果實際發生或者預期發生重大變化；
- 客戶預期表現或者行為發生重大變化，包括集團內客戶付款情況的變化和客戶經營業績的變化。

截至二零一九年三月三十一日止年度之應收貸款及應收利息、其他應收款項及按金

本集團將應收貸款及應收利息、按金及其他應收款項分為四個類別，反映其信貸風險及各類別釐定虧損撥備的方法。該等內部信貸風險評級與外部信貸評級一致。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

- (i) Trade receivables, loan and interest receivables, other receivables and deposits (Continued)

Loan and interest receivables, other receivables and deposits in respect of the year ended 31 March 2019 (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group's definition of categories 本集團有關類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing 表現良好	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶的違約風險偏低及應付合約現金流量的能力穩健	12 months expected losses. Where the expected lifetime of an asset is less than 12 months. Expected losses are measured at its expected lifetime 12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量
Underperforming 表現欠佳	Receivables for which there is a significant increase in credit risk: significant increase in credit risk is presumed if interest and/or principal repayments are 90 days past due 信貸風險大幅增加的應收款項；倘逾期90天償還利息及／或本金，則假設信貸風險大幅增加	Lifetime expected losses 全期預期虧損
Non-performing 表現不良	Interest and/or principal repayments are 365 days past due 逾期365天償還利息及／或本金	Lifetime expected losses 全期預期虧損
Write-off 撇銷	Interest and/or principal repayments are two years past due and there is no reasonable expectation of recovery 逾期兩年償還且不存在收回的合理預期的利息及／或本金	Asset is written off 撇銷資產

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of deposits and other receivables and adjusts for forward-looking macroeconomic data.

本集團通過及時就預期信貸虧損適當計提撥備來說明其信貸風險。在計算預期信貸虧損率時，本集團會考慮各類按金及其他應收款項的歷史虧損率並就前瞻性的宏觀經濟數據作出調整。

43. 財務風險管理目標與政策 (續) 信貸風險(續)

- (i) 應收賬款、應收貸款及應收利息、其他應收款項及按金(續)

截至二零一九年三月三十一日止年度之應收貸款及應收利息、其他應收款項及按金(續)

本集團預期信貸虧損模式的相關假設概述如下：

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43. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

- (i) Trade receivables, loan and interest receivables, other receivables and deposits (Continued)

Loan and interest receivable, other receivables and deposits in respect of the year ended 31 March 2019 (Continued)

Management assessed that certain loan and interest receivables at 31 March 2019 are regarded non-performing and impairment losses amounted to HK\$28,844,000 has been made for those loan and interest receivables respectively. Save as aforementioned, the Group's internal credit rating of the remaining deposits and other receivables were performing. The Group has assessed that the expected credit loss rate for the remaining loan and interest receivables, deposits and other receivables is immaterial under 12 months expected losses method. Thus no loss allowance for those deposits and other receivables was recognised.

Trade receivables, loan and interest receivables and other receivables and deposits in respect of the year ended 31 March 2018

The Group performed ongoing credit evaluations of its debtors' financial condition and did not require collateral from the debtors on the outstanding balances. Based on the expected recoverability and timing for collection of the outstanding balances, the Group maintained a provision for doubtful accounts and actual losses incurred had been within management's expectations. For other receivables, management made periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

Concentration of credit risk

The Group is exposed to credit risk and the Group's maximum exposure to credit risk in relation to financial assets is derived from its trade receivables, loan and interest receivables, deposits and, other receivables, and cash deposits at banks.

43. 財務風險管理目標與政策

(續)

信貸風險(續)

- (i) 應收賬款、應收貸款及應收利息、其他應收款項及按金(續)

截至二零一九年三月三十一日止年度之應收貸款及應收利息、其他應收款項及按金(續)

管理層評估於二零一九年三月三十一日的若干應收貸款及應收利息被認為表現不良且已就該等應收貸款及應收利息分別作出減值虧損28,844,000港元。除上述者外，本集團就餘下按金及其他應收款項進行內部信貸評級。根據12個月預期虧損法，本集團評估餘下應收貸款及應收利息、按金及其他應收款項的預期信貸虧損率不重大，故並無就該等按金及其他應收款項確認虧損撥備。

截至二零一八年三月三十一日止年度之應收賬款、應收貸款及應收利息、其他應收款項及按金

本集團對其債務人的財務狀況進行持續信貸評估且並無向債務人就未償還結餘要求收取抵押品。基於未償還結餘的預期可收回性及收回時間，本集團按管理層的預期維持就呆賬及產生的實際虧損計提撥備。就其他應收款項而言，管理層根據歷史償還記錄及過往經驗對其他應收款項的可收回性進行定期整體評估及個別評估。

