



**KINGMAKER FOOTWEAR HOLDINGS LIMITED**

**信星鞋業集團有限公司**

(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 : 01170



Annual Report  
**2019**  
年報

## Contents 目錄

Corporate Information 公司資料	2
Financial Highlights 財務摘要	4
Chairman's Statement 主席報告	6
Management Discussion and Analysis 管理層討論及分析	14
Environmental, Social and Governance Report 環境、社會及管治報告	28
Corporate Governance Report 企業管治報告	49
Directors and Senior Management Profiles 董事及高層管理人員履歷	70
Report of the Directors 董事會報告	82
Independent Auditor's Report 獨立核數師報告	97
<b>Audited Financial Statements 經審核財務報表</b>	
Consolidated Statement of Profit or Loss 綜合損益表	106
Consolidated Statement of Comprehensive Income 綜合全面收益表	108
Consolidated Statement of Financial Position 綜合財務狀況表	110
Consolidated Statement of Changes in Equity 綜合權益變動表	112
Consolidated Statement of Cash Flows 綜合現金流量表	114
Notes to Financial Statements 財務報表附註	117
Particulars of Investment Properties Held by the Group 本集團持有之投資物業詳情	256



# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mdm. Huang Hsiu-duan, Helen  
Mr. Mumma, Adin David (resigned on 1 May 2019)  
Mr. Wong Hei-chiu  
Mr. Chen Yi-wu, Ares  
(appointed as executive director on 1 May 2019)

### Non-executive Directors

Mr. Chan Ho-man, Daniel  
Mr. Kimmel, Phillip Brian  
(re-designated from an executive director to a  
non-executive director on 1 September 2018)  
Dr. Chow Wing-kin, Anthony, SBS, J.P.

### Independent non-executive Directors

Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

## COMPANY SECRETARY

Mr. Wong Hei-chiu

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17th Floor  
Empress Plaza  
17-19 Chatham Road South  
Tsimshatsui  
Kowloon  
Hong Kong

## SOLICITORS

Guantao and Chow  
*Solicitors and Notaries*

## AUDITOR

Ernst & Young  
*Certified Public Accountants*

## 董事會

### 執行董事

黃秀端女士  
馬大衛先生 (於二零一九年五月一日辭任)  
黃禧超先生  
陳奕舞先生  
(於二零一九年五月一日獲委任為執行董事)

### 非執行董事

陳浩文先生  
柯民佑先生  
(於二零一八年九月一日  
由執行董事調任為非執行董事)  
周永健博士，銀紫荊星章，太平紳士

### 獨立非執行董事

譚競正先生  
戎子江先生  
陳美寶女士

## 公司秘書

黃禧超先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

## 香港總辦事處及主要營業地點

香港  
九龍  
尖沙咀  
漆咸道南17-19號  
帝后廣場  
17樓

## 律師

觀韜律師事務所  
律師及公證人

## 核數師

安永會計師事務所  
執業會計師

### BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Credit Agricole Corporate & Investment Bank  
China Construction Bank (Asia) Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

### STOCK CODE

01170

### WEBSITE

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

### KEY DATES

#### Closure of Register of Members

#### *Entitlement to attend and vote at the Annual General Meeting*

23 August 2019 to 28 August 2019

#### *Entitlement to the proposed special dividend*

4 September 2019 to 6 September 2019

#### Annual General Meeting

28 August 2019

#### Proposed Payment Date of Special Dividend

On or about 26 September 2019

### 百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心54樓

### 主要往來銀行

東方匯理銀行企業及投資銀行  
中國建設銀行(亞洲)股份有限公司  
中國工商銀行(亞洲)有限公司

### 股份代號

01170

### 網站

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

### 重要日期

#### 暫停辦理股份過戶登記

#### 獲得出席股東週年大會並於會上投票的資格

二零一九年八月二十三日至二零一九年八月二十八日

#### 擬派特別股息的獲得資格

二零一九年九月四日至二零一九年九月六日

#### 股東週年大會

二零一九年八月二十八日

#### 建議派發特別股息日期

二零一九年九月二十六日或該日前後

# Financial Highlights

## 財務摘要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收益	<b>1,100,649</b>	1,164,873	-5.5%
Gross profit	毛利	<b>116,255</b>	182,621	-36.3%
Gross profit margin	毛利率	<b>10.6%</b>	15.7%	-5.1 points 個百分點
<b>Profit for the year attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔年內溢利</b>			
Recurring profit <sup>#</sup>	經常性溢利 <sup>#</sup>	<b>39,466</b>	80,714	-51.1%
Non-recurring profit/(loss) <sup>^</sup>	非經常性溢利/(虧損) <sup>^</sup>	<b>(3,873)</b>	176,546	
<b>Total</b>	<b>總計</b>	<b>35,593</b>	257,260	-86.2%
		<b>HK cents 港仙</b>	HK cents 港仙	
<b>Basic earnings per share</b>	<b>每股基本盈利</b>			
- For profit for the year	- 年內溢利	<b>5.14</b>	36.82	-86.0%
- For profit for the year from continuing operations	- 來自持續經營業務之年內溢利	<b>5.14</b>	36.51	-85.9%
		<b>HK cents 港仙</b>	HK cents 港仙	
<b>Proposed final and special dividends</b>	<b>擬派末期及特別股息</b>			
Interim dividend per share	每股中期股息	<b>2.8</b>	3.8	
Special dividend per share	每股特別股息	<b>1.2</b>	11.2	
Final dividend per share	每股末期股息	<b>-</b>	2.2	
Special dividend per share	每股特別股息	<b>2.0</b>	12.8	
<b>Total dividends per share for the year</b>	<b>全年每股股息合計</b>	<b>6.0</b>	30.0	-80.0%

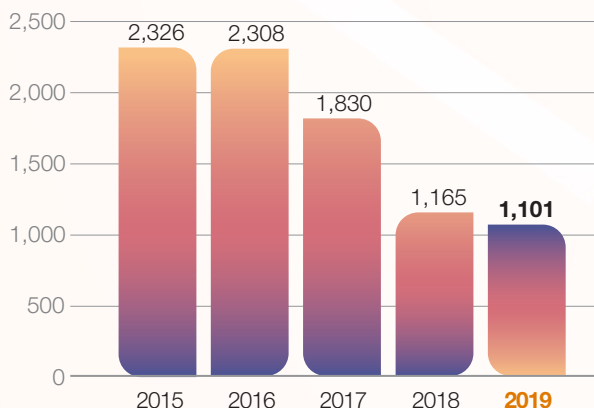
• Cash and cash equivalents of approximately HK\$610 million  
<sup>#</sup> Balance included profit for the year attributable to equity holders of the Company, excluding loss on disposal of investment properties, gain on disposal of subsidiaries from continuing operations and profit for the year from discontinued operation  
<sup>^</sup> Balance included loss on disposal of investment properties, profit for the year from discontinued operation and gain on disposal of subsidiaries from continuing operations

• 現金及等同現金項目約610,000,000港元  
<sup>#</sup> 結餘包括本公司權益持有人應佔年內溢利，不包括來自持續經營業務之出售投資物業虧損、出售附屬公司之收益及來自已終止經營業務之年內溢利  
<sup>^</sup> 結餘包括來自已終止經營業務之出售投資物業虧損、年內溢利及來自持續經營業務之出售附屬公司之收益

### Turnover from Continuing Operations

#### 來自持續經營業務之營業額

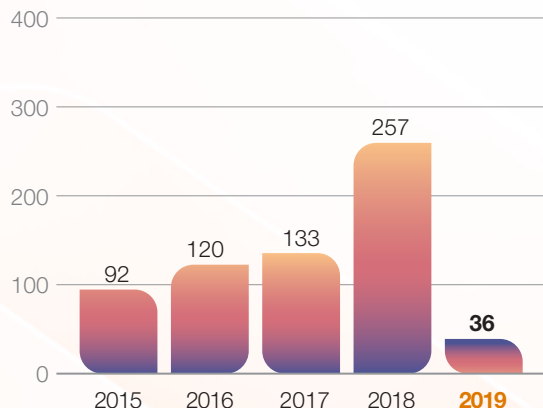
(HK\$ Mil 百萬港元)



### Profit for the Year Attributable to Equity Holders of the Company

#### 本公司權益持有人應佔年度溢利

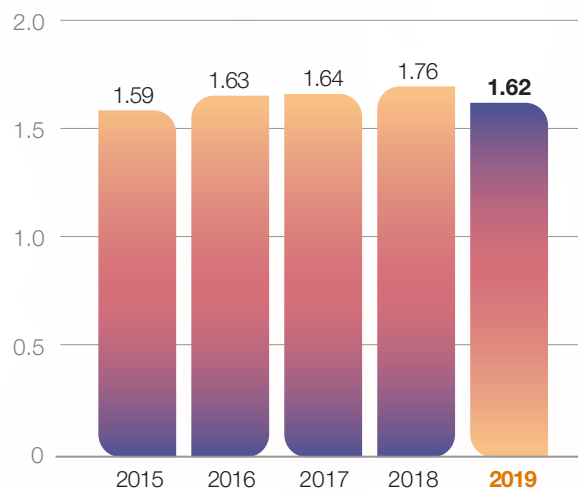
(HK\$ Mil 百萬港元)



# Financial Highlights 財務摘要

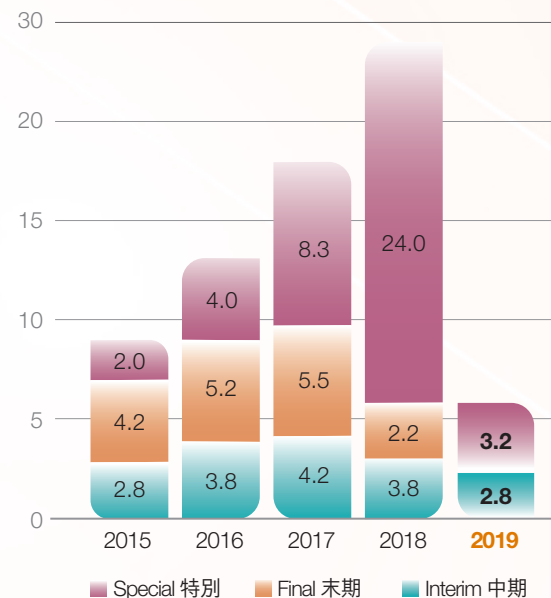
## Net Asset Value Per Share Attributable to Equity Holders of the Company 本公司權益持有人應佔每股資產淨值

(HK\$ 港元)

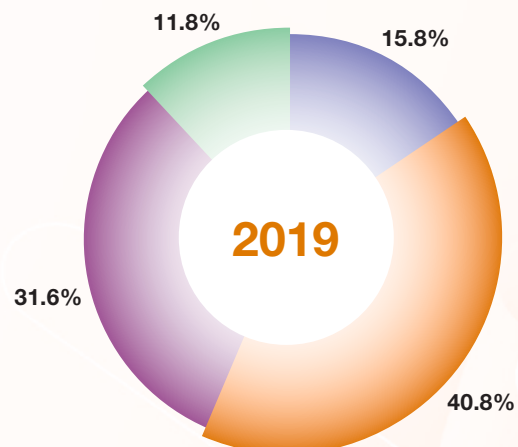
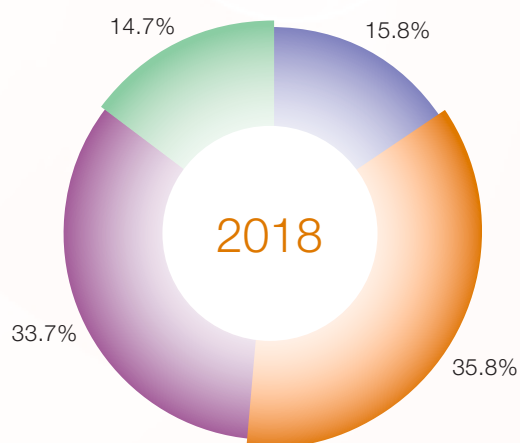


## Dividend Per Share 每股股息

(HK Cents 港仙)



## Revenue from continuing operations (by geographical) 來自持續經營業務之收益 (按地區劃分)



■ Others 其他   ■ Asia 亞洲   ■ Europe 歐洲   ■ United States of America 美國

# Chairman's Statement

## 主席報告

“We have overcome many challenges over the past decades and look forward to tapping into opportunities ahead. The trend of footwear brand customers moving their sourcing locations from China to other manufacturing hubs will likely continue. Planning well in advance, we now command a strong platform comprising two main and scalable production hubs in Vietnam and Cambodia, with a supportive center in Mainland China. Our strong manufacturing competence has placed us well to meet future customer needs despite the current short-term business volume decline.”

**Chan Ho Man, Daniel**  
Chairman

「集團過去數十年克服了多重挑戰，未來我們將繼續發掘新商機。鞋履品牌客戶將其採購地從中國轉向其他生產中心的趨勢料將延續。我們未雨綢繆，經過多年來佈局多國的產能規劃，本集團現時擁有一個強大的平台，包括越南和柬埔寨的兩個主要及可擴容生產中心，輔以在中國內地的生產中心作為支援。儘管目前出現短期業務量下滑，但強大的生產力賦予本集團滿足未來消費者需求的卓越能力。」

陳浩文  
主席



## MACROECONOMIC DISCUSSION

The financial year ended 31 March 2019 witnessed notably slowed global economic activity. The trade frictions between the United States (the “US”) and China impacted not only these two economies but also increasingly on global business confidence and consumer demand. At the same time, the global trade and Brexit uncertainties had taken a toll on the euro area economy, reflected in some lost momentum in the zone’s economic growth. Ongoing volatility and trade tensions will likely continue to dim the prospects of the advanced economies in 2019.

Southeast Asia’s growth rate dropped last year as the region was hit by external and domestic headwinds. In line with global trends, Asia’s economy will continue to be under pressure in the current year, with China’s growth expected to slow further.

## 宏觀經濟討論

截至二零一九年三月三十一日止財政年度內，全球經濟活動明顯放緩。美國與中國之間的貿易摩擦不僅貽誤兩國的經濟體，也不斷影響全球商業信心和消費者需求。同時，全球貿易和英國脫歐的不確定性對歐元區經濟造成重創，從其經濟增長勢頭減弱可見一斑。二零一九年，持續的波動和貿易緊張局勢可能會繼續令發達經濟體的前景蒙上陰影。

受國內外經濟逆風打擊，東南亞地區的增長率去年有所下降。與全球趨勢一致，亞洲經濟今年將繼續承壓，預計中國經濟增長將進一步放緩。

The footwear industry reported generally weak retail sales in major markets during the past year, with some brand owners giving cautious revenue guidance for 2019. In the US, a number of notable footwear businesses have filed for bankruptcy since 2018 citing competition, underperforming stores and supply-chain interruptions among the factors in their decision. Retail conditions have also been tough in the United Kingdom (the "UK"), with further declines in clothing, footwear and outdoor sales towards mid-2019 as the country met with higher political and economic uncertainty. Industry data show that appetite for this year is waning and retailers are sitting on piles of sale stock.

過去一年，鞋履業主要市場的零售銷售普遍呈現疲軟，部分品牌就二零一九年發出審慎收益指引。美國方面，自二零一八年以來，多家知名鞋履企業申請破產，決定申請破產的理由包括競爭、店舖表現不佳及供應鏈受干擾。英國的零售環境亦艱難重重，受國內政治和經濟高度不確定性影響，至二零一九年中，服裝、鞋履和戶外用品銷售進一步下滑。行業數據顯示，半年度胃納正在縮減，零售商銷售庫存水位仍高。

### GROWTH STRATEGIES

#### Strategic goals:

1. Take a prudent and proactive approach to growth.
2. Invest in technology and innovation to provide effective solutions to customers.
3. Explore opportunities for asset enhancement to increase return for shareholders.
4. Talent development – a continuous task for management.

#### Operational goals:

1. Seek an optimal scale to balance business volume and profitability, by focusing on higher-value products and brands with growth potential.
2. Continue with the deployment of lean manufacturing and semi-automation in the southern Vietnam and Cambodia production bases.
3. Enforce stringent cost control measures in the light of weak market conditions.
4. Attract, retain and engage talents from diverse backgrounds to strengthen the Group's professional management.

#### Financial goals:

1. Continue prudent financial management.
2. Maintain a healthy financial position.
3. Improve the Return on Investment (ROI) in the long term.
4. Maintain a broadly stable dividend policy while seeking to deliver higher payouts if deemed appropriate.

### 增長策略

#### 戰略目標：

1. 採取審慎而積極的增長方針。
2. 投資於技術及創新，務求向客戶提供有效的解決方案。
3. 挖掘資產增值的機會，從而增加股東回報。
4. 人才發展乃長期管理工作目標。

#### 業務目標：

1. 專注於具有增長潛力的高價值產品及品牌，以尋求最佳規模以平衡業務量及盈利能力的發展。
2. 繼續於越南南部及柬埔寨生產基地部署精益生產及半自動化。
3. 鑒於市場狀況疲軟，實施嚴格的成本控制措施。
4. 吸引、挽留及聘用背景多元化的人才，以加強本集團的專業管理。

#### 財務目標：

1. 採取審慎的財務管理。
2. 維持穩健的財政狀況。
3. 提高長期投資回報 (ROI)。
4. 維持大致穩定的股息政策，同時在適當時機爭取更高派息。



# Chairman's Statement

## 主席報告

### STRATEGIES AND OUTLOOK

#### Invest for the Future – Platform Readied for Long-term Growth

We believe in every crisis lies an opportunity, but in order to be well prepared we need to invest for the future.

The trend of footwear brand customers moving their sourcing locations from China to other manufacturing hubs will likely continue as the costs remain on the rise in the country.

Staying alert to the trend of rising costs and tightening operating conditions in China, we have planned well in advance since the turn of the century to diversify our manufacturing locations. After years of capacity planning across a multi-country layout, the Group now commands a strong platform comprising two main and scalable production hubs in Vietnam and Cambodia, with a supportive center in Mainland China.