集中信貸風險

本集團面臨信貸風險，以及本集團與金融資產有關最大的信貸風險來自其應收賬款、應收貸款及應收利息、按金及其他應收款項及銀行現金存款。

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43. FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

- (i) Trade receivables, loan and interest receivables, other receivables and deposits (Continued)

Concentration of credit risk (Continued)

The credit quality of the debtors is assessed based on their financial positions, past experience and other factors. The Group has policies in place to ensure credit terms are granted to reliable debtors. At the end of the reporting period, the Group had certain concentrations of credit risk as 26% (2018: 21%) and 24% (2018: 59%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively, within the Europe, America and the PRC (including Hong Kong) regions. However, the Group concludes that the credit risk in relation to these customers is not significant because they have no history of default in recent years. The Group's historical experience in collection of receivables falls within recorded allowance and the directors do not expect any major impairment on trade receivables, and receivables from other counterparties.

Receivables that aged less than 360 days substantially related to two customers that has a good trade record with the Group. Based on past experience, the directors are of the opinion that no provision for impairment is necessary in respect of these balances as there had not been a significant change quality and the balance are still considered fully recoverable.

43. 財務風險管理目標與政策

(續)

信貸風險(續)

- (i) 應收賬款、應收貸款及應收利息、其他應收款項及按金(續)

集中信貸風險(續)

債務人的信貸素質乃根據彼等財務狀況、過往經驗及其他因素而評估。本集團設有政策以確保向可靠債務人授出信貸期。於報告期末，由於本集團之應收賬款其中26%（二零一八年：21%）及24%（二零一八年：59%）分別源自本集團於歐洲、美洲及中國（包括香港）等地區之最大及五大客戶，故本集團有若干集中信貸風險。然而，本集團認為有關該等客戶的信貸風險並不重大，乃因彼等於近年並無違約記錄。根據本集團的過往收回經驗，應收款項並未超出所設定的限額，而董事預期應收賬款及應收其他對手方的款項將不會出現任何重大減值。

賬齡少於360日的應收款項主要與兩名與本集團有良好交易記錄的客戶有關。根據過往經驗，董事認為毋須就該等結餘計提減值撥備，由於信貸質素並無重大變動且結餘仍被視為可全數收回。

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

(ii) Cash at bank and bank deposits

The table below shows the details of bank deposit balances maintained at the end of the reporting period:

	Rating 評級	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at banks and bank deposits 銀行現金及銀行存款	A1-A3 A1-A3	13,937	138,782

The rating represents long-term credit rating provided by Moody's, an internationally recognised credit rating agency. A rating within the "A" category is judged to be upper-medium grade and are subject to low credit risk under the rating regime of Moody's. Accordingly, management of the Group considers that the credit risk on the bank balances and bank deposits is limited.

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 bank loans. The Group's policy is to minimise borrowings.

43. 財務風險管理目標與政策 (續)

信貸風險(續)

(ii) 銀行現金及銀行存款

下表列示於報告期末存置的銀行存款結餘的詳情：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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評級指穆迪(一間國際認可的信貸評級機構)提供的長期信貸評級。穆迪評級制度下的「A」類別內的A評級為中上等級，信貸風險低。因此，本集團的管理層認為銀行結餘及銀行存款的信貸風險有限。

流動資金風險

本集團採用經常性流動資金規劃工具監察其資金短缺風險。該工具考慮到金融工具及金融資產(如應收賬款)之到期日及業務之預測現金流量。

本集團之目標為透過運用銀行貸款於持續資金供應及靈活彈性之間維持平衡。本集團之政策為盡量減少借貸。

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綜合財務報表附註

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2019 二零一九年			2018 二零一八年		
	On demand or less than 12 months 應要求或 少於12個月 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	On demand or less than 12 months 應要求或 少於12個月 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables 應付賬款	7,707	-	7,707	8,284	-	8,284
Financial liabilities included in other payables, accruals, deposits received and deferred income 計入其他應付款項、 應計款項、已收 按金及遞延收入之 金融負債	53,365	-	53,365	33,212	4,549	37,761
Obligation under finance leases 融資租賃承擔	1,279	327	1,606	398	642	1,040
Interest-bearing bank and other borrowings 計息銀行及其他借貸	20,962	-	20,962	12,080	-	12,080
	83,313	327	83,640	53,974	5,191	59,165

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 not subject to any 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 2018.