The planning and investment in strengthening and rationalizing our production competence is a continuous process for the Group, and has helped us serve the evolving needs of our customers. This multi-year program first involved the scaling down of our capacities in Zhongshan (Guangdong Province) and Jiangxi, and the eventual disposal of these two centers after a careful evaluation of the clients' manufacturing requirements and the value of these assets. Currently we are retaining the Zhuhai center as a research and development ("R&D") and alternative production location.

As an important part of our rationalization program, we have set up a robust and scalable production base in southern Vietnam and Cambodia. In order to prepare for further expansion, we have already completed the construction of a new factory on a site adjacent to our existing facilities in southern Vietnam. Our short-to-medium-term plan ahead is to ramp up production in the new factory premises when our existing plant reaches a higher level of utilization. For medium-term development, a plot of land has been reserved on a site within half-an-hour's drive from the existing plant.

### 策略和前景

#### 投資未來－長期增長平台準備就緒

我們堅信，危機與契機並存；但不能打無準備之仗，因此我們要投資未來。

受國內成本持續上升影響，鞋履品牌客戶將其採購地從中國轉向其他生產中心的趨勢料將延續。

我們始終對中國成本上升和經營環境趨嚴的大勢保持警惕，世紀之交以來，我們未雨綢繆，分散佈局我們的生產基地。經過多年來佈局多國的產能規劃，本集團現時擁有一個強大的平台，包括越南和柬埔寨的兩個主要及可擴容生產中心，輔以在中國內地的生產中心作為支援。

對於本集團而言，加強及優化生產能力的規劃與投資是一個持續漫長的過程，亦幫助我們滿足消費者不斷變化的需求。此多年計劃的第一步即為縮減中山（廣東省）及江西的產能。在審慎評估客戶的生產需求以及此等資產的價值後，最終完成兩個中心的出售。目前，我們保留珠海中心作為研究開發（「研發」）及替代生產基地。

我們同時在越南南部及柬埔寨設立強健並可擴容的生產基地，作為優化計劃的重要一步。在越南南部的現有工廠旁，我們已建成一座新廠房，為未來擴張打下基礎。日後的中短期計劃包括在現有工廠使用率進一步提高後，為新工廠配置產能。此外，我們在距離現有工廠不到半小時車程的地點保留一幅地塊，為未來中期發展作準備。

## Chairman's Statement 主席報告

Our strong manufacturing competence has placed the Group well to meet future customer needs despite the current short-term business volume decline. We therefore view the costs spent on readying our production platform as a necessary investment to capture growth opportunities as the market rebounds.

With a core competence in the manufacturing of premium casual, children's and rugged athletic footwear, we have sought to expand our capability in other types of footwear and outsoles through an investment in an affiliated company, Alliance Investment Development Limited. Based in central Vietnam, this affiliate was established jointly with Evervan Group, which has a strong background in the production of international top-of-the-line sports shoes. We aim to achieve synergies with the affiliate as it rolls out its business development initiatives.

The affiliate's business plan has lagged behind its original schedule owing to weak retail conditions. A loss was therefore incurred in the financial year ended 31 March 2018. With dedicated efforts to raise the efficiency of the plant and to control costs, the loss was narrowed during the reporting year. As the affiliate anticipates an increase in orders in the coming year, investments are being made to build a new factory building and ancillary facilities, and purchase machineries for additional production lines and modify them to suit the requirements of a new customer. The affiliate will also continue to enhance its automation and lean manufacturing process in order to seek further efficiency improvements. To facilitate this, as announced on 25 April and 30 April 2019, the Group has advanced a shareholder's loan of approximately US\$4,000,000 to the affiliate on 30 April 2019 and will provide further financial assistance of approximately US\$4,000,000 to this affiliate by way of shareholders' loan or guarantees on a several basis in respect of borrowings from banks by the end of this calendar year.

儘管目前出現短期業務量下滑，但強大的生產力賦予本集團滿足未來消費者需求的卓越能力。因此，我們認為有必要為生產平台作投資，作好準備，從而能夠在市場回暖時把握增長機遇。

在鞏固生產優質休閒、兒童及豪邁型運動鞋履的核心能力之餘，我們投資於聯屬公司Alliance Investment Development Limited，以擴展其他類型鞋履及鞋底的能力。該聯屬公司位於越南中部，與榮誠集團合資建立。榮誠集團於生產國際高端運動鞋方面擁有雄厚背景。我們希望在聯屬公司推進其業務發展計劃同時可實現協同效益。

由於零售市場疲軟，聯屬公司業務計劃滯後於其原定時間表，因而截至二零一八年三月三十一日止財政年度錄得虧損。經過提高工廠效益及控制成本方面的不懈努力，虧損於報告年度收窄。鑒於聯屬公司預計下一年度的訂單將增加，投資正不斷增加，用於建設新工廠及配套設施、購買額外生產線所需的機器設備以及調試此等設施設備，從而滿足新客戶的需求。聯屬公司亦將繼續升級自動化及精實生產流程，以實現進一步的效益提升。為促進這一發展，誠如二零一九年四月二十五日及四月三十日所公佈，本集團已於二零一九年四月三十日向聯屬公司提供股東貸款約4,000,000美元，並將於本曆年末就銀行貸款通過股東貸款或擔保的方式按若干基準對該聯屬公司提供進一步財務援助約4,000,000美元。

# Chairman's Statement

## 主席報告

### Process Evolution and Technological Advancement

As discussed in the last annual report, we work together with our clients to meet market trends and challenges. The uncertainty in the global economy and soft retail environment have driven footwear brand owners to turn to a more conservative procurement strategy, while testing market acceptance with the introduction of more product designs, resulting in generally smaller order batch sizes.

We understand that smaller quantities and a wider array of models have become a norm in the footwear industry. In order to help our clients cope with the market challenges, we have designed a concept-line system which is equipped with a leaner workforce with the work process revamped to cater to small orders, quick turnaround time and frequent assembly line rearrangements. The design of this system also allows us to improve our quality checks with immediate spotting and correction of errors, and to have more transparent daily output records.

Despite higher costs on material usage and staff adaptation at the initial stage of transition to concept lines, we believe this change is the right approach to tackle the market trend shift. The unit material and staff costs can be brought down as efficiency gradually increases and the production scale rebounds. The transition from the traditional production line setup to concept lines will continue in this coming year.

Higher levels of automation, innovation and digitalization are also underway to drive efficiency and quality enhancements. We foresee that labor shortage and cost inflation will increasingly be a challenge for manufacturers, and in view of this we will continue to explore and apply innovative technologies, including the use of artificial intelligence and the continued advancement of lean manufacturing and semi-automation processes. Digital transformation of our facilities also enables real-time monitoring and prompt reaction to various operational processes, from production planning to products delivery.

### 生產革新與技術進步

誠如去年年報所述，我們與客戶攜手應對市場趨勢和挑戰。全球經濟不確定性和零售環境疲弱促使鞋履品牌擁有人轉而採取更保守的採購策略，同時通過引入更多產品設計測試市場接納度，因而導致整體訂單批量偏小。

我們了解，較小批量和更多款式已成為鞋履業的常態。為幫助客戶應對市場挑戰，我們設計了概念線系統，配備更精簡的員工隊伍，改進工作流程以滿足小批量訂單、週轉時間加快和頻繁的裝配線重新佈置。該系統的設計亦令我們能夠即時識別和糾正瑕疵以改善質檢，並獲取更透明的每日產出記錄。

儘管在向概念線過渡的初始階段，材料使用和員工適應成本較高，我們認為該轉變是應對市場趨勢變化的正確途徑。隨著效率逐步提升和生產規模反彈，單位材料和人員成本可望降低。傳統生產線設置到概念線的轉變將在未來一年持續。

提升自動化、創新及數字化水平的工作亦在進行中，以帶動提質增效。我們預見到勞動力短缺及成本通脹將愈加成為製造商的挑戰，有鑒於此，我們將開拓及應用創新技術，包括人工智能應用、精實生產及半自動化的持續發展。各項設施的數字化升級亦幫助實現從生產規劃到產品交付過程中對各類操作的實時監控及迅速反應。

# Chairman's Statement

## 主席報告

While we continue to invest in refining our manufacturing process and technology, we will maintain strict cost control, such as closely managing headcounts and working hours, in order to deliver value to our customers.

### Talent Development and Leadership Succession

We develop and retain a diverse and talented team of people who are committed to making our customers successful and to growing a world-class company that can share in that success. And with the recruitment and nurturing of young talents, we aim to build a robust second-generation management team to continue the succession of managerial roles.

I would like to take the opportunity to welcome Mr. Chen Yiwu, Ares to the Board as an Executive Director and our Chief Operating Officer. Mr. Chen joined the Group in 2016 and has contributed to our marketing and business development efforts. In his new capacity, Mr. Chen will work closely with our production and marketing teams to drive business growth. On behalf of the Board, I also express my gratitude to Mr. Mumma, Adin David for his contribution during his service.

As our production centers in Vietnam and Cambodia continue to grow and mature, we are training local staff members to take up management roles for these facilities. Localization will be an important step to strengthen the long-term development of these manufacturing locations.

I believe the Group is well on track to achieve its talent development and succession goals.

在持續投資改進生產流程及技術的同時，我們執行嚴格的成本控制，包括嚴格管理員工隊伍及工作時間，進而為客戶創造價值。

### 人才發展及領導層繼任

經選拔及培養的精英團隊致力於幫助客戶實現成功，並能助公司分享客戶成就，以發展為世界級企業。通過招聘及培養年輕人才，我們旨在建立一支穩健的第二代管理團隊，以延續管理層的繼任。

本人謹藉此機會歡迎陳奕舞先生加入董事會，擔任執行董事及首席營運官。陳先生於二零一六年加入本集團，為我們的營銷推廣及業務發展工作作出貢獻。陳先生履新後將與生產及營銷推廣團隊密切合作，以推動業務增長。本人亦謹代表董事會感謝馬大衛先生於任期內作出的貢獻。

隨著越南及柬埔寨的生產中心不斷發展和成熟，我們正在培訓當地員工肩負該等設施的管理職責。本地化為鞏固該等生產基地長期發展的重要一步。

本人堅信，本集團正穩步實現人才發展和繼任目標。

# Chairman's Statement

## 主席報告

### Asset Enhancement

In line with the Group's business and capacity planning, some self-owned factory and office properties may not be fully utilized at times. The Board has initiated a long-term asset enhancement program to consider the potential of sale or leasing in order to create returns on these assets.

During the year, the Group continued to lease out its self-owned property in Shanghai to independent third parties. In Hong Kong, the Group has reorganized its office and warehouse properties, after which a warehouse had been leased out. One floor of office space in Hong Kong was also rented out recently.

As for the Zhuhai site, the Board will continue to evaluate its potential and value. Due consideration will be given to the potential of capital appreciation of this asset as the development of the Greater Bay Area continues to roll out. Management will carefully weigh the pros and cons, with a view to coming up with a plan that is in the best interest of the shareholders.

### Concluding Remarks

The subdued retail conditions in major footwear markets have continued in 2019, reflected in the conservative procurement patterns of our brand customers. While we have yet see major breakthroughs in the order book during the new financial year 2019/20, we remain confident in a longer-term market revival for the footwear industry.

Indeed, the Group has persevered through a series of economic cycles and major macro challenges. We believe that our deep-rooted culture to maintain steady business progress, financial stability and strong governance has guided our path one step after another in our decades-long history. And in future, the Group will continue to adopt a prudent management approach to achieve sustainable development.

### 資產增值

配合本集團的業務及產能規劃，部分自有工廠及辦公室物業不時可能並無充分利用。董事會已提出一項長期資產增值計劃，以考慮物業出售或出租的潛力，以就該等資產創造回報。

年內，本集團繼續將其於上海的自有物業出租予獨立第三方。本集團已重整其香港的辦公室及倉庫物業，其後已租出一個倉庫。目前，香港的一層辦公樓層亦已租出。

珠海物業方面，董事會將繼續評估其潛力和價值。考慮到大灣區的發展，本集團將審慎考慮該資產的資本增值潛力。管理層將仔細權衡利弊，以期制定符合股東最佳利益的方案。

### 結語

主要鞋履市場零售環境疲弱境況延續至二零一九年，反映在我們品牌客戶的保守採購模式。儘管我們於二零一九／二零年新財政年度的訂單仍未看到重大突破，但我們仍然對鞋履行業的長期市場復甦充滿信心。

事實上，本集團經受住一系列經濟週期和重大宏觀挑戰的考驗，砥礪前行。我們相信，過去數十載，我們保持穩定的業務進展、穩健的財務及強政勵治的文化根深蒂固，指引我們邁步向前。未來，本集團將繼續實施審慎的管理措施，以實現持續發展。

# Chairman's Statement

## 主席報告

Our reliability and client-oriented solutions have earned us long-term partnership relationships with many well established and up-and-coming footwear brands. We value these partnerships, and our customer-centric approach will continue to drive our progress in constantly renewing our manufacturing competence.

We maintain a cautiously optimistic outlook for the current financial year, while we will work hard to enhance the efficiency and thus performance of our various facilities. Equipped with a strong production platform, we are well positioned to remain competitive in the evolving marketplace. Together with the Kingmaker family, the Group will stay as the best run in the industry.

### APPRECIATION

I am grateful to all our business partners and clients who have supported our tireless efforts to create long-term value for our shareholders and society. I also take the opportunity to thank my fellow directors, senior management and all staff members for their dedicated service. The Group will continue to take prudent yet steadfast steps forward towards our corporate and business goals.

By order of the Board  
**Chan Ho Man, Daniel**  
*Chairman*

Hong Kong, 26 June 2019

我們憑藉可靠及以客戶為本的解決方案，與許多知名和嶄露頭角的鞋履品牌建立長期合作夥伴關係。我們重視這些合作夥伴關係，同時以客戶為中心的方針將繼續推動我們不斷更新生產能力。

我們對本財政年度保持謹慎樂觀展望，同時將不斷努力提升各項設施的效率，進而提高績效。憑藉強大的生產平台，我們已準備好在不斷變化的市場保持競爭力。攜手信星大家庭，本集團將力爭行業上游。

### 致謝

本人謹此向所有業務合作夥伴及客戶致以謝意，感謝他們的支持，讓我們可不懈努力為股東和社會創造長期價值。本人亦藉此機會感謝各位董事、高級管理層人員以及全體員工的熱忱服務。本集團將繼續邁出審慎而堅定的步伐，以實現企業及業務目標。

承董事會命  
主席  
陳浩文

香港，二零一九年六月二十六日

# Management Discussion and Analysis

## 管理層討論及分析



### FINANCIAL RESULTS

The Board is pleased to announce the annual results of Kingmaker Footwear Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) for the year ended 31 March 2019.

The year under review was a period of multiple and complex challenges. On the sales front, slower growth in many economies, a deepening Brexit crisis and its impact on the European markets, as well as expectations of prolonged and costlier Sino-US trade conflicts, have imposed a major hit on the retail environment. Operationally, the increasing client requirement for smaller order sizes and quick turnaround time has resulted in frequent assembly line rearrangements, which have undermined the economies of scale. The Group’s resilience was tested against this background.

### 財務業績

董事會欣然公佈信星鞋業集團有限公司(「本公司」)連同其附屬公司(「本集團」)截至二零一九年三月三十一日止年度的年度業績。

回顧年度期間充滿多重及複雜的挑戰。在銷售層面，眾多經濟體的增長放緩、英國脫歐危機加劇以至其對歐洲市場的影響，及預計中美貿易衝突將長久持續且代價更高昂，均對零售環境造成了巨大衝擊。經營方面，客戶訂單轉趨小批量及周轉時間迅速導致裝配線需要頻繁重排，令規模經濟受損。面對上述情況，本集團的經營韌度受到考驗。

# Management Discussion and Analysis

## 管理層討論及分析

### Turnover

During the year ended 31 March 2019, turnover decreased by 5.5% year on year to approximately HK\$1,101 million (2018: approximately HK\$1,165 million) on a 10.9% drop in business volume (pairs).

Despite a mild turnover growth in the first half of the financial year 2018/19, footwear retail sales in major markets dropped significantly during the second half amid a number of uncertainties and challenges. This led brand customers to become even more conservative in procurement. Reduced order sizes, combined with the Group's adoption of a more selective sales strategy, resulted in a decline in full-year business volume.

The strategy to pitch for higher-value products and to enhance the business portfolio drove a 4.6% improvement in the average selling price ("ASP") of the Group's sales.

### Gross Profit

As disclosed in the annual report of the Company for the year ended 31 March 2018 and the interim report for the six months ended 30 September 2018, continuous rising costs and changes of safety standards remained a major pressure on the gross margin. The gross profit decline also took into account additional staff training and product development costs incurred from the conversion of traditional production lines into concept lines. Some efficiency loss was incurred due to the moving of production lines between centers as some clients opted to shift manufacturing locations to meet their business and operational needs.

### 營業額

截至二零一九年三月三十一日止年度，由於業務量（雙數）下降10.9%，故營業額按年下降5.5%至約1,101,000,000港元（二零一八年：約1,165,000,000港元）。

儘管於二零一八／一九財政年度上半年營業額呈溫和升幅，惟下半年主要市場的鞋業零售面臨眾多不確定因素及挑戰，銷售額明顯下滑。此等情況致使品牌客戶採取更保守的採購策略。訂單批量縮減，外加本集團採納更具選擇性的銷售策略，導致全年業務量下降。

本集團採取策略爭取較高價值的產品及提升業務組合，推動銷售的平均售價（「平均售價」）上升4.6%。

### 毛利

誠如本公司截至二零一八年三月三十一日止年度的年報及截至二零一八年九月三十日止六個月的中期報告所披露，持續上升的成本及安全標準的變動仍令毛利受壓。毛利減少亦由於廠房由傳統生產線轉為小流水生產模式，因而產生額外的員工培訓及產品開發成本。此外，由於若干客戶選擇轉移生產地點以滿足其業務及營運需求，導致各中心之間的生產線互相轉移，從而造成若干效率損失。





# Management Discussion and Analysis

## 管理層討論及分析

The concept lines were designed to accommodate small batch size production, as well as fast and frequent assembly line changes. However, with the lack of repeat orders, re-adaptations to new production processes were required and workers' training could not translate into efficiency. Material usage and labor input both increased under this circumstance.

The gross profit margin was also adversely affected by increased minimum wages in Vietnam and Cambodia, as well as salary raises owing to inflation and competition for labor amid strong foreign direct investments into these two manufacturing hubs. In light of ongoing labor shortages, the Group opted to maintain a relatively stable pool of skilled workers in spite of the short-term order fluctuations. With the labor force already deployed, a scale down of production volume has brought utilization lower and thus higher unit labor costs.

Wages and salaries, including allowances and other benefits, increased to approximately HK\$355 million (2018: approximately HK\$315 million). This cost item's proportion to turnover rose 5.2 percentage points to 32.2% (2018: 27.0%).

Costs associated with the furtherance of process automation, as well as resources invested to cope with changes in employee rights regulations, also had an effect on the gross profit.

The gross profit margin dropped to 10.6% (2018: 15.7%) as a result of the above factors.

### Net Profit

The Group recorded an approximately 86.2% year-on-year decrease in profit attributable to equity holders of the Company to approximately HK\$36 million (2018: approximately HK\$257 million). The decline in net profit was principally attributable to: (a) the absence of the non-recurring profit of approximately HK\$174 million from the net gain on disposal of Kingmaker Footwear (Zhong Shan) Co., Ltd. as recognized for the year ended 31 March 2018, the effect of which had already been shown in the interim results of the Group for the six months ended 30 September 2018; and (b) the approximately 51.1% year-on-year decrease in recurring profit.

小流水生產線乃為適應小批量生產、迅速及頻繁變更裝配線而設計。然而，由於缺乏重複訂單，建立新生產流程時均須重新適應，以致勞工培訓無法轉化為效率，故基於此情況，材料使用及勞動力投入均有所增加。

越南及柬埔寨的最低工資增加，以及由於兩地通貨膨脹和外來直接投資強勁令企業競爭勞動力導致薪金上漲，亦使得毛利率遭受不利影響。鑒於勞動力持續短缺，儘管出現短期訂單波動，本集團仍選擇維持相對穩定的技術勞工儲備。由於勞動力已配置，生產規模縮減令使用率降低，單位勞動力成本因而提高。

工資及薪金（包括津貼及其他福利）增至約355,000,000港元（二零一八年：約315,000,000港元）。此成本項目於營業額的佔比上升5.2個百分點至32.2%（二零一八年：27.0%）。

與促進工序自動化相關的成本以及為應對僱員權利法規變動而投入的資源，亦對毛利產生影響。

由於上述因素，毛利率下降至10.6%（二零一八年：15.7%）。

### 純利

本集團錄得本公司權益持有人應佔溢利按年減少約86.2%至約36,000,000港元（二零一八年：約257,000,000港元）。純利下降主要歸因於：(a)於截至二零一八年三月三十一日止年度內出售順星製鞋（中山）有限公司確認淨收益所產生非經常性溢利約174,000,000港元，而本年度並無該類收益，其影響已於本集團截至二零一八年九月三十日止六個月的中期業績中反映；及(b)經常性溢利按年減少約51.1%。

# Management Discussion and Analysis

## 管理層討論及分析

The decrease in recurring profit was in turn attributable to: (a) a decrease in revenue attributable to the Group's core business of manufacturing and sale of footwear products, thereby reducing the cost benefits from scale economies; (b) additional labour costs incurred in association with the conversion of traditional production lines into concept lines; and (c) additional costs incurred and associated with re-evaluation of the Group's business model, client and product mix aimed at shifting its focus onto products with higher profit margins in the long run. These negative factors were nevertheless partially offset by the reversal of a tax provision in the amount of approximately HK\$35 million due to an overprovision in prior years' income taxes.

The net profit also took into account a share of losses of associates amounting to approximately HK\$7.4 million (2018: approximately HK\$11.6 million), as well as the impact of the devaluation of the Renminbi ("RMB") on the Group's RMB-denominated financial assets.

Earnings per share attributable to equity holders of the Company for the year decreased by 86.0% year on year to approximately HK5.14 cents (2018: approximately HK36.82 cents).

### Key Financial Ratios

Healthy financial ratios were maintained during the year:

- Debtors' turnover decreased to 34 days for the year ended 31 March 2019 (2018: 37 days);
- Stock turnover was 101 days (2018: 97 days) owing to a temporary holding of stock on customers' request;
- Strong liquidity with net cash in hand of approximately HK\$610 million as at 31 March 2019 (2018: approximately HK\$804 million);
- Current and quick ratios were 2.7 and 2.3 respectively (2018: 2.4 and 2.1 respectively).

經常性溢利減少則歸因於：(a)本集團製造及銷售鞋類產品的核心業務應佔收益減少，因而削弱規模經濟的成本效益；(b)傳統生產線轉為小流水生產線所產生的額外勞動力成本；及(c)本集團重新檢討業務模式、客戶及產品組合，以尋求將長期重心轉向利潤率更高的產品，因而產生的額外成本。由於過往年度所得稅的超額撥備，故稅項撥回金額約35,000,000港元，部分抵銷該等負面因素。

純利亦經計及應佔聯營公司虧損約達7,400,000港元（二零一八年：約11,600,000港元）以及人民幣（「人民幣」）貶值對本集團以人民幣計值的財務資產的影響。

本年度本公司權益持有人應佔每股盈利按年減少86.0%至約5.14港仙（二零一八年：約36.82港仙）。

### 主要財務比率

於年內維持穩健的財務比率：

- 截至二零一九年三月三十一日止年度，應收賬款週轉天數減至34天（二零一八年：37天）；
- 因應客戶要求臨時持有存貨，故存貨週轉天數為101天（二零一八年：97天）；
- 於二零一九年三月三十一日，流動資金強勁，手頭淨現金為約610,000,000港元（二零一八年：約804,000,000港元）；
- 流動及速動比率分別為2.7及2.3（二零一八年：分別為2.4及2.1）。

# Management Discussion and Analysis

## 管理層討論及分析

### Final and Special Dividends

In anticipation of ongoing strong cash generated from the manufacturing and investment properties segments and considering the Group's healthy financial position, the Group pledges to continue its dividend policy of sharing results with shareholders.

Accordingly, the Board recommended the payment of a final dividend and special dividend of HK Nil cents (2018: HK2.2 cents) and HK2.0 cents (2018: HK12.8 cents), respectively, which together with the interim dividend of HK2.8 cents and the special dividend of HK1.2 cents (2018: interim and special dividends of HK3.8 cents and HK11.2 cents, respectively), represents a payout ratio of 116.7% (2018: 81.5%).

## OPERATIONAL REVIEW

### Macro Environment

After a period of moderate economic growth, the retail environment in the US and Europe had started to lose momentum even before the imposition of tariffs on Chinese-made goods. Brand customers have been highly conservative with new product developments, resulting in a lack of 'star products' that have strong and lasting customer appeal and that command premium pricing in the market. A subsequent drop in footwear retail prices was noted.

As the Sino-US trade conflicts escalate, major US footwear companies have warned that the proposed additional tariff of 25% on footwear imported from China would be 'catastrophic' for American consumers and companies. The US shoe industry is on high alert that the new tariffs would affect the coming back-to-school inventory and holiday sales later this year. This would drive footwear brands to further tighten their procurement plans.

Against this backdrop, the Group has taken a more conservative approach in capacity planning. Although a majority portion of the Group's production is now based outside China, the Board is alert to the broad-based impact of the trade conflicts on global economic conditions. More stringent cost and risk management was also adopted to guard against heightened uncertainty in the operating landscape.

### 末期及特別股息

鑒於預期製造分部及投資物業分部持續產生強勁現金流及考慮到本集團財務狀況穩健，本集團承諾將繼續採納與股東分享成果之股息政策。

因此，董事會建議分別派發末期股息及特別股息零港仙（二零一八年：2.2港仙）及2.0港仙（二零一八年：12.8港仙），連同中期股息2.8港仙及特別股息1.2港仙（二零一八年：中期股息及特別股息分別為3.8港仙及11.2港仙），派息率為116.7%（二零一八年：81.5%）。

### 營運回顧

#### 宏觀環境

美國及歐洲的零售環境歷經一段溫和經濟增長期後，在對中國製貨品徵收關稅前已漸失動力。品牌客戶對新產品開發抱持高度保守態度，致使具備強勁及持久客戶吸引力且於市場上享有高價位優勢的「明星產品」匱乏。鞋履零售價的下跌勢頭已於其後顯現。

隨著中美貿易衝突的升級，主要美國鞋履公司警告稱，擬對從中國進口的鞋履額外徵收25%的關稅將對美國客戶及公司造成「災難性」影響。美國鞋業高度警戒，憂慮新關稅將影響本年即將來臨的新學季存貨及假期銷售額。這會驅使鞋履品牌進一步收緊彼等的採購計劃。

在此處境下，本集團於產能計劃方面採取了更保守的方針。儘管本集團的大部分生產現時位於中國境外，董事會就貿易衝突對全球經濟走勢的廣泛影響保持警惕。並採用更嚴格的成本及風險管理以防禦營運環境中不確定性的增加。

# Management Discussion and Analysis

## 管理層討論及分析

### Manufacturing Business

The Group currently operates two core manufacturing bases in southern Vietnam and Cambodia, with a small-scale production center in Zhuhai, the People's Republic of China (the "PRC"). Our production platform also incorporates R&D centers in these three locations, and two outsole factories in southern Vietnam and Cambodia. In addition, the Group holds a 40% interest in a joint-venture factory in central Vietnam.

With the Group's multi-year effort to relocate its production lines from the PRC to the lower-cost Southeast Asian sites, 89.5% of the total production lines were based in Vietnam and Cambodia as at the year-end date, with 10.5% being retained in Mainland China.

As at the year-end date, the Group had a combined production scale of 39 concept and traditional processing lines, aggregating to an annual capacity of around 11.1 million pairs, which were 68.9% utilized (2018: 70.0%). The drop in the utilization rate was mainly a result of the decrease in business volume, the ongoing transition from traditional to concept lines, and the relocation of some production lines between different production centers to meet clients' production requirements.

In southern Vietnam, there were 22 concept lines and 4 traditional lines in operation, while in Cambodia the Group had 6 concept lines and 3 traditional lines. The conversion of traditional lines to concept lines has been ongoing to cater to the trend of small batch order sizes.

In terms of output, the Southeast Asian production base contributed 85.2% of total production (2018: 82.2%) in pairs of footwear, while Mainland China's share was reduced to 14.8% (2018: 17.8%) of total output.

### 製造業務

本集團現時於越南南部及柬埔寨經營兩個核心生產基地，而於中華人民共和國（「中國」）珠海經營一個小規模生產中心。我們的生產平台亦涵蓋位於此三個地點的研發中心，以及位於越南南部及柬埔寨的兩間鞋底生產廠房。此外，本集團持有位於越南中部的合營工廠的40%權益。

本集團多年來致力於將其生產線自中國遷往更具成本效益的東南亞，於年結日，89.5%的總生產線位於越南及柬埔寨，而10.5%則留在中國內地。

於年結日，本集團的合併生產規模包含39條小流水概念生產線及傳統操作線，合共年產能為約11,100,000雙鞋履，使用率為68.9%（二零一八年：70.0%）。使用率下跌主要由於業務量下降，從傳統生產線向小流水生產線的持續過渡，以及於不同生產中心間遷移若干生產線以滿足客戶生產需求所致。

本集團於越南南部運營22條小流水生產線及4條傳統生產線。而在柬埔寨，本集團有6條小流水生產線及3條傳統生產線。傳統生產線正持續轉變為小流水生產線以迎合小批量訂單規模的趨勢。

就產出而言，東南亞生產基地貢獻總產量（以鞋履雙數計）的85.2%（二零一八年：82.2%），而中國內地佔總產出的份額降至14.8%（二零一八年：17.8%）。



# Management Discussion and Analysis

## 管理層討論及分析

The geographical distribution of markets shifted in accordance with the change in product and clientele portfolios. European markets' contribution remained stable at 31.6% (2018: 33.7%) whereas turnover from the US dropped to 11.8% (2018: 14.7%). Shipments to other markets, including Asia and other areas, accounted for 56.6% (2018: 51.6%).

Premium casual footwear remained the major product category, accounting for 54.3% (2018: 55.5%) of turnover. The rugged shoes category contributed 22.2% (2018: 15.5%) of Group turnover during the year, and management noted that this product line is regaining popularity in the market. Babies' and children's footwear's contribution remained stable at 18.8% (2018: 18.2%), while the performance of the athleisure product category was still lackluster with its share dropping to 4.7% (2018: 10.8%).

Major customers for the year included Asics, Clarks, Quiksilver, Skechers and Wolverine, with the top five customers' aggregate contribution remaining quite stable at 92.2% (2018: 93.7%) of total turnover.

Key developments in the Group's production centers include:

### **Southern Vietnam**

Southern Vietnam remained the core manufacturing site for the Group, contributing 68.8% (2018: 62.1%) of total volume output. In the coming year, 3 production lines will be added to this production center.

A new factory situated on a site adjacent to the existing facilities is ready for future use. With confidence in a longer-term market rebound, the new plant will well prepare the Group for ramping up production capacity within a short lead time. In the meantime, the plan is to fully utilize the capacity of the existing facilities before making moves to install machinery and equipment for the new premises.

隨著產品及客戶組合的變化，市場地區分佈發生變動。歐洲市場貢獻穩定維持在31.6%（二零一八年：33.7%），而來自美國的營業額降至11.8%（二零一八年：14.7%）。輸往其他市場（包括亞洲及其他地區）的出貨量佔56.6%（二零一八年：51.6%）。

優質便服鞋仍為主要產品類別，佔營業額的54.3%（二零一八年：55.5%）。豪邁型鞋類於本年度佔本集團營業額的22.2%（二零一八年：15.5%），且管理層注意到此產品線現於市場上重獲追捧。嬰幼兒鞋履的貢獻穩定維持在18.8%（二零一八年：18.2%），而運動便服鞋仍表現遜色，該類別所佔份額降至4.7%（二零一八年：10.8%）。

本年度之主要客戶包括Asics、Clarks、Quiksilver、Skechers及Wolverine，五大客戶的合共貢獻仍相對穩定，佔總營業額的92.2%（二零一八年：93.7%）。

本集團生產中心的主要發展包括：

### **越南南部**

越南南部仍是本集團的核心生產基地，佔總產值的68.8%（二零一八年：62.1%）。來年將於該生產中心添置3條生產線。

新工廠位於現有工廠鄰近地塊，可供未來使用。本集團對長期市場回暖具有信心，新廠房將可令本集團做足準備，可於短期內抬升產能。同時，本集團將按計劃先充分利用現有工廠的產能，下一步才於新工廠安裝機器及設備。

# Management Discussion and Analysis

## 管理層討論及分析

The Group has also obtained the land use right of another plot of land located about half-an-hour's drive from the existing facilities. This new site will be reserved for future expansion purposes in the next three to five years.

With a production center in operation, new premises ready to house additional manufacturing within a short lead time, and a plot of land set aside for long-term expansion, the Group is well covered in fulfilling existing demand, while positioned to capture growth opportunities in future.

### Cambodia

The number of production lines remained stable, but more of them have been converted to the concept line setup. This manufacturing site contributed 16.4% (2018: 20.1%) of output in pairs during the year.

The Group will seek to further improve the operational efficiency of the Cambodian factory, as this is a key to fulfilling future orders. It is planned that this center will be expanded to 12 production lines in the coming year, with more concept lines to be established.

### Mainland China

Our manufacturing activity in Mainland China is based in Zhuhai in southern China. In light of the rising costs in the country and the ongoing Sino-US trade clashes, proportionate output (pairs) from this center has been reduced to 14.8% (2018: 17.8%).

The Zhuhai facilities are currently retained as an alternative site for clients who opted to keep a sourcing base in the country. A lean labor force has therefore been maintained. The Group will continue to review the value of the production site in Zhuhai in terms of its strategic function as an alternative R&D and manufacturing center, against its asset value or redevelopment potential with the commissioning of the Hong Kong-Zhuhai-Macao Bridge. For the coming year, the Board expects that this center will be further scaled down.

本集團亦已取得另一幅距離現有工廠約半小時車程的地塊土地使用權。該新地盤將預留作未來三至五年進一步拓展用途。

本集團憑藉現有運營中之生產中心，及可於短期內投入運作以落實額外生產的新工廠，加上為長期擴展留置的一幅地塊，全面佈局，既能滿足現有需求，且已做足準備把握未來發展機遇。

### 柬埔寨

生產線數量保持穩定，但其中更多已轉換為小流水生產線設置。於本年度，以鞋履雙數計，該生產基地貢獻產出16.4%（二零一八年：20.1%）。

本集團將力爭進一步提升柬埔寨工廠的營運效益，此地乃滿足未來訂單的關鍵。計劃於來年將該中心擴展至12條生產線，並將設立更多小流水生產線。

### 中國內地

於中國內地的生產活動位於中國南部珠海。鑒於內地成本日益上漲加上中美貿易摩擦持續，該中心的產出（雙數）比例已降至14.8%（二零一八年：17.8%）。

珠海工廠目前的職能為選擇在內地保留採購基地的客戶提供替代方案。因此，當地保留了精簡的勞動力配置。本集團將繼續檢討珠海生產基地在作為替代研發及製造中心的戰略功能價值，以及藉助港珠澳大橋開通的資產價值或重建潛力。就來年而言，董事會預期該中心將進一步縮減規模。

# Management Discussion and Analysis

## 管理層討論及分析

The Jiangxi factory has ceased production since 2016 and been rented out for rental income since then. In June 2017, the Group received from the Yifeng County Land and Resources Bureau a notice of idle land investigation in respect of the land on which the Group's facilities in Jiangxi were located. After several rounds of negotiations with the relevant land authority, on 31 October 2018, the Group entered into a sale and purchase agreement to dispose of the land parcel, together with the properties thereon, to the tenant. The Board believes that the disposal decision was arrived at after much deliberation, and is in the best interest of the shareholders.