43. 財務風險管理目標與政策 (續) 流動資金風險(續)

本集團於報告期末按已訂約未貼現付款基準計算之金融負債到期日如下：

資本管理

本集團資本管理之主要目標為保障本集團具備持續經營之能力及維持穩健的資本比率，以支持其業務及提高股東價值。

本集團因應經濟狀況之變動而管理資本結構並加以調整。為維持或調整資本結構，本集團或會調整向股東派發之股息、向股東退回資本或發行新股份。本集團無須受任何外界所定之資本要求約束。於截至二零一九年及二零一八年三月三十一日止年度內，管理資本之目標、政策或程序並無出現變動。

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44. EVENTS AFTER THE REPORTING PERIOD

Winding Up Petition

On 11 October 2019, the Board received a winding up petition (the "Winding Up Petition") filed by the Bapton Company Limited (the "Petitioner") against the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) in the High Court of The Hong Kong Special Administrative Region (the "High Court"). The Winding Up Petition was filed against the Company for failure to settle a judgement debt in the sum of HK\$4,083,202 (the "Judgement Debt"), being the outstanding rent, with interest accrued owed by the Company to the Petitioner as at 30 August 2019, and further interest up to date of full payment. The hearing in relation to Winding Up Petition was scheduled to held on 4 December 2019. The Judgement Debt was recognised and included in other payables (note 28).

On 8 November 2019, the Company paid an agreed amount to the Petitioner for full and final settlement of all matters of the Winding Up Petition and the related High Court proceedings. The Company and the Petitioner had signed a Consent Summons pursuant to which the Petitioner agreed to withdraw the Winding Up Petition and that the Hearing shall be vacated. The Consent Summons was filed on 11 November 2019. Please refer to the announcement of the Company titled "Inside Information – Withdrawal of Winding-Up Petition and Continued Suspension of Trading" published on 8 November 2019 for details.

As at the date of this announcement, the Company is still awaiting the determination of the High Court in respect to the Consent Summons.

44. 報告期後事項

清盤呈請

於二零一九年十月十一日，董事會接獲 Bapton Company Limited (「呈請人」) 根據香港特別行政區高等法院(「高等法院」)頒佈的第32章《公司(清盤及雜項條文)條例》向本公司發起的清盤呈請(「清盤呈請」)。所發起之清盤呈請，乃針對本公司未能償還4,083,202港元之判定債項(「判定債項」，即本公司於二零一九年八月三十日結欠呈請人之未償租金連同應計利息)及直至全額支付日期止的其他利息而提出。與清盤呈請有關的聆訊定於二零一九年十二月四日進行。判定債項已確認並計入其他應付款項(附註28)。

於二零一九年十一月八日，本公司已向呈請人支付協定款項，使清盤呈請及相關高等法院程序的所有事項獲得全部及最終解決。本公司及呈請人已簽署同意傳票，據此，呈請人同意撤回清盤呈請且聆訊應予以取消。同意傳票已於二零一九年十一月十一日遞交。有關詳情請參閱本公司於二零一九年十一月八日刊發的標題為「內幕消息 – 撤回清盤呈請及持續暫停買賣」之公佈。

於本公告日期，本公司仍在等待高等法院就同意傳票作出裁定。

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44. EVENTS AFTER THE REPORTING PERIOD

(Continued)

Statutory Demand

On 11 September 2019, the Company received a letter from the solicitor acting on behalf of a creditor (the "Creditor") claiming that a statutory demand (the "Statutory Demand") pursuant to Section 327 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) was served on the Company by the Creditor on 4 June 2019 to demand for payment of HK\$10,410,000, being the loan principal and accrued interest owed by the Company (the "Debt"). The Debt was recognised and included in interest-bearing bank and other borrowings of the Group as at 31 March 2019. Please refer to the announcement of the Company titled "Insider Information — Statutory Demand and Continued Suspension of Trading" published on 11 September 2019 for details.

On 1 November 2019, the Company and the Creditor entered into a settlement agreement ("Settlement Agreement"). Pursuant to the Settlement Agreement, upon the payment of the accrued interest, both the Company and the Creditor agreed to extend the maturity date of the Debt and that all claims, demands and causes of action against the Company would be released and discharged forever subject to the terms and conditions of the Settlement Agreement.

Money Lending Licence

Due to the increase in uncertainty in the worldwide economic environment, the Group has decided not to renew its money lender licence and would not grant any new loans to borrowers.