### Investments in associates

The Group holds a 40% interest in an affiliated company jointly owned with Evervan Group ("Evervan") in central Vietnam. Evervan is a leading international footwear manufacturer. As at 31 March 2019, 3 production lines were in operation.

During the year ended 31 March 2019, turnover from the associates increased by approximately 237% year on year to approximately HK\$192 million (2018: approximately HK\$57 million). The performance of this affiliated company improved with its loss narrowed. During the year, a share of losses from associates amounting to approximately HK\$7.4 million (2018: approximately HK\$11.6 million) was incurred mainly on increased costs spent on staff training for new products.

Management noted an opportunity for this affiliated company to capture orders from footwear brands which have taken steps to move from China to Vietnam. Upon receipt of solid procurement plans from a customer, the affiliate has proceeded to install machinery and equipment. To fund the affiliate's business plan, the Group has advanced a shareholder's loan of approximately US\$800,000 (equivalent to HK\$6,240,000) in the second half of the financial year.

江西工廠自二零一六年起停止生產，並自此出租以收取租金收入。於二零一七年六月，本集團就一幅地塊（本集團於江西的設施所在地）自宜豐縣國土資源局接獲閒置土地調查通知書。在與有關土地機關進行多輪商討後，於二零一八年十月三十一日，本集團訂立買賣協議以向租戶出售地塊以及地塊上的物業。董事會認為，出售決定乃經深思熟慮後作出，且符合股東的最佳利益。

### 於聯營公司的投資

本集團持有與榮誠集團（「榮誠」）於越南中部共同擁有的聯屬公司40%權益。榮誠為領先的國際鞋履製造商。於二零一九年三月三十一日，3條生產線已投入營運。

截至二零一九年三月三十一日止年度，聯營公司的營業額按年上升237%至約192,000,000港元（二零一八年：約57,000,000港元）。該聯屬公司的表現有所提升，虧損亦隨之而縮減。於本年度，應佔聯營公司虧損約7,400,000港元（二零一八年：約11,600,000港元），主要由於就新產品支付員工培訓的成本增加所致。

管理層得悉，該聯屬公司因鞋履品牌採取措施從中國遷至越南，因而獲得訂單的機遇。接獲客戶的穩固採購計劃後，該聯屬公司已著手安裝機器及設備。為撥付聯屬公司業務計劃，本集團已於財政年度下半年度提供股東貸款約800,000美元（相當於6,240,000港元）。



# Management Discussion and Analysis

## 管理層討論及分析

Considering the customers' orders, the Board is confident of the business growth of the affiliate in the coming year. With workers' skills and efficiency further geared up, and economies of scales to be achieved, the affiliate is looking forward to reducing the operating loss in the year ahead.

As always, we will continue to be on the lookout for lucrative opportunities to further expand our business, with the ultimate aim of bringing greater value to our shareholders in the long run.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

The Group generally finances its operation by internally generated cash flow and banking facilities provided by its bankers.

Prudent financial management and selective investment criteria have enabled the Group to maintain a strong financial position. As at 31 March 2019, the Group's cash and cash equivalents were approximately HK\$610 million (2018: approximately HK\$804 million).

The Group is substantially debt-free. As at 31 March 2019, the Group had banking facilities amounted to an aggregate sum of approximately HK\$79 million (2018: approximately HK\$99 million) with various banks. Out of the trade and overdraft banking facilities of approximately HK\$79 million (2018: approximately HK\$99 million) in Hong Kong being granted to the Group, no facilities had been utilized as at 31 March 2019 (2018: Nil).

For the year ended 31 March 2019, the current ratio was approximately 2.7 (2018: approximately 2.4) based on current assets of approximately HK\$920 million and current liabilities of approximately HK\$339 million and the quick ratio was approximately 2.3 (2018: approximately 2.1).

考慮到客戶的訂單，董事會對聯屬公司於來年的業務發展充滿信心。隨著工人技能及效率的進一步提升及規模經濟的實現，該聯屬公司期望於來年減少營運虧損。

我們將一如既往地繼續物色具盈利的投資機會以進一步擴大業務，最終目標是長遠為股東創造更大價值。

### 財務回顧

#### 流動資金及財務資源

本集團一般以內部產生之現金流量及其往來銀行提供之銀行信貸為其業務提供資金。

審慎的財務管理及選擇性投資，令本集團之財務狀況維持穩健。於二零一九年三月三十一日，本集團之現金及等同現金項目約為610,000,000港元（二零一八年：約804,000,000港元）。

本集團基本上並無債項。於二零一九年三月三十一日，本集團獲得多間銀行之信貸總額約為79,000,000港元（二零一八年：約99,000,000港元）。本集團獲授予之香港貿易及透支之銀行信貸約79,000,000港元（二零一八年：約99,000,000港元）當中，於二零一九年三月三十一日並無動用融資（二零一八年：無）。

截至二零一九年三月三十一日止年度，流動比率約為2.7（二零一八年：約2.4），此乃按流動資產約920,000,000港元及流動負債約339,000,000港元之基準計算，而速動比率則約為2.3（二零一八年：約2.1）。



# Management Discussion and Analysis

## 管理層討論及分析

As at 31 March 2019, the Group did not have any interest-bearing bank borrowings (2018: Nil).

The Group will continue to maintain conservative cash flow management to sustain a strong cash position. Having considered the major expansion plans of the Group, including Vietnam and Cambodia in the next two to three years, the Directors are of the opinion that the Group has adequate liquidity to meet its current and future working capital requirements on its operations and expansion.

### Foreign Exchange Risk Management

Most of the Group's assets and liabilities, revenue and expenditure are denominated in Hong Kong dollars, the RMB, the Vietnamese Dong ("VND") and the US dollars ("US\$"). It is the Group's policy to adopt a conservative approach on foreign exchange exposure management.

However, the Group will continue to monitor its foreign exchange exposure and market conditions to determine if any hedging is required. The Group generally finances its operation with internal resources and bank facilities provided by banks in Hong Kong. Interest rates of borrowings are fixed by reference to the Hong Kong Inter-Bank Offered Rate or the London Inter-Bank Offered Rate.

The Group's treasury policies are designed to mitigate the impact of fluctuations in foreign currency exchange rates arising from the Group's global operations and to minimise the Group's financial risks. As a measure of additional prudence, the Group cautiously uses derivatives financial instruments, principally forward currency contracts as appropriate for risk management purposes only, for hedging transactions and for managing the Group's receivables and payables.

於二零一九年三月三十一日，本集團並無任何計息銀行借貸（二零一八年：無）。

本集團將繼續維持保守之現金流量管理，以鞏固現金狀況。經考慮本集團於未來兩至三年包括在越南及柬埔寨進行之主要擴充計劃，董事認為本集團具備充足之流動資金以應付其目前及日後營運及拓展之營運資金需求。

### 外匯風險管理

本集團大部分之資產與負債及收益與開支以港元、人民幣、越南盾及美元計值。採用保守方法管理外匯風險乃本集團之政策。

然而，本集團將繼續監控其外匯風險及市場狀況，以確定是否需要採取對沖措施。本集團一般以內部資源及香港銀行所提供之銀行融資作為營運所需資金。借貸利率按香港銀行同業拆息率或倫敦銀行同業拆息率釐定。

本集團之財務政策旨在減輕本集團環球業務所帶來之外幣匯率波動之影響，以及將本集團之財務風險降至最低。本集團採用一項更為審慎之措施，審慎運用衍生金融工具（主要為遠期貨幣合約（如適用）僅作風險管理之用）以作對沖交易及管理本集團應收賬項及應付賬項之用。

# Management Discussion and Analysis

## 管理層討論及分析

The exposure to foreign currency of the Group mainly arose from the net cash flows and the net working capital translation of its PRC and Vietnam subsidiaries. The management of the Group will actively hedge the foreign currency exposures through natural hedges, forward contracts and options, if consider necessary. The management of currency risk is centralised in the headquarter of the Group in Hong Kong.

### Capital Structure

Shareholders' equity decreased to approximately HK\$1,118 million as at 31 March 2019 (2018: approximately HK\$1,221 million). As at 31 March 2019, the Group did not have any interest-bearing bank borrowings (2018: Nil), resulting Nil% (2018: Nil%) of the shareholders equity.

### Purchase, Redemption or Sale of Listed Securities

During the year, the Company repurchased and cancelled 5,046,000 of its ordinary shares of HK\$0.10 each on the Stock Exchange at an aggregate consideration of approximately HK\$8,414,000 excluding transaction cost. The repurchase of the Company's shares during the year was effected by the Board, pursuant to the repurchase mandate granted by the shareholders, with a view to benefit shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

本集團面臨之外匯風險主要來自其中國及越南附屬公司之現金流量淨額及營運資金淨額之換算。本集團管理層將積極透過自然對沖、遠期合約及期權方式（倘必要）對沖外匯風險。貨幣風險集中由本集團之香港總部管理。

### 股本架構

股東權益減少至二零一九年三月三十一日約1,118,000,000港元（二零一八年：約1,221,000,000港元）。於二零一九年三月三十一日，本集團並無任何計息銀行借貸（二零一八年：零），因而佔股東權益比例為零%（二零一八年：零%）。

### 購買、贖回或出售上市證券

年內，本公司於聯交所購回及註銷5,046,000股每股面值0.10港元之普通股，總代價（不包括交易成本）約8,414,000港元。年內，董事會根據股東授予之購回授權購回本公司股份，旨在藉此提高本公司每股資產淨值及每股盈利而使股東整體獲益。

# Management Discussion and Analysis

## 管理層討論及分析

Details of the shares repurchase during the year under review are as follows:

於回顧年度股份購回之詳情如下：

Month/Year 年／月	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration (excluding transaction cost) 總代價 (不包括交易成本) HK\$'000 千港元
January 2019 二零一九年一月	996,000	1.66	1.62	1,641
February 2019 二零一九年二月	3,450,000	1.69	1.66	5,761
March 2019 二零一九年三月	600,000	1.75	1.67	1,012
Total 總計	5,046,000			8,414

The premium paid on the repurchase of the shares of approximately HK\$7,909,000 has been debited to the share premium account. An amount equivalent to the par value of the shares cancelled has been transferred from the retained profits of the Company to the capital redemption reserve.

購回股份時已付之溢價約7,909,000港元已自股份溢價賬扣除。本公司亦已將相等於註銷股份面值之金額自本公司保留溢利轉撥至股本贖回儲備。

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

除上文所披露者外，本公司或其任何附屬公司年內概無購買、贖回或出售本公司之任何上市證券。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Taiwan, the PRC, Vietnam and Cambodia, employed approximately 9,100 employees as at 31 March 2019. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Share options and awarded shares may also be granted in accordance to the terms of the Group's approved share option scheme and share award scheme, respectively.

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團（包括其於香港、台灣、中國、越南及柬埔寨之附屬公司）共聘用約9,100名員工。本集團之薪酬政策主要根據現時之市場薪酬水平，以及各公司及員工個別之表現為基準釐定。本集團亦可根據本集團批准之購股權計劃及股份獎勵計劃之條款分別授出購股權及獎勵股份。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE ESG REPORT

Kingmaker Footwear Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) is delighted to present its third Environmental, Social and Governance Report (the “**ESG Report**”). This ESG Report herein focuses on providing an overview of the environmental and social aspects of the Group, and outlines how we seek to continually improve our operational strategy in regard to our environment and society in order to cope with the global standards of sustainability.

During the process of the preparation of this ESG Report, the Group has conducted thorough review and evaluation of the existing Group’s policies and practices.

#### ESG Report Scope and Boundary

The ESG Report is prepared in accordance with the ESG Reporting Guide (the “**Guide**”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEX**”) (the “**Listing Rules**”).

In order to comply with the disclosure obligations of “comply or explain” provisions, this ESG Report has outlined the overall Group’s performance in environmental protection, human resources, operating practice and community involvement for the financial year from 1 April 2018 to 31 March 2019 (the “**Reporting Period**”).

### 關於ESG報告

信星鞋業集團有限公司(「**本公司**」)連同其附屬公司(「**本集團**」)欣然呈列其第三份環境、社會及管治報告(「**ESG報告**」)。本ESG報告專注於提供本集團環境及社會方面的概覽，以及概述我們如何尋求不斷改善我們在環境與社會方面的營運策略，以達到全球可持續發展標準。

在編製本ESG報告的過程中，本集團對其現有政策及實踐進行了全面的審視及評估。

#### ESG報告範圍及界限

ESG報告乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄二十七所載的環境、社會及管治報告指引(「**指引**」)編製。

為遵守「不遵守就解釋」條文的披露規定，本ESG報告概述了本集團於二零一八年四月一日至二零一九年三月三十一日止財政年度(「**報告期間**」)在環境保護、人力資源、營運慣例及社區參與方面的整體表現。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group acknowledges the importance of proper disclosure of business activities, believing it as the key to building trust with investors and shareholders. For instance, this ESG Report will highlight the following aspects:

本集團認可妥當披露商業活動的重要性，並認為這是與投資者及股東建立信任的關鍵。例如，本ESG報告將突出以下方面：

- Emissions, Use of Resources and Generation of Waste;
- Employment and Labour Practices;
- Operating Practices; and
- Community Investment.

- 排放、利用資源及產生廢棄物；
- 僱傭及勞工常規；
- 營運慣例；及
- 社區投資。

### OUR STAKEHOLDERS

As stakeholders play a crucial role in sustaining the success of our business, we make use of various communication channels to understand and engage our stakeholders. The probable points of concern of the stakeholders and the way of our communication and responses are listed below.

### 我們的持份者

由於持份者在我們持續業務成功方面扮演重要角色，我們運用多種溝通渠道與持份者增進了解及交流。持份者的可能關注點以及我們的溝通及回應方式列示如下。

Stakeholders 持份者	Probable Points of Concern 可能關注點	Communication and Responses 溝通與回應
<b>HKEX</b> 聯交所	Compliance with listing rules, and timely and accurate announcements. 遵守上市規則，及時準確地刊發公告。	Meetings, training, workshops, programs, website updates, and announcements. 會議、培訓、工作坊、計劃、網站更新及公告。
<b>Government</b> 政府	Compliance with laws and regulations, preventing tax evasion, and social welfare. 遵守法律及規例、防止逃稅及社會福利工作。	Interaction and visits, government inspections, tax returns and other information. 互動及拜訪、政府視察、納稅申報及其他資料。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 持份者	Probable Points of Concern 可能關注點	Communication and Responses 溝通與回應
<b>Investors</b> 投資者	Corporate governance, business strategies and performance, and investment returns. 企業管治、業務策略及表現，以及投資回報。	Briefing sessions and seminars, interviews, shareholders' meetings, issue of financial reports or operation reports for investors, media and analysts. 組織簡報會及研討會、訪談、股東大會、向投資者、媒體及分析員提供財務報告或營運報告。
<b>Media &amp; Public</b> 媒體及公眾	Corporate governance, environmental protection, and human right. 企業管治、環保及人權。	Newsletters on the Company's website, if appropriate. 在適當時於本公司網站發佈快訊。
<b>Suppliers</b> 供應商	Payment schedule, and stable demand. 付款時間表及穩定需求。	Site visits. 實地拜訪。
<b>Customers</b> 客戶	Service quality, service delivery schedule, reasonable prices, service value, and personal data protection. 服務質素、服務提供計劃、合理價格、服務價值及個人數據保護。	After-sales services. 售後服務。
<b>Employees</b> 僱員	Rights and benefits of employees, compensation, training and development, work hours, and working environment. 僱員的權利及福利、補償、培訓與發展、工作時數及工作環境。	Union activities, training, interviews with employees, internal memos, and employee suggestion boxes. 工會活動、培訓、僱員訪談、存置內部備忘錄及設立僱員意見箱。
<b>Community</b> 社區	Community environment, employment opportunities, community development and social welfare. 社區環境、僱傭機會、社區發展及社會福利。	Community activities, employee voluntary activities, community welfare subsidies and donations. 社區活動、僱員義工活動、社區福利補貼及捐贈。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Overview

With over three decades of operations, the Company has grown into a reputable manufacturer of footwear for famous brands including Asics, Clarks, Quiksilver, Skechers and Wolverine, and has operating factories and offices located in China, Vietnam, Cambodia, Taiwan, Macau and Hong Kong. Being one of the major footwear manufacturing groups in Asia, we recognize our corporate duties and obligations to protect the environment. As such, we have integrated the idea of sustainability into our day-to-day operations by implementing various measures to reduce carbon footprints and mitigate undesirable impacts on our environment.

We strive to work towards a 'green' and sustainable working environment by improving energy efficiency, addressing waste management, supporting environmental education and promoting the idea of recycling and reusing. The Group has established a set of management policies, mechanisms and measures on environmental protection and natural resources conservation to help ensure the operations of the Group is in line with the world-class environmental protection practices. Moreover, we have recruited third party professionals to conduct energy audit test in order to assess and evaluate our existing energy saving policies and to determine whether the adopted measures are adequate in terms of saving cost and energy as well as increasing productivity while meeting stakeholders' expectations.

### 概覽

經過逾三十年的營運，本公司已成長為眾多著名品牌的鞋類製造商，包括Asics、Clarks、Quiksilver、Skechers和Wolverine，並在中國、越南、柬埔寨、台灣、澳門及香港設有工廠及辦事處。作為亞洲一家大型鞋類製造集團，我們認識到我們保護環境的企業職責及義務。故此，我們將可持續發展理念與我們的日常營運相結合，通過實施多種措施減少碳足跡及減輕對環境造成的不良影響。

我們通過提高能源效率、解決廢棄物管理、支持環境教育以及推廣回收及再利用的理念，朝著「綠色」及可持續工作環境努力。本集團制定了一套有關環境保護及自然資源保護的管理政策、機制及措施，有助於確保本集團的業務營運符合世界級的環保實踐。此外，我們已聘請第三方專業人士進行能源審核測試，以評估及評價我們的現有節能策略，並確定所採取的措施在節省成本以及提高生產力的同時，亦能滿足持份者的期望。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Since our major operating factories are located in Vietnam and Cambodia, this ESG Report will mainly focus on the environmental issues and relevant measures that are applicable to these two operating units. To achieve the environmental goals, the Group has implemented the following measures:

- Comply with all applicable environmental laws and regulations;
- Identify, assess and mitigate all potential environmental impacts associated with the Group's activities;
- Commit leadership and develop a strong culture of environmental stewardship within the entire workforce; and
- Make resources and systems available, with provision of necessary training to empower our employees to fulfill our environmental responsibilities.

### PART A. SOCIAL

#### Employment and Labour Practices

As getting the right person for the right job by understanding employees' personality traits and unique talents is the cornerstone to a company's success, we regard employees as one of the most valuable assets of the Group and aim at creating a working environment that encourages diversity and respect, enabling employees to exhibit individuality and creativity. As such, we offer attractive remuneration and provide many internal and external training opportunities to attract, motivate and retain the right people.

#### Compliance and Grievance

During the Reporting Period, we complied with all laws and regulations in relation to employment that have a significant impact on us. No confirmed non-compliance incidents or grievances were noted by the Group in relation to employment aspects.

由於我們主要的營運工廠位於越南及柬埔寨，本ESG報告將著重關注適用於該兩個營運單位的環境問題及有關措施。為達致環境目標，本集團已實施下列措施：

- 遵守一切適用的環境法律及法規；
- 識別、評估及減輕與本集團活動有關之一切潛在環境影響；
- 在全體員工中保持領導力並發展強大的環境管理文化；及
- 開放資源及系統，以及提供必要的培訓，以便我們的員工能夠履行我們的環境責任。

### A部. 社會

#### 僱傭及勞工常規

通過了解僱員的人格特質及獨特才能，為合適的工作尋找合適人選是公司成功的基石，我們將員工視為本集團最寶貴的資產之一，以創造鼓勵多元化及尊重工作的環境為目標，讓員工展現個性及創造力。因此，我們提供具吸引力的薪酬，並提供多項內部及外部培訓機會，以吸引、激勵及挽留合適的人才。

#### 合規及投訴

於報告期間，我們已遵守對我們有重大影響，有關僱傭的一切法律及法規。本集團並未就僱傭方面發現已確認的不合規事件或投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Employment

The Group strictly complies with the requirements of the Employment Law in Vietnam and Cambodia as well as other relevant laws and regulations related to employment protection and benefits. We have a set of personnel policies and procedures that set out the Group's standard internal procedures relating to recruitment and promotion, working hours, holidays, equal opportunities, compensation and dismissal, diversity of the origins of our employees, anti-discrimination and other human resources treatments and benefits, etc., to provide a standardized and comprehensive guideline on work practice for employees.

In Vietnam and Cambodia factories, approximately 7,500 employees (2018: approximately 8,000 employees) in the age from 18 to 45 are employed. We welcome industrial experts to join our team, add value to our pool of professional expertise of the industry, and bring in innovative ideas.

### Attract and retain talents

Our remuneration policies are in line with prevailing market practices and are determined on the basis of competency, qualifications and experience of the individual employees. Management has been constantly reviewing the employees' remuneration packages and promotion opportunities. Adjustments are made, usually annually, to conform to the market standard in order to retain talents and ensure the offer is competitive as compared to the rivals in the industry. A standard package includes basic salary and variable incentive-based remunerations which are distributed in accordance with the individual employee's performance. Share options and awarded shares may also be granted in accordance with the terms of the Group's approved share option scheme and share award scheme.

Moreover, labor union is established as to protect interests of our employees. The Company has entered a Collective Bargaining Agreement with the Labor Union in which employees have been able to negotiate for favourable rights and benefits. Moreover, formal dialogue between the union and management is scheduled on a quarterly basis to ensure regular and constructive communication on employee welfare and employment.

### 僱傭

本集團嚴格遵守越南及柬埔寨的僱傭法以及僱傭保護及福利有關的其他相關法律及法規。我們設有一套人事政策及程序，當中載列本集團有關招聘及晉升、工作時間、假期、平等機會、補償及解僱、僱員來源多元化、反歧視及其他人力資源待遇及福利的標準內部程序等，為員工的工作實踐提供標準化及全面的指引。

在越南及柬埔寨的工廠，約7,500名（二零一八年：約8,000名）僱員的年齡介乎18至45歲。我們歡迎行業專才加入我們的團隊，為我們行業的專業知識庫增值，激發創新理念。

### 吸引及挽留人才

我們的薪酬政策與通行市場慣例一致，並根據個別僱員的能力、資歷及經驗而釐定。管理層一直不斷檢討僱員的薪酬組合以及晉升機會。通常每年進行一次調整以符合市場標準以留住人才，並確保開出的條件與業內競爭對手相比具有競爭力。標準薪酬組合包括基本薪資及根據僱員個人表現分派的可變獎勵薪酬。購股權及獎勵股份亦可根據本集團批准的購股權計劃及股份獎勵計劃的條款授出。

此外，已建立工會保障僱員利益。本公司已與工會訂立集體談判協議，使僱員能夠談判爭取有利的權益。此外，工會與管理層每個季度會安排正式的會談，以確保就僱員的福利及僱傭情況進行定期且有建設性的溝通。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-discrimination and equal opportunities

The Group strives to create a fair and impartial working environment where all employees are treated equally and respectfully, and are entitled to equal opportunity in terms of treatment and promotion. Any kind of discrimination or harassment based on the employees' gender, age, marital status, race, sexual orientation and religion at our workplace is strictly prohibited.

We always listen and respond to the requests from our employees. It is the goal of the Group to create a friendly and peaceful working environment. We encourage our employees to provide feedback in relation to any employment-related matters, especially when they encounter any unpleasant or undesired treatments from colleagues or senior management. To maximize access, suggestion boxes are made available throughout the factory grounds. The Human Resources Department is responsible for handling all cases and conducts investigations. If any unfair treatment and harassment are found and confirmed, the Group will issue a warning in writing form to the employee who has done the wrongdoing and may dismiss him or her depending on the seriousness of the incident.

### Welfare and benefits

To increase the employees' sense of belonging, we offer various welfare and benefits to our employees. For instance, employees are entitled to extra number of days of paid leave according to their job level, in addition to all public holidays and minimum number of days of paid leave in accordance with the Employment Law. Moreover, we also conduct a series of activities every year to promote our Group's corporate culture to our employees. During the Reporting Period, we organized an annual dinner and several gatherings for employees to mingle and have fun.

As most of our employees are female, the Group does its best to ensure its female staff are feeling comfortable and happy while working with us. During the Reporting Period, the Group organized a wide range of activities including training related to reproductive health care, health care of women, health and welfare of pregnant women and many more health related topics.

### 反歧視及平等機會

本集團致力於創造公平公正的工作環境，讓所有僱員得到平等及尊重的待遇，並有權享有平等的待遇及晉升機會。工作場所嚴禁任何基於僱員性別、年齡、婚姻狀況、種族、性取向及宗教信仰的歧視或騷擾。

我們始終傾聽並回應僱員的要求。本集團的目標是營造友善和平的工作環境。我們鼓勵僱員就任何與僱傭相關的事宜提供反饋，特別是當他們遇到來自同事或高級管理層的任何不愉快或非期望的對待時。為了在最大程度上獲取僱員的意見，我們已在整個工廠內設置意見箱。人力資源部負責處理所有事件並進行調查。倘發現並確認任何不公平的對待及騷擾，本集團將以書面形式向作出錯誤行為的僱員發出警告，並可視事件的嚴重性而將其解僱。

### 福利及利益

為增加僱員的歸屬感，我們為僱員提供各種福利及利益。例如，除所有公眾假期及根據僱傭法規定的帶薪假期的最少天數外，僱員有權根據其工作水平獲得額外的帶薪假期天數。此外，我們每年亦會舉辦一系列活動，向僱員推廣本集團的企業文化。於報告期間，我們舉辦了年度晚宴及多場聚會，讓僱員交流玩樂。

由於我們大部分員工均為女性，本集團盡最大努力確保女性員工在與我們共事時感到舒適及快樂。於報告期間，本集團組織了廣泛的活動，包括有關生殖保健、婦女保健、孕婦健康及福利相關的培訓以及更多與健康相關的課題。



# Environmental, Social and Governance Report

## 環境、社會及管治報告



Female employees at the Vietnam factory are given six months of paid maternity leave and the guarantee of the same job position upon their return. Pregnant employees are given a badge to differentiate their company ID card and ensure both colleagues and superiors can immediately identify them as a protected class. During maternity, employees have access to special rights, such as transfer to lighter work areas and a seven hour work day at full pay. Maternity benefits continue even after maternity leave, in that mothers are eligible for a monthly childcare allowance until her child is aged six.

### Health and Safety

We aim to provide a safe and healthy working environment to our employees, and encourage them to achieve a balance between work and a healthy lifestyle. The Group complies with the relevant laws and regulations in relation to safety, as well as hygiene and health.

越南工廠的女性僱員獲提供六個月的有薪產假，並獲保證會保留其相同的崗位直至休假歸來。懷孕僱員會獲發一枚徽章以區分其公司身份證，並確保同事們及主管能夠即時發現彼等屬於受保護的群體。懷孕期間，僱員可享有轉崗至工作量較低的領域、按全薪發放的七小時工作日制等特別權利。僱員甚至於產假後仍能繼續享受產婦津貼，據此母親有資格每月領取育兒津貼，直至小孩滿六歲為止。

### 健康與安全

我們旨在為僱員提供安全及健康的工作環境，並鼓勵員工在工作與健康生活方式之間取得平衡。本集團遵守有關安全、衛生及健康的相關法律及法規。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

As working in a manufacturing factory may expose our employees to occupational hazards, we have established a “Labour Safety Policy” which clearly details all the appropriate practices and requirements in order to protect the safety of our employees. Part of the labor safety policy addresses Personal Protective Equipment (PPE) such that workers are required to wear earplugs during trimming and wear gloves during the process of gluing. While using dusting machines, workers are required to wear masks. The Group has also established a “Work Safety and Health Policy” to make sure that all staff are able to receive proper care and medical treatments in the case of injury.

由於在製造工廠工作，我們的僱員可能面臨職業危害，故我們設立「勞工安全政策」，明確詳述所有適當的慣例及要求，以保護僱員的安全。部分勞工安全政策針對個人防護設備，因此工人須在修剪過程中佩戴耳塞以及在粘合過程中戴手套。在使用除塵器時，工人需要佩戴口罩。本集團亦制定「工作安全及健康政策」，確保所有員工在受傷情況下均能獲得妥當的護理及醫療救治。



Moreover, we have an HSE team (Health, Safety, Environment) to conduct random check throughout the production facilities to monitor adherence to the labor safety policy, identify non-compliance, and cooperate with the relevant teams to achieve improvements.

另外，我們擁有一支HSE（健康、安全及環境）團隊對整個生產設施進行隨機檢查，監督勞工安全政策的遵守情況、識別不合規情形以及與相關團隊合作以實現改進。

To avoid safety hazards, employees are well-trained on the standard operating procedures of machines. In addition, safety warnings in both words and pictures are affixed to the machines.

為杜絕安全隱患，僱員會獲得關於標準機器操作程序的充分培訓。此外，我們會在機器上張貼圖文警示。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to maintain a good, comfortable, safe and healthy working environment, the Group's Labor Safety policy also addresses areas including, but not limited to: chemical safety, fire safety, electrical safety, machinery repair and operation, first aid training, and emergency evacuation drills.

### Development and Training

The Group believes that investing in employees through training will help promote job satisfaction, work motivation and staff loyalty; therefore we offer opportunities that foster our employees' leadership skills and professional development. An annual training schedule is in place to ensure our employees are offered with training during the year in order to get updated with information, knowledge and skills required at work. All new joiners would receive induction training on their first day of employment. The total number of training hours for the Reporting Period was approximately 146,000 hours (2018: approximately 182,000 hours). The average number of training hours completed per each male and female employee were approximately 25 and 19 hours (2018: approximately 31 and 20 hours) respectively.

為維持良好、舒適、安全及健康的工作環境，本集團的勞工安全政策亦涵括了化學品安全、消防安全、電器安全、機器維修及操作、急救培訓、緊急疏散演習等方面。

### 發展及培訓

本集團相信，透過培訓投資於僱員，將提高工作滿意度、工作動力及員工的忠誠度。故此，我們向僱員提供機遇，培養彼等的領導技能及專業發展。我們制定了年度培訓計劃，以確保我們的僱員在年內獲得培訓，以更新工作所需的信息、知識及技能。所有新入職員工於受僱首日即接受入職培訓。報告期間培訓小時總數為約146,000小時（二零一八年：約182,000小時）。平均每名男性及女性僱員完成的培訓小時數分別約為25小時及19小時（二零一八年：約31小時及20小時）。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's professional training programs cover a wide range of specialties; some are on human rights, while some are on safety and skills applicable to work. Moreover, employees are also encouraged to attend external training courses and seminars that help them gaining knowledge in the fast changing business world. Any fees incurred for the courses or seminars are sponsored by the Group.

### Labour Standards

The Group is committed to complying with the laws and regulations applicable to the various production bases, as well as the relevant international human rights conventions relating to employees' protection and prevention of child and forced labour. Every employment is subject to a stringent internal review process that involves a well-established monitoring procedure verifying a candidate's personal information in order to avoid misrepresentation and any form of child labour. For instance, the staff member responsible for recruitment must review multiple identification documents for each applicant to ensure that identity, age and other purported data are authentic.

The employment of forced and child labour is strictly prohibited by company policy and practice. In Vietnam, the law allows younger generation aged 15 or above to work. Despite the legality of employing young workers, the Group has established a policy to set the minimum hiring age to 18. We strictly follows the relevant laws and regulations, and provide adequate protection for our employees. Employees' rest time is well respected by the Group, and any arrangement of overtime work must be agreed by the employees voluntarily in advance in order to prevent forced overtime work.

In the unexpected event that a young worker, age 15-18, is discovered, the Group has a policy in place to ensure proper welfare and work allocations for this protected class. During the Reporting Period, all employees were legally and properly employed in accordance with the requirements of all applicable laws and regulations.

本集團的專業培訓計劃涵蓋多種專業；一部分有關人權知識，而一部分有關適用於工作的安全及技能。另外，我們亦鼓勵僱員參加外部培訓課程及研討會，以幫助彼等在急速轉變的商業世界獲得新知識。課程或研討會所產生的任何費用均由本集團資助。

### 勞工準則

本集團致力於遵守各生產基地適用的法律法規及有關僱員保護以及防止童工及強迫勞工的國際人權公約。每次僱傭均須遵守嚴格的內部覆核過程，當中涉及目的為核實有關應聘者個人資料的明確監察程序，以避免失實陳述及任何形式的童工。例如，負責招聘的工作人員必須審閱每名申請人的多份證明文件，以確保身份、年齡及其他宣稱數據的真實性。

公司政策及常規嚴格禁止強迫勞工及童工行為。在越南，法律允許15歲或以上的更年輕一代參加工作。儘管可合法僱用年輕的僱員，但本集團已設立政策規定最低的用工年齡為18歲。我們嚴格遵循相關法律法規，並為我們的僱員提供充分保障。本集團充分尊重僱員的休息時間。為防止強制加班，任何加班安排須經僱員自願同意。

倘發現不慎僱用了15歲至18歲年輕員工，本集團設有政策保證為受保護的此群體安排適當的福利及工作分派。於報告期間，所有僱員均合法及根據所有適用法律及法規的規定妥為僱用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### OPERATING PRACTICES

#### Supply Chain Management

We believe that building a sustainable supply chain and promoting interaction and communication with suppliers can strengthen the confidence of our customers and other stakeholders. Therefore, we only maintain a long-term relationship with credible, reputable, and qualified suppliers of high quality products and services.

Although most of the suppliers are designated by our customers, in order to control the quality of the materials more effectively, we have an internal mechanism to assess and evaluate our suppliers. We evaluate their background, qualifications, expertise, experience, financial status, and professionalism, etc. Moreover, social and environmental aspects are also important criteria for supplier selection. Approved suppliers are reviewed regularly to ensure the quality of the services and products purchased is up to standard.

#### Product Responsibility

We strictly comply with laws and regulations in regard to product responsibility in the PRC, Vietnam, Cambodia, Taiwan, Macau and Hong Kong that have a significant impact on us, including, but not limited to, the Consumer Protection Law of China, China's Law of Tort, the Trade Descriptions Ordinance and the Sale of Goods Ordinance in Hong Kong, and Law on Protection of Consumer Rights in Vietnam. During the Reporting Period, no confirmed non-compliance incidents or grievances were noted by the Group in relation to copyright infringement.

Our primary focus is to provide high quality services and products to our customers. In order to build customer trust and loyalty, the Group has established relevant policies which cover service quality, intellectual property and privacy protection. At our factory in Vietnam, we have a product quality inspection team that monitors product quality and ensures the quality of products is meeting our customers' expectations. We also welcome our customer's quality control teams to come to our factories to conduct quality inspections.