44. 報告期後事項(續)

法定要求償債書

於二零一九年九月十一日，本公司收到一封由律師代表債權人(「債權人」)發出之函件，聲稱該債權人於二零一九年六月四日根據第32章《公司(清盤及雜項條文)條例》第327條向本公司送達一份法定要求償債書(「法定要求償債書」)，要求本公司支付10,410,000港元，即本公司結欠之貸款本金及應計利息(「債務」)。於二零一九年三月三十一日，該債務已確認並計入本集團的計息銀行及其他借款。有關詳情請參閱本公司於二零一九年九月十一日刊登之「內幕消息 — 法定要求償債書及持續暫停買賣」的公佈。

於二零一九年十一月一日，本公司與債權人訂立一份和解協議(「和解協議」)。根據和解協議，本公司及債權人均同意於支付應計利息後，同意延長債務之到期日，且針對本公司的所有申索、要求及訴訟原因將根據和解協議的條款及條件予以免除及永久解除。

放債人牌照

由於全球經濟環境的不確定性增加，本集團決定不續簽放債人牌照，也不會向借款人發放任何新貸款。

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二零一九年三月三十一日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 45. 本公司之財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	30	38
Investments in subsidiaries	於附屬公司之投資	479,311	507,089
Deposits	按金	-	1,728
Total non-current assets	非流動資產總額	479,341	508,855
CURRENT ASSETS	流動資產		
Prepayments and deposits	預付款項及按金	1,569	641
Cash and bank balances	現金及銀行結餘	45	13,984
Total current assets	流動資產總值	1,614	14,625
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	5,845	556
Interest-bearing other borrowing	計息其他借款	20,224	9,983
Total current liabilities	流動負債總額	26,069	10,539
NET CURRENT (LIABILITIES) ASSETS	流動(負債)資產淨值	(24,455)	4,086
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	454,886	512,941
NON-CURRENT LIABILITIES	非流動負債		
Due to subsidiaries	應付附屬公司	(197,901)	(197,367)
Net assets	資產淨值	256,985	315,574
EQUITY	權益		
Share capital	股本	40,437	38,837
Reserves (note)	儲備(附註)	216,548	276,737
Total equity	權益總額	256,985	315,574

Notes to Consolidated Financial Statements 綜合財務報表附註

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二零一九年三月三十一日

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	56,831	146,973	(8,473)	195,331
Issue of shares	發行股份	93,844	-	-	93,844
Total comprehensive loss for the year	年內全面虧損總額	-	-	(12,438)	(12,438)
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	150,675	146,973	(20,911)	276,737
Issue of shares	發行股份	38,400	-	-	38,400
Total comprehensive loss for the year	年內全面虧損總額	-	-	(98,589)	(98,589)
At 31 March 2019	於二零一九年三月三十一日	189,075	146,973	(119,500)	216,548

The Company's contributed surplus represents the difference between the consolidated net asset value of EGL on 8 February 1996, the day on which its entire issued share capital was acquired by the Company pursuant to the Group reorganisation referred to in note 33, and the nominal amount of the Company's shares issued in consideration for such acquisition. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is distributable to shareholders under certain circumstances.

附註：

本公司之儲備概要如下：

本公司之繳入盈餘指高雅集團於一九九六年二月八日(本公司根據附註33所述之集團重組收購其全部已發行股本之日)之綜合資產淨值與作為有關收購事項之代價而發行之本公司股份面值之間之差額。根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘可於若干情況下分派予股東。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 20 November 2019.

46. 綜合財務報表之批准

綜合財務報表已於二零一九年十一月二十日獲董事會批准及授權刊發。

Particulars of Properties

物業詳情

31 March 2019

二零一九年三月三十一日

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Applicable interest of the Group 本集團應佔權益
B7, 3rd Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座3樓B7室	Industrial 工業	Medium 中期	100%
B1&B2, 6th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座6樓B1&B2室	Industrial 工業	Medium 中期	100%
B5, 4th Floor, Block B, Mai Hing Industrial Building, 16-18 Hing Yip Street, Kwun Tong, Kowloon Hong Kong 香港 九龍觀塘 興業街16-18號 美興工業大廈 B座4樓B5室	Industrial 工業	Medium 中期	100%
A factory located at Lan Ma Jiao, Tang Wen Qian, Xiejiang Town, Dongguan City, Guangdong Province, the PRC 中國廣東省 東莞市 謝崗鎮塘文前 藍麻嬌之廠房	Industrial 工業	Medium 中期	55%

Particulars of Properties 物業詳情

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INVESTMENT PROPERTIES (Continued)

投資物業(續)

Location 地點	Use 用途	Tenure 租期	Applicable interest of the Group 本集團應佔權益
House No. 203 and two car parking spaces, Boulevard Du Lac, The Beverly Hills, 23 Sam Mun Tsai Road, Tai Po, New Territories Hong Kong 香港 新界大埔 三門仔路23號 比華利山別墅 湖景道 之房屋203號及兩個車位	Vacant 空置	N/A 不適用	100%



ELEGANCE OPTICAL INTERNATIONAL HOLDINGS LIMITED
高雅光學國際集團有限公司