### 營運慣例

#### 供應鏈管理

我們相信，建設可持續的供應鏈並促進與供應商之間的互動及溝通可增強我們客戶及其他持份者的信心。因此，我們僅與信譽良好、聲譽卓著及產品及服務優質的合資格供應商維持長期關係。

儘管大部分供應商乃由我們客戶指定，但為了更有效地控制材料的質素，我們設有內部機制以評價及評估我們的供應商。我們會評估供應商的背景、資質、專業知識、經驗、財務狀況及專業水準等。此外，社會及環境方面亦是甄選供應商的重要標準。本集團將定期審核獲認可的供應商，以確保所購服務及產品的質素符合標準。

#### 產品責任

我們嚴格遵守中國、越南、柬埔寨、台灣、澳門及香港關於產品責任，且對我們有重大影響的有關法律及法規，包括但不限於中國消費者權益保護法、中國侵權責任法、香港商品說明條例與貨品售賣條例，以及越南消費者權益保護法。於報告期間，本集團並無得知在侵犯版權方面有確認的不遵守事件或投訴。

我們主要注重向我們的客戶提供高質素的服務及產品。為建立客戶信任及忠誠度，本集團已制定涵蓋服務質素、知識產權及私隱保護的相關政策。於越南工廠，我們設立產品質檢團隊，監控產品質量並確保產品質素符合我們客戶的預期。我們亦歡迎我們客戶的質檢團隊造訪我們的工廠，以進行質檢。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Reporting Period, we did not make any advertisements relating to products and services provided. In case we do make any advertisements, we will adhere to all relevant laws and regulations in relation to advertising and labelling of products that have a significant impact on us to ensure that we do not convey false or misleading message in relation to our products.

If customers are not pleased with the products or service quality, they may lodge a formal complaint and we would respond promptly, conduct internal investigations and search for solutions to settle the issue. Our management would contact the customers (i.e. brand owners) regarding the issues directly.

In respect of privacy and confidentiality protection, the Group's employees are obligated to retain in confidence all information obtained during the course of their employment, including, but not limited to, trade secrets, know-how, customer's information and personal data, supplier information and other confidential information. We also maintain information technology systems with high level of security to prevent unauthorized access to confidential information. Fingerprint identification facilities are installed at the show room to allow only a small number of authorized employees to enter into the show room.

於報告期間，我們並無刊登有關所提供產品及服務的任何廣告。倘我們確有刊登任何廣告，我們將遵守所有與產品廣告及標籤有關且對我們有重大影響的相關法律及法規，以確保不會傳遞任何有關我們產品的虛假或誤導信息。

倘客戶對產品或服務質素並不滿意，客戶或會提出正式投訴，而我們會迅速回應、開展內部調查及尋求解決問題的解決方案。我們的管理層會就該等事宜直接聯繫客戶（即品牌擁有人）。

保護私隱及機密方面，本集團僱員有義務保密供職期間獲取之一切資料，包括但不限於商業秘密、專有技術、客戶資料及個人數據、供應商資料以及其他機密資料。我們亦已建立高安全級別的信息技術系統，以防止未經授權獲取機密資料。展廳內已安裝指紋識別設備，僅少數授權僱員獲准進入展廳。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Anti-corruption

The Group strictly prohibits corruption and bribery committed by its employees. In the case of conflict of interests, employees must declare the concerns to management. In the case of suspected corrupt practices, those should be reported to the management. Employees are strictly prohibited to use business opportunities, power and/or occupational position for obtaining personal interests or benefits. During the Reporting Period, no report of any corruption or bribery behavior was noted by within the Group.

To prevent any corruption or bribery behaviour within the Group, we brief newly joined employees on our anti-corruption practices that we do not tolerate any form of corruption and will take the most serious view of any attempt to commit corrupt practices.

### Community Investment

We understand the importance of giving back to the society. Therefore, we encourage our employees to take part in community services so as to contribute to a more sustainable and harmonious society. In particular, we are devoted to helping the orphans through making donations to charitable bodies, building primary schools and participating in school visits.

### 反貪污

本集團嚴格禁止僱員貪污及行賄。一旦出現利益衝突，僱員必須向管理層申報衝突事宜。一旦涉嫌貪污行為，應向管理層舉報。僱員嚴禁使用商機、權力及／或職位牟取私利。於報告期間，本集團並不知悉任何有關貪污或行賄行為的舉報。

為預防本集團內的任何貪污或行賄行為，我們向新加入的僱員簡要介紹我們的反貪污慣例，即我們絕不容忍任何形式的貪污，並將對任何貪污企圖進行最嚴肅處理。

### 社區投資

我們明白回饋社會的重要性。因此，我們鼓勵僱員參與社區服務，為建立一個更可持續更和諧的社會作出貢獻。具體而言，我們致力於透過向慈善機構捐款、建立小學及參與校訪幫助孤兒。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Our employees are committed to caring for the elderly, women, children and other vulnerable groups by organizing different voluntary activities, such as inviting children with special education needs to visit the Company, organizing parties and giving out presents to children.

Children are the pillars of society and education is one of the most effective means to sustain community developments. During the Reporting Period, the Group made donations of approximately HK\$277,000 (2018: approximately HK\$592,000). With help of the donation to Taiwan World Vision, library rooms for two schools in Anping District, Vietnam were set up in September 2018. The library rooms provide students with opportunities to enhance language skills and expand knowledge through reading. The Group has donated to World Vision for Child Sponsor in helping the children enjoy good health, receive education, care and protection, and participating in making their community a better place to live.

## PART B. ENVIRONMENTAL

### Emissions

The Group's greenhouse gas ("GHG") emissions mainly resulted from three types of activities, including but not limited to, direct vehicle emissions, direct air-conditioning at offices and factories, and the use of purchased electricity. Direct GHG emissions are very subtle as the production process of footwear only includes, abrasive, gluing and drying, universal pressing and pressed lining, repairing, shading, labeling, inspection, and packaging; while other indirect emissions mainly arise from the use of business facilities. We have implemented various measures to ensure that the emissions are kept at the minimum, and to reduce the impact of our business activities caused to the environment.

### Vehicles, forklifts and generators

8 motor vehicles are used to serve our management team members, guests and clients, and 3 forklifts are used for lifting and transporting heavy loads in Vietnam and Cambodia factories. In our business operations, employees are seldom required to travel to different locations for work.

我們的僱員致力於透過組織不同的志願活動關愛長者、婦女、兒童及其他弱勢群體，如邀請有特殊教育需求的兒童參觀本公司、組織聚會及向兒童分發禮物。

孩童乃社會的支柱，而教育為維持社區發展的其中一種最有效的方式。於報告期間，本集團捐款約277,000港元（二零一八年：約592,000港元）。本集團藉向台灣展望會捐贈，於二零一八年九月幫助越南安平區的兩間學校成立了圖書館。圖書館為學生們提供了通過閱讀提升語言水平及擴充知識的機會。本集團已向世界宣明會兒童保護項目作出捐贈以幫助兒童能夠擁有健康、接受教育、得到關懷及受到保護，並參與更好的生活社區建設活動。

## B部. 環境

### 排放

本集團的溫室氣體（「溫室氣體」）排放主要來自三類活動，其中包括但不限於車輛直接排放、辦公室及工廠的空調直接排放以及使用購買的電力。直接溫室氣體排放非常輕微，因為鞋類的生產過程僅包括研磨、粘合及乾燥、通用沖壓及壓襯、修補、著色、加標籤、檢驗及包裝；而其他間接排放主要來自使用之商業設施。我們已採取多項措施以確保排放保持在最低水平，從而減少我們的業務活動對環境造成的影響。

### 車輛、叉車及發電機

越南及柬埔寨工廠使用8輛汽車接送我們的管理團隊成員、賓客及客戶，及使用3輛叉車起重及運輸重物。在我們的業務營運中，僱員很少需要前往不同地點工作。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

All usage of fuel and mileage of the vehicles are recorded by drivers on a daily basis in order to monitor the usage of vehicles. Furthermore, all vehicles are under regular maintenance check to facilitate fuel consumption efficiency, ensure road safety and keep carbon dioxide emission at its minimum.

The total mileage travelled by the vehicles was approximately 391,000 kilometers (2018: approximately 470,000 kilometers). The total consumption of fuel for both vehicles and forklifts was approximately 73,000 litres (2018: approximately 87,000 litres); the total nitrogen oxides and sulphur oxides emissions were approximately 29,000 grams (2018: approximately 35,000 grams) and approximately 1,000 grams (2018: approximately 1,000 grams) respectively; while the total particle emission was approximately 2,000 grams (2018: approximately 3,000 grams); and the total carbon dioxide emission was approximately 195,000 kilograms (2018: approximately 231,000 kilograms).

Generators are used to support the operations in Cambodia. The total fuel consumption was approximately 32,000 litres (2018: approximately 14,000 litres), with a total carbon dioxide emission was approximately 85,000 kilograms (2018: approximately 37,000 kilograms). Generator is used more frequently as a result of the increase in the number of days with unstable electricity supply in Manhattan Industrial Zone in Cambodia. Therefore, fuel consumption of the generator has vastly increased as compared to the previous year. In order to help reduce the use of fuel and the emissions of greenhouse gases, all machines and equipment would be turned off when they are not in use.

Based on our resource consumption, the total GHGs emissions within our operations was approximately 10,657,000 kilograms (2018: approximately 9,432,000 kilograms); and the intensity was approximately 1.41 kilograms per pair of shoes (2018: approximately 1.53 kilograms per pair of shoes).

司機每天會記錄車輛的所有燃料使用及里程情況，以監測車輛的使用情況。此外，所有車輛均會進行定期維護檢查，以便提高燃油消耗的效率、確保道路安全以及將二氧化碳排放量保持在最低水平。

汽車行駛總里程約391,000千米（二零一八年：約470,000千米）。汽車及叉車的燃料總消耗量約73,000升（二零一八年：約87,000升）；氮氧化物及硫氧化物總排放量分別約29,000克（二零一八年：約35,000克）及約1,000克（二零一八年：約1,000克）；而顆粒物總排放量約2,000克（二零一八年：約3,000克）；以及二氧化碳總排放量約195,000千克（二零一八年：約231,000千克）。

柬埔寨使用發電機支持其運營。燃料總消耗量為約32,000升（二零一八年：約14,000升），而二氧化碳總排放量約85,000千克（二零一八年：約37,000千克）。由於柬埔寨曼哈頓工業區的不穩定供電天數增加，發電機的使用頻率更高。因此，發電機的燃料消耗較上一年度大幅增加。為有助降低燃料的使用及溫室氣體的排放，所有不使用的機器及設備會關閉。

基於我們的資源消耗情況，我們業務經營的溫室氣體總排放量約為10,657,000千克（二零一八年：約9,432,000千克），而強度則為每雙鞋約1.41千克（二零一八年：每雙鞋約1.53千克）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Air-conditioning

In Vietnam and Cambodia factories, indoor temperature is maintained at 24 degrees Celsius or above to reduce unnecessary energy wastage. Air-conditioners are switched off when they are not in use. The Group has also put notices at prominent locations to raise employees' awareness of energy conservation.

### Use of Resources

The Group always endeavors to promote sustainability and aim to cease resources wastage that provokes detrimental harm to the environment. Various measures have been implemented to attain the goal of using resources efficiently. These measures have been effectively communicated to all levels of staff, ensuring that all employees understand clearly the importance of conserving energy and make full use of the available resources during work.

Use of Resources Policy has been issued, and certain goals and plans have been made to save energy. We have also assigned a department responsible for energy management, which includes carrying out regular inspections and monitoring the usage of energy. We are aware of the significance of energy saving for the business and the society, and have made several investments on saving the use of energy and resources. The measures taken are as follows.

### Water Usage

Water usage arises from the production process of footwear and the daily use of water by employees at the offices during working hours. Monthly water consumption depends highly on the production volume of the month and has a slight fluctuation throughout the year.

At the factory in Vietnam, meters are installed to monitor the water consumption which makes analyzing the consumption index of each production stage easier. As for the Cambodia factory, it is convenient for the site to source natural water from wells in the nearby area.

### 空調

越南及柬埔寨工廠的室內溫度維持在24攝氏度或以上，以減少不必要的能源浪費。空調在不使用時會關閉。本集團亦於顯眼的位置張貼告示，以提高僱員的節能意識。

### 資源使用

本集團一向致力於提升可持續發展能力以及旨在杜絕資源浪費，以免對環境造成損害。為達致高效使用資源的目標，我們實施了多項措施。該等措施已有效傳達至各級員工，確保全體僱員清楚明白節約能源的重要性並在工作中充分使用可用資源。

本集團已發佈資源使用政策，並已制定若干節能目標及計劃。我們亦指派部門負責能源管理，其中包括開展定期檢查及監測能源的使用情況。我們意識到節能對於企業及社會的重要性，並已在節約能源及資源的使用方面作出數項投資。所採取的措施如下。

### 用水

用水需求來自鞋履的生產過程以及辦公室僱員於辦公時間內的日常用水。每月的用水量很大程度上取決於當月的產量，並且全年只有小幅波動。

越南工廠已安裝計量表以監測用水量，從而更易於分析每個生產階段的消耗指數。至於柬埔寨工廠，從附近地區的井中獲取天然水更加方便。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to use water efficiently, the Group has installed automatic water saving taps in toilets and has placed written notices in conspicuous areas to remind staff to save resources. Moreover, we have also consulted third party professionals to evaluate the existing energy saving policies and suggest ways to improve our measures.

We would continue to put more efforts to reduce unnecessary water consumption. During the Reporting Period, the total consumption of water in Vietnam site was approximately 347,000 cubic meters (2018: approximately 333,000 cubic meters), with a total of approximately 278,000 cubic meters (2018: approximately 266,000 cubic meters) of sewage discharged into pipes. The total water consumption and water sewage generated during the Reporting Period per one pair of shoes sold were 0.0531 cubic meters and 0.0426 cubic meters respectively (2018: 0.0472 cubic meters and 0.0377 cubic meters). The increase in water consumption mainly due to increase in the number of new concept production lines adopted. There meters have not been installed in the Cambodia factory. During the Reporting Period, we complied with all relevant laws and regulations in relation to the discharge of sewage in Vietnam and Cambodia, and paid Vietnam Singapore Industrial Park in Vietnam and Manhattan Industrial Zone in Cambodia sewage fee to handle the waste water on our behalf. No confirmed non-compliance incidents or grievances were noted by the Group.

為高效利用水資源，本集團在廁所安裝了自動節水水龍頭，並在顯眼的位置設置了書面告示，提醒員工節省資源。此外，我們亦諮詢第三方專業人士對現有節能政策進行評估，並建議改進措施的方法。

我們將繼續加大力度以減少不必要的用水量。於報告期間，越南工廠總用水量約347,000立方米（二零一八年：約333,000立方米），排入管道的總污水量約278,000立方米（二零一八年：約266,000立方米）。於報告期間，每售出一雙鞋分別產生總用水量及污水量0.0531立方米及0.0426立方米（二零一八年：0.0472立方米及0.0377立方米）。用水量增加的主要原因在於所採納的新概念生產線數目有所增加。柬埔寨工廠暫未安裝相關計量器。於報告期間，我們已遵守越南及柬埔寨有關污水排放的所有相關法律及法規，並向位於越南的越南新加坡工業園及柬埔寨的曼哈頓工業區支付相關的排污費，以代表我們處理廢水。本集團並不知悉經確認的不合規事件或投訴。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Electricity and Energy Usage

In consideration of the potential environmental threats to the communities, the Group has made steady progress in reducing its carbon footprints across the business. The Group's electricity consumption for the Reporting Period was approximately 15,468,000 kWh (2018: approximately 14,640,000 kWh), with a total carbon dioxide emission was approximately 10,276,000 kilograms (2018: approximately 9,143,000 kilograms). The total electricity consumption and carbon dioxide emission generated during the Reporting Period per one pair of shoes sold were 2.3688 kWh and 1.5737 kg respectively (2018: 2.0737 kWh and 1.2950 kg). It is mainly arising from daily consumption by the offices and factories in Vietnam and Cambodia. Moreover, the Group has recruited third party consulting company to perform energy audit tests at the Vietnam factory and provide suggestions and comments on the existing policies for room of improvements in electricity and energy usage.

The following are the measures that the Group has implemented to preserve energy and electricity:

- Lighting, appliances, machines and equipment are turned off when they are not in use to reduce energy consumption;
- Air conditioners and lights are turned off during non-office hours, including lunch hours, and in idle rooms;
- Employees are required to put computers and other devices into sleep mode or turn them off when they are not in use (such as during customer visit and lunch time) during business hours;
- Regular maintenance of office equipment such as air conditioners, computers, lights, refrigerators, etc. to ensure they are operating efficiently;
- Printing machine in the office is set at energy-saving mode by default, and the sleep mode is automatically turned on, if not in use for a certain interval in time so as to reduce unnecessary energy consumption;
- Used printer cartridges are sent to the printing company for recycling; and
- Investment in technology is made to improve the efficient use of energy.

### 電力及能源使用

考慮到社區可能面臨的環境威脅，本集團在減少整個業務的碳足跡方面已取得穩步進展。本集團於報告期間的耗電量約為15,468,000千瓦時（二零一八年：約14,640,000千瓦時），二氧化碳總排放量約為10,276,000千克（二零一八年：約9,143,000千克）。於報告期間，每售出一雙鞋會分別產生總耗電量及二氧化碳排放量2.3688千瓦時及1.5737千克（二零一八年：2.0737千瓦時及1.2950千克），主要產生自越南及柬埔寨的辦公室及工廠日常消耗。此外，本集團已聘請第三方諮詢公司在越南工廠進行能源審核測試，並就現有電力及能源使用可改進空間的政策提出建議及意見。

以下為本集團所實施保護能源及電力的措施：

- 關閉未使用的照明、電器、機器及設備，以減少能耗；
- 關閉非辦公時間（包括午餐時間）及閒置房間的空調及照明；
- 僱員於營業時間須將電腦及其他設備在未使用時（如客戶造訪及午餐時間）轉入睡眠模式或關閉；
- 定期維護空調、電腦、照明及冰箱等辦公設備以確保其有效率運作；
- 辦公室的打印機默認設置為節能模式，及倘於一段時間內不使用，睡眠模式會自動開啟，以減少不必要的能耗；
- 使用過的打印機墨盒將被送到印刷公司進行回收；及
- 投資技術以改善能源的有效利用。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Packaging

In response to environmental protection, we have tried to minimize wastage of packaging materials to the greatest extent by reducing the use of new cartons through reusing and recycling old card boxes.

The shoe boxes and carton boxes consumed were approximately 1,200 tonnes and 850 tonnes respectively (2018: approximately 950 tonnes and 650 tonnes).

### Generation of Waste

The solid waste generated by the Group mainly arises from day-to-day operations, including, but not limited to, office-use paper, office waste and excessive materials generated during the production process. Total paper waste disposed at landfills has leading to carbon dioxide emission of approximately 22,000 kilograms (2018: approximately 21,000 kilograms). In order to alleviate the pressure on landfills and promote environmental friendliness, we have implemented various measures to encourage recycling of office supplies and other materials, and eliminating the over-consumption of unnecessary products; prioritizing reuse and recycling over disposal.

Both hazardous and non-hazardous wastes are generated during the manufacturing processes. In order to reduce the production of solid waste, statistics of waste is recorded monthly in order to keep track of the volume of disposal of hazardous and non-hazardous wastes. Employees are always reminded to use resources carefully and avoid using excessive materials during the process of shoe-making.

### 包裝

為應對環境保護，我們盡量減少包裝材料的浪費，最大限度地通過重複使用及回收舊紙盒減少新紙箱的使用。

消耗的鞋盒及硬紙盒分別約為1,200噸及850噸（二零一八年：約950噸及650噸）。

### 產生廢棄物

本集團產生的固體廢物主要由日常營運產生，包括但不限於辦公用紙、辦公室廢棄物及生產過程中所產生的剩餘材料。在堆填區處置的廢紙總量導致產生二氧化碳排放約22,000千克（二零一八年：約21,000千克）。為減輕對堆填區的壓力及促進環保意識，我們已實行多項措施，鼓勵回收辦公用品及其他物料，以杜絕過度消耗不必要用品；就處理而言優先重複使用及回收。

製造過程中會產生有害及無害廢棄物。為減少產生固體廢棄物，我們每月記錄廢棄物統計數據，以便跟踪有害及無害廢棄物的處置量。我們始終提醒僱員小心使用資源，避免在製鞋過程中使用過量的材料。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The total hazardous and non-hazardous wastes generated during the Reporting Period were approximately 13,000 kg and 897,000 kg respectively (2018: approximately 11,000 kg and 970,000 kg). The total hazardous and non-hazardous wastes generated during the Reporting Period per one pair of shoes sold were 0.0020 kg and 0.1374 kg respectively (2018: 0.0016 kg and 0.1374 kg).

The Group is highly concerned with the disposals of hazardous waste and full compliance with Part D of Article 36 Chapter V of the Vietnam Law on Environmental Protection and Law on Environmental Protection and Natural Resources Management of Cambodia. We have recruited licensed parties to handle all wastes generated during the manufacturing process. During the Reporting Period, no confirmed non-compliance incidents or grievances were noted by the Group in relation to waste disposal.

### Compliance and Grievance

During the Reporting Period, the Group complied with all relevant environmental laws and regulations that have a significant impact on us, including but not limited to, “Law on Environmental Protection and Natural Resources Management” in Cambodia and “Law on Environmental Protection” in Vietnam. No confirmed non-compliance incidents or grievances were noted by the Group in relation to environmental issues.

於報告期間產生的有害及無害廢棄物總量分別約為13,000千克及897,000千克（二零一八年：約11,000千克及970,000千克）。於報告期間，每售出一雙鞋會分別產生有害及無害廢棄物總量0.0020千克及0.1374千克（二零一八年：0.0016千克及0.1374千克）。

本集團高度關注有害廢棄物的處置，並全面遵守越南環境保護法第V章第36條D部分及柬埔寨環境保護及自然資源管理法。我們已招募許可方處理製造過程中產生的所有廢棄物。於報告期間，本集團並不知悉與廢棄物處理有關的經確認不合規事件或投訴。

### 合規及投訴

於報告期間，本集團遵守了對我們有重大影響的所有相關環保法律法規，包括但不限於柬埔寨的「環境保護及自然資源管理法」及越南的「環保法」。本集團並不知悉與環保事項有關的經確認不合規事件或投訴。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company has established a formal and transparent procedure to protect the interests of the shareholders of the Company. The Board is committed to ensuring the self-regulatory practices exist to protect the interests of the shareholders of the Company. These include a Board with high caliber members, Board Committees and effective internal audit and good systems of internal controls. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, sustainable business growth and enhancing shareholders' value. The Company regularly reviews the corporate governance procedures and developments of the Company. The corporate governance duties have been delegated by the Board to the audit committee of the Company. The primary duties of the audit committee in relation to corporate governance include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board, so as to enhance and to ensure the corporate governance practices of the Company are in line with the relevant requirements. The Company applied the principles and complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year under review.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms without deviation from the required standard of dealings as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules. Having made specific enquiry with all Directors, the Directors have complied with such code of conduct and the required standard of dealings in the Model Code and its code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2019.

### 企業管治常規

本公司已制訂正式及透明之程序，以保障本公司股東之利益。董事會致力確保具備自我規管常規，以保障本公司股東利益。有關常規包括由資深專業成員組成之董事會、董事委員會、有效內部審核及優良內部監控制度。本公司董事會及管理層致力於維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、可持續的業務發展及股東價值的提升確立框架。本公司會定期檢討本公司之企業管治程序及發展。董事會已委派本公司審核委員會處理本公司之企業管治事項。審核委員會有關企業管治之主要職責包括制訂及檢討本公司之企業管治政策及常規及向董事會作出建議，藉此提升本公司之企業管治常規及確保其符合相關條款。本公司於整個回顧年內採用載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所有守則條文之原則，並遵守該等守則條文。

### 董事進行證券交易

本公司已採納一套董事進行證券交易之行為守則，其條款並未偏離上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）所載之規定買賣標準。在向所有董事作出具體查詢後，董事於截至二零一九年三月三十一日止年度內均已遵守該行為守則及標準守則所規定之買賣標準以及其本身就董事進行證券交易之行為守則。

# Corporate Governance Report

## 企業管治報告

### GOVERNANCE STRUCTURE

### 管治架構



### BOARD OF DIRECTORS

The duty of the Board is to manage the Group in a responsible and effective manner and every Director has to carry out his/her duty in good faith and achieve the standard of any prevailing applicable laws and regulations and act in the best interests of the Company and its shareholders. During the year under review and up to the date of this report, the members of the Board included:

#### Executive Directors:

Mdm. Huang Hsiu-duan, Helen (*Chief Executive Officer*)  
Mr. Mumma, Adin David (resigned on 1 May 2019)  
Mr. Wong Hei-chiu  
Mr. Chen Yi-wu, Ares (appointed on 1 May 2019)

### 董事會

董事會之職責乃以盡責之態度及有效之方式管理本集團，而董事均須摯誠履行其職務，達致通行適用法例及法規之標準，行事時須以本公司及其股東之最佳利益為先。於回顧年內及直至本報告日期，董事會之成員包括：

#### 執行董事：

黃秀端女士（行政總裁）  
馬大衛先生（於二零一九年五月一日辭任）  
黃禧超先生  
陳奕舞先生（於二零一九年五月一日獲委任）

# Corporate Governance Report

## 企業管治報告

### Non-executive Directors:

Mr. Chan Ho-man, Daniel (*Chairman*)  
 Mr. Kimmel, Phillip Brian  
 (re-designated from an executive director to a  
 non-executive director on 1 September 2018)  
 Dr. Chow Wing-kin, Anthony, SBS, J.P.

### Independent non-executive Directors:

Mr. Tam King-ching, Kenny  
 Mr. Yung Tse-kwong, Steven  
 Ms. Chan Mei-bo, Mabel

The Directors' biographies and the relationship among the Board members, if any, are set out in "Directors and Senior Management Profiles" of this annual report. Save as disclosed in the "Directors and Senior Management Profiles", there is no financial, business, family or other material/relevant relationship(s) among the Directors. Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Chairman and the Chief Executive Officer are currently two separate positions held by Mr. Chan Ho-man, Daniel and Mdm. Huang Hsiu-duan, Helen respectively with clear distinction in responsibilities.

### Directors' Attendance Records

The records of attendance of individual Directors at the Board meetings and annual general meeting, and relevant committee members at Board committee meetings held during the year under review are set out in the following table:

### 非執行董事:

陳浩文先生(主席)  
 柯民佑先生  
 (於二零一八年九月一日  
 由執行董事調任為非執行董事)  
 周永健博士, 銀紫荊星章, 太平紳士

### 獨立非執行董事:

譚競正先生  
 戎子江先生  
 陳美寶女士

董事履歷及董事會成員間之關係(如有)載於本年報「董事及高層管理人員履歷」。除「董事及高層管理人員履歷」所披露者外,董事之間並無任何財務、業務、家族或其他重大/有關關係。根據企業管治守則守則條文第A.2.1條,主席及行政總裁的角色應予以區分及由不同人士擔任。主席及行政總裁目前分別由陳浩文先生及黃秀端女士擔任,其職責範圍有明確區分。

### 董事出席會議紀錄

下表載列各董事於回顧年度內舉行之董事會會議及股東週年大會,以及相關委員會成員於回顧年度內舉行之董事委員會會議之出席紀錄:

Name of Directors 董事姓名	Board 董事會	Number of Meetings Attended/Held 出席/舉行會議次數				Annual General Meeting 股東週年大會
		Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會		
<b>Executive Directors 執行董事</b>						
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	4/4	N/A不適用	N/A不適用	1/1	1/1	
Mr. Mumma, Adin David 馬大衛先生	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	
Mr. Wong Hei-chiu 黃禧超先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	
<b>Non-executive Directors 非執行董事</b>						
Mr. Chan Ho-man, Daniel 陳浩文先生	4/4	N/A不適用	1/1	N/A不適用	1/1	
Mr. Kimmel, Phillip Brian 柯民佑先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1	
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士, 銀紫荊星章, 太平紳士	4/4	2/2	1/1	N/A不適用	1/1	
<b>Independent non-executive Directors 獨立非執行董事</b>						
Mr. Tam King-ching, Kenny 譚競正先生	4/4	2/2	1/1	1/1	1/1	
Mr. Yung Tse-kwong, Steven 戎子江先生	4/4	2/2	1/1	1/1	1/1	
Ms. Chan Mei-bo, Mabel 陳美寶女士	4/4	2/2	1/1	1/1	1/1	

# Corporate Governance Report

## 企業管治報告

Apart from the above regular Board meetings of the year, the Board will meet on other occasions when a Board level decision on a particular matter is required. The Directors receive details of agenda items for decision and minutes of committee meetings in advance of each Board meeting. The Board has reserved for its decision or consideration matters covering corporate strategy, annual and interim results, Directors' appointment, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements, rules and regulations.

The Board is responsible for determining the corporate strategic development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters and material transactions of the Group.

The Board delegates the day-to-day operations to general managers and department heads who are responsible for different business functional units of the operations of the Group.

Besides, to assist the Board in discharge of its duty, the Board established the audit committee, remuneration committee and nomination committee and their scope of duties and terms of reference were discussed and approved in the Board meetings.

### Non-executive Directors

All the non-executive Directors were appointed for a specific term of three years that are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company.

### Independent non-executive Directors

The Board has received from each of the independent non-executive Directors a written annual confirmation of their independence and satisfied that their independence up to the date of this report is in accordance with the Listing Rules.

除上述定期董事會會議外，董事會會於有需要就特定事項作出決策之其他情況下會晤。董事於每次董事會會議舉行前均會接獲有待決定之詳細議程項目及委員會會議記錄。董事會負責決定或考慮公司策略、年度及中期業績、董事委任、繼任計劃、風險管理、主要收購、出售及資本交易，以及其他重大營運及財務事宜。董事會特別委派管理層處理之重大公司事項包括：編製年度及中期財務報表，供董事會於公佈前批准；執行董事會採取之業務策略及措施；實行足夠之內部監控制度及風險管理程序；及遵守有關法定規定、規則及法規。

董事會負責決定公司策略發展，並確保妥善監察業務運作。董事會保留本集團一切政策事宜及重大交易之決定權。

董事會委派總經理及負責本集團不同業務營運職能之部門主管處理日常運作。

此外，為協助董事會履行其職責，董事會成立審核委員會、薪酬委員會及提名委員會，並於董事會會議上商討及批准各委員會之職責範圍及職權範圍。

### 非執行董事

全體非執行董事按特定任期三年獲委任，須根據本公司之公司細則於本公司股東週年大會上輪值告退及重選。

### 獨立非執行董事

董事會已接獲各獨立非執行董事有關其獨立性之年度書面確認書，並信納彼等於截至本報告日期具有上市規則所規定之獨立性。

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year under review, relevant materials on legislative and regulatory updates were circulated to all Directors, namely Mdm. Huang Hsiu-duan, Helen, Mr. Kimmel, Phillip Brian, Mr. Mumma, Adin David, Mr. Wong Hei-chiu, Dr. Chow Wing-kin, Anthony, Mr. Chan Ho-man, Daniel, Mr. Tam King-ching, Kenny, Mr. Yung Tse-kwong, Steven and Ms. Chan Mei-bo, Mabel, as to keep them abreast of any changes to the regulations and disclosure obligations. Mdm. Huang Hsiu-duan, Helen, Mr. Kimmel, Phillip Brian, Mr. Mumma, Adin David, Mr. Wong Hei-chiu and Mr. Chan Ho-man, Daniel also attended relevant training courses on management, duties and responsibilities of a director and/or other topics organized by external professional bodies during the year under review to develop and refresh their knowledge and skills.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has subscribed an insurance policy since 2000 with an aim to indemnify its Directors and senior executives from any losses, claims, damages, liabilities and expenses arising from, including but not limited to, any proceedings brought against them during the performance of their duties pursuant to their respective service agreements entered into with the Company.

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，董事均須參與持續專業發展以增長及更新其知識及技能。此為確保彼等對董事會之貢獻保持瞭解及與之相關。於回顧年度內，與法律及法規更新的相關資料已發送給全體董事（即黃秀端女士、柯民佑先生、馬大衛先生、黃禧超先生、周永健博士、陳浩文先生、譚競正先生、戎子江先生及陳美寶女士），令彼等掌握關於法規及披露責任之任何變更。黃秀端女士、柯民佑先生、馬大衛先生、黃禧超先生及陳浩文先生於回顧年度內亦參加了由外部專業機構主辦與管理、董事的職能及責任相關及／或其他課題的培訓課程，以發展並更新其知識及技能。

### 董事及行政人員的責任保險

本公司自二零零零年起已投購保險，旨在彌償其董事及高級行政人員的任何損失、索償、損害、責任及開支，包括但不限於因董事及行政人員根據各自與本公司訂立的服務協議履行其職責時而被提出的任何訴訟。

# Corporate Governance Report

## 企業管治報告

### PROCEEDINGS OF BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

The Board considers that all meetings should be properly convened. With the assistance of the Company Secretary, the Chairman of the Board takes the lead to ensure that Board meetings and Board committee meetings are convened in accordance with the requirements set out in the bye-laws of the Company, the terms of reference of the respective Board committees and the Listing Rules.

In convening Board meetings, the Chairman is responsible for drawing up and approving the agenda for each meeting after consultation with all the Directors and the Company Secretary. Prior notice of each regular Board meeting is given to all the Directors at least 14 days in advance.

Board meetings are held at least four times a year. In addition, special Board meetings are held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of all the Directors.

Dates of regular Board meetings are scheduled in advance to provide sufficient notice to give all the Directors an opportunity to attend. For special Board meetings, reasonable notice is given.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable rules and regulations are followed.

The minutes of Board meetings record in sufficient detail the matters considered by the Board, including all concerns raised by the Directors and dissenting views expressed. The minutes of all Board meetings and Board committee meetings are kept by the Company Secretary and are available for inspection by any Director, auditors or any relevant eligible parties who can have access to such minutes.

### 董事會會議及董事委員會會議程序

董事會認為所有會議均應按妥善的方式召開。在公司秘書的協助下，董事會主席領導董事會以確保董事會會議及董事委員會會議均按載於本公司公司細則、各董事委員會的職權範圍及上市規則的要求召開。

於召開董事會會議時，主席負責在向全體董事及公司秘書作出諮詢後，草擬及批准每次會議的議程。每次召開定期董事會會議時，全體董事獲發出最少14天的預先通知。

董事會會議每年召開至少四次。此外，會在有需要時召開董事會特別會議。此等董事會會議均由全體董事親身出席，或透過其他電子通訊方法積極參與。

董事會定期會議的日期均預先訂定以發出充足通知，讓所有董事皆有機會騰空出席。至於董事會特別會議，則發出合理通知召開。

所有董事均可獲得公司秘書的意見和服務，以確保董事會程序及所有適用規則及規例均獲得遵守。

董事會的會議記錄已充份記錄董事會所考慮事宜的詳情，其中包括由董事提出的所有關注事項及發表的反對意見。所有董事會會議及董事委員會會議記錄均由公司秘書保存，任何董事、核數師或任何合資格取得該等會議記錄的有關人士均可查閱。

### REMUNERATION OF DIRECTORS

Pursuant to Rules 3.25 and 3.26 of the Listing Rules, the Company should establish a remuneration committee (the “Remuneration Committee”) with specific written terms of reference which deal clearly with its authority and duties.

The principal role and function of the Remuneration Committee include the determination of the specific remuneration packages of all executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors and independent non-executive Directors.

During the year, the Remuneration Committee consisted of an executive Director and three independent non-executive Directors as set out below:

Mr. Yung Tse-kwong, Steven (*Chairman*)  
Mdm. Huang Hsiu-duan, Helen  
Mr. Tam King-ching, Kenny  
Ms. Chan Mei-bo, Mabel

The Remuneration Committee has considered and reviewed the remuneration packages of the Directors with reference to the factors including salaries paid by comparable companies, time commitment and responsibilities of the Directors and employment conditions elsewhere in the Group. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. The Remuneration Committee considers that the remuneration packages of the Directors are fair and reasonable and has recommended the same for approval by the Board. Details of the emolument policy of the Directors are set out on page 89 of this report.

### 董事薪酬

根據上市規則第3.25條及3.26條，本公司應設立具有明確成文職權範圍之薪酬委員會（「薪酬委員會」）；有關職權範圍應清楚說明委員會之權限及職責。

薪酬委員會之主要職責及職能包括釐定本公司各執行董事及高級管理層之特定薪酬組合（包括實物利益、退休金權利及補償金，如因離職或終止委任而招致損失之補償），及就非執行董事及獨立非執行董事之薪酬向董事會作出建議。

於本年度，薪酬委員會由下列一名執行董事及三名獨立非執行董事組成：

戎子江先生（主席）  
黃秀端女士  
譚競正先生  
陳美寶女士

薪酬委員會參照可資比較公司提供之薪金、董事投入之時間及其職責及本集團其他部門之僱傭條件等多項因素，考慮及檢討董事之薪酬組合。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。薪酬委員會認為，董事之薪酬組合屬公平合理，並已向董事會建議通過。董事之酬金政策詳情載於本報告第89頁。



# Corporate Governance Report

## 企業管治報告

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 March 2019 is set out below:

Remuneration band	Number of individuals	酬金分級	人數
HK\$500,001 to HK\$1,000,000	3	500,001港元至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	2	1,000,001港元至1,500,000港元	2
HK\$3,000,001 to HK\$3,500,000	1	3,000,001港元至3,500,000港元	1

根據企業管治守則之守則條文第B.1.5條，截至二零一九年三月三十一日止年度，高級管理層成員（不包括董事）酬金分級載列如下：

### NOMINATION COMMITTEE

The principal role and function of the Nomination Committee include to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes. The Board considers the past performance and qualification of the candidates for Directors, general market conditions and the Company's bye-laws in selecting and recommending candidates for directorship.

### 提名委員會

提名委員會之主要職責及職能包括定期檢討董事會之架構、規模及組成，並就任何建議變更向董事會作出建議。董事會考慮候任董事人選之過往表現及資格、整體市況以及本公司有關甄選及推薦候任董事人選之公司細則。

### Board Diversity Policy

The Company has adopted the board diversity policy with effect from 1 September 2013. The policy sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In determining the Board's composition, the Nomination Committee will consider board diversity in terms of, among other things, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, and candidates will be considered against appropriate objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the diversity policy and review the same as appropriate.

### 董事會成員多元化政策

自二零一三年九月一日起，本公司已採納董事會成員多元化政策。該政策載列董事會為達致成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。於釐定董事會組成時，提名委員會將會從以下方面考慮董事會成員多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。提名委員會將監察多元化政策之實施並於適當時作出檢討。

# Corporate Governance Report

## 企業管治報告

### Nomination Policy

The Board has adopted a nomination policy, which sets out the criteria and process in the nomination and appointment of Directors, with the objective to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

#### 1. Selection Criteria

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:-

- Reputation for integrity
- Accomplishment and experience
- Qualifications
- Compliance with legal and regulatory requirements
- Commitment in respect of available time and relevant interest
- Independence – in case of nomination or re-appointment of independent non-executive Directors, the requirements and guidelines on independence of a candidate in accordance with Rule 3.13 of the Listing Rules;
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, professional experience, skills, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

### 提名政策

董事會已採納一項提名政策，其載列提名及委任董事的標準及流程，旨在確保董事會按本公司業務需要在技能、經驗和多元化觀點等三方面都保持平衡。

#### 1. 揀選標準

提名委員會評估建議候選人是否合適時將參考下列因素：

- 誠信聲譽
- 成就及經驗
- 資格
- 遵守法律及法規要求
- 對可投入時間及相關事務關注之承諾
- 獨立性—就提名或重新委任獨立非執行董事而言，有關候選人獨立性的標準及指引按照上市規則第3.13條；
- 董事會各方面之多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、專業經驗、技能、知識及服務年限

上述因素僅供參考，並非盡列所有因素，亦不具決定性作用。提名委員會可酌情決定提名其認為適當任何人士。

# Corporate Governance Report

## 企業管治報告

### 2. Nomination Procedures

The secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. If he or she is considered appropriate, the Nomination Committee shall make recommendations for the Board's consideration and approval for filling a casual vacancy. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company. The Board shall have the final decision on all matters relating to the recommendation of candidates to stand for election at any general meeting.

Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and his/her level of participation and performance on the Board.

If an independent non-executive Director is subject to re-election, the Nomination Committee and/or the Board will also assess and consider whether the independent non-executive Director will continue to satisfy the independence requirements as set out in the Listing Rules.

### 2. 提名流程

提名委員會之秘書須召開提名委員會會議，並於會議前邀請董事會成員提名候選人（如有）以供提名委員會考慮。提名委員會亦可提名並非由董事會成員提名之候選人。

提名委員會應按上述揀選準則評核有關候選人，以釐定有關候選人是否符合資格出任董事職務。倘彼被認為合資格，則提名委員會須向董事會作出推薦建議以供其考慮及批准填補臨時空缺。就於股東大會上提名候選人選舉而言，提名委員會須向董事會作出提名以供其考慮及提供推薦建議。董事候選人可於股東大會舉行前任何時候向本公司公司秘書發出書面通知退選。對有關推薦候選人於股東大會上參選之所有事宜，董事會擁有最終決定權。

退任董事符合資格獲董事會提名於股東大會上膺選連任。提名委員會及／或董事會應檢討退任董事對本公司整體貢獻及服務，以及彼於董事會的參與程度及表現。

倘獨立非執行董事須膺重選，提名委員會及／或董事會亦將評估及考慮獨立非執行董事是否將繼續符合上市規則所載的獨立性規定。

# Corporate Governance Report

## 企業管治報告

During the year, the Nomination Committee consisted of two non-executive Directors and three independent non-executive Directors as set out below:

Mr. Chan Ho-man, Daniel (*Chairman*)  
Dr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

The Nomination Committee considered and resolved that all the existing Directors shall be recommended to be retained by the Company. Further, in accordance with the Company's bye-laws and as resolved by the Nomination Committee, Mr. Chan Ho Man, Daniel, Dr. Chow Wing Kin, Anthony and Ms. Chan Mei Bo, Mabel will retire from office by rotation and Mr. Chen Yi-wu, Ares will retire from office pursuant to Bye-law 86(2) of the bye-laws of the Company, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### AUDIT COMMITTEE

As required by Rule 3.21 of the Listing Rules, the Company has established an audit committee (the "Audit Committee") with written terms of reference, which deals clearly with its authority and duties. Its principal duties are to review and supervise the Group's financial reporting process and internal control systems.

During the financial year ended 31 March 2019, the Audit Committee consisted of a non-executive Director and three independent non-executive Directors as set out below:

Mr. Tam King-ching, Kenny (*Chairman*)  
Dr. Chow Wing-kin, Anthony, SBS, J.P.  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

During the year under review, the Audit Committee reviewed the Group's consolidated financial statements, interim and annual reports, the accounting principles and practices adopted and internal control systems. The Audit Committee also reviewed and approved the external auditor's remuneration and terms of engagement and recommended the Board for re-appointment of the external auditor.

於本年度，提名委員會由下列兩名非執行董事及三名獨立非執行董事組成：

陳浩文先生 (*主席*)  
周永健博士，銀紫荊星章，太平紳士  
譚競正先生  
戎子江先生  
陳美寶女士

提名委員會考慮及議決建議本公司留任全體現任董事。此外，根據本公司之公司細則，並如提名委員會所議決，陳浩文先生、周永健博士及陳美寶女士將輪值退任以及陳奕舞先生將根據本公司之公司細則第86(2)條輪值退任，並符合資格及願意於應屆股東週年大會上膺選連任。

### 審核委員會

如上市規則第3.21條所規定，本公司已成立審核委員會（「審核委員會」），並以書面清晰訂明其職權範圍。其主要職責為審閱及監督本集團之財務申報程序及內部監控制度。

截至二零一九年三月三十一日止財政年度，審核委員會由下列一名非執行董事及三名獨立非執行董事組成：

譚競正先生 (*主席*)  
周永健博士，銀紫荊星章，太平紳士  
戎子江先生  
陳美寶女士

於回顧年內，審核委員會已審閱本集團之綜合財務報表、中期及年度報告、採納之會計原則及慣例以及內部監控系統。審核委員會亦已檢討及批准外聘核數師之薪酬及聘用條款，並已向董事會建議重新委任外聘核數師。

# Corporate Governance Report

## 企業管治報告

The Audit Committee is also responsible for performing the corporate governance duties, including:

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

The Group's audited consolidated financial statements for the year ended 31 March 2019 have been reviewed by the Audit Committee, which was of the opinion that the preparation of the consolidated financial statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

The Audit Committee considered that the existing proposed terms in relation to the appointment of the Group's external auditor are fair and reasonable.

### AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Group. During the year under review, the fees payable to the Company's external auditor for audit services and non-audit services were HK\$2,247,000 and HK\$1,459,000, respectively. The non-audit services relate primarily to tax compliance and consultancy services.

審核委員會亦負責履行企業管治職責，包括：

- 制訂及檢討本公司之企業管治政策及常規以及向董事會作出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊（如有）；及
- 檢討本公司遵守企業管治守則之情況以及於本企業管治報告內之披露。

審核委員會已審閱本集團截至二零一九年三月三十一日止年度之經審核綜合財務報表，認為綜合財務報表之編製方式符合適用會計準則、上市規則及法律規定，並已作出足夠披露。

審核委員會認為，有關委聘本集團外聘核數師之現有建議條款屬公平合理。

### 核數師薪酬

審核委員會負責考慮委聘外聘核數師，及檢討其履行之任何非審核職能，包括有關非審核職能會否對本集團造成任何潛在重大不利影響。於回顧年度內，就核數服務及非核數服務應付予本公司之外聘核數師之費用分別為2,247,000港元及1,459,000港元。非核數服務主要與稅務合規及諮詢服務有關。

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for each financial year, which give a true and fair view of the financial position of the Company and its subsidiaries as at the end of the reporting period and of their financial performance and cash flows for that year in accordance with Hong Kong Financial Reporting Standards and in compliance with relevant law and disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules. The Directors have prepared the financial statements for the year ended 31 March 2019 on a going concern basis. The Directors are responsible for keeping proper accounting records which reflect the financial position of the Group with reasonable accuracy at any time.

The Directors' responsibilities and the responsibilities of the independent auditor with respect to the consolidated financial statements of the Company and its subsidiaries for the year ended 31 March 2019 are set out on pages 97 to 105 of this report.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognizes its responsibility for maintaining an adequate and sound enterprise risk management and internal control system and through the Audit Committee and, if necessary, an external independent professionals to provide internal control services, conducts reviews on the effectiveness of these systems at least annually, covering material controls, including financial, operational, compliance and strategic risk control functions. The Board understands that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### 董事及核數師於財務報表之責任

董事確認，彼等須根據香港財務報告準則就各個財政年度編製財務報表，有關財務報表須真實及公平地反映本公司及其附屬公司於報告期末之財務狀況，以及其於有關年度之財務業績及現金流，並須符合香港公司條例及上市規則之相關法例及披露規定。董事已按持續經營基準編製截至二零一九年三月三十一日止年度之財務報表。董事亦負責保存適當之會計記錄，以反映本集團於任何時間之合理而準確之財務狀況。

董事及獨立核數師就本公司及其附屬公司截至二零一九年三月三十一日止年度之綜合財務報表之責任載於本報告第97至105頁。

### 風險管理及內部監控

董事會知悉其維持適當及良好的企業風險管理及內部監控系統的責任並透過審核委員會及（如需要）外部獨立專業人士提供內部監控服務，至少每年檢討該等系統的有效性，內容涵蓋重大監控，包括財務、營運、合規及策略風險監控職能。董事會明白有關系統旨在管理而非消除未能達成業務目標的風險，旨在提供合理的保證而並非絕對保證能夠避免出現重大錯誤陳述或損失。

# Corporate Governance Report

## 企業管治報告

During the year under review, the Board, through the Audit Committee, conducted an annual review of both design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues identified to the Board.

During the year under review, the Company appointed Corporate Governance Professionals Limited (an operating entity of Baker Tilly Hong Kong) ("CGPL"), an external independent professionals to:

- assist in identifying and assessing the risks of the Group through a series of workshops and interviews; and
- independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems.

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended by CGPL to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations of CGPL as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

於回顧年度內，董事會透過審核委員會，對本集團風險管理及內部監控系統的設計及實施成效進行年度檢討，涵蓋所有重大監控，包括財務、營運及合規監控，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓方案及預算。就此而言，審核委員會向董事會通報識別的任何重大事項。

於回顧年度內，本公司委任外部獨立專業機構企業管治專才有限公司（「CGPL」，為天職香港的營運實體）以：

- 通過一系列研討會及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控審查及評估本集團的風險管理及內部監控系統的效用。

獨立審閱及評估的結果已向審核委員會及董事會報告。此外，董事會採納了CGPL建議的內部監控及風險管理措施的改進，以加強本集團的風險管理及內部監控系統以及減少本集團的風險。根據CGPL的調查結果及建議以及審核委員會的意見，董事會認為內部監控及風險管理系統有效且充分。

# Corporate Governance Report

## 企業管治報告

### Our Enterprise Risk Management Framework

The Group established its enterprise risk management framework during the year. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks faced by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversight risk management and internal audit functions.

### Principal Risks

During the year ended 31 March 2019, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Risk Areas	Principal Risks
Strategic Risks	Risk of economic recession  Unstable political environment of some of the countries where we operate our production plants
Operational Risks	No significant risks identified
Financial Risks	Risk of inflation/deflation
Compliance Risks	No significant risks identified

### 我們的企業風險管理框架

本集團於年內建立了企業風險管理框架。雖然董事會有整體責任確保維持良好有效的內部監控，但管理層負責設計及實施內部監控系統，以管理本集團面臨的各種風險。

通過風險識別及評估過程，風險被識別、評估、確定優先次序並進行分配處理。我們的風險管理框架遵循COSO企業風險管理—綜合框架，允許董事會及管理層有效地管理本集團的風險。董事會透過審核委員會收取定期報告，監督風險管理及內部審核職能。

### 主要風險

截至二零一九年三月三十一日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

風險領域	主要風險
戰略風險	經濟衰退的風險  我們經營我們的生產廠房所在的若干國家的政治環境不穩定
營運風險	未識別出重大風險
財務風險	通脹／通縮風險
合規風險	未識別出重大風險



# Corporate Governance Report

## 企業管治報告

### Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team and independent internal audit outsourced to and conducted by Baker Tilly. The Group adopts risk management policy and procedure (the “Risk Management Policy”) and maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensuring that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

### 風險監控機制

本集團採用「三線防守」企業管治結構，由營運管理層執行經營管理及監控，加上財務及合規團隊開展的風險管理監督，以及由天職外包及執行的獨立內部審核。本集團採納風險管理政策及程序（「風險管理政策」）並維繫風險記錄，以監察本集團所有已識別的主要風險之動向。風險記錄為董事會、審核委員會及管理層提供其主要風險組合並記錄管理層為緩解相關風險所採取行動。本集團至少每年根據各風險發生的可能性和對本集團的潛在影響進行評估。在執行年度風險評估之後，管理層（作為風險所有者）將至少每年更新風險記錄，增加新風險及／或刪除現有風險（如適用）。審核流程可確保本集團主動管理其面臨的風險，即所有風險所有者都可以取得風險記錄，並且了解並警惕其責任領域的風險，以便彼等有效率地採取後續行動。

我們的風險管理活動由管理層持續進行。我們的風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地統一風險管理與公司目標。

# Corporate Governance Report

## 企業管治報告

The Company will continue to engage external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

There is currently no internal audit function within the Group. The directors have reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the directors will continue to review at least annually the need for an internal audit function.

### Disclosure of Inside Information

The Group has established internal control procedures for the handling and dissemination of inside information in order to comply with Chapter 13 of the Listing Rules as well as Part XIVA of the Securities and Futures Ordinance ("SFO"). The internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures, and staff training arrangements, etc.

### DIVIDEND POLICY

It is the policy of the Board, in recommending dividends, to allow shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth. The Company expects to maintain a general dividend policy of declaring and paying approximately 30% to 60% of the Company's consolidated net profit attributable to shareholders of the Company in each financial year subject to the financial performance, business development, working capital requirements and capital expenditure plan of the Group. The Company may in addition from time to time consider to declare special dividends subject to the macroeconomic environment, funding needs on business development, overall cash position and any future capital commitments of the Group.

本公司將繼續聘請外部獨立專業人士每年審閱本集團的內部監控及風險管理系統，並進一步加強本集團的內部監控及風險管理系統（如適用）。

本集團目前尚無內部審核職能。董事已檢討內部審核職能的需要，並認為鑑於本集團業務規模、性質及複雜程度，任命外部獨立專業人士執行內部審核職能將更具成本效益以滿足本集團需求。然而，董事會將繼續每年至少檢討一次內部審核職能的需要。

### 內幕消息披露

本集團已就處理及發佈內幕消息制訂內部監控程序，以遵守上市規則第13章以及證券及期貨條例（「證券及期貨條例」）第XIVA部。內部控制機制包括消息流向與申報流程、保密安排、披露程序及員工培訓安排等。

### 股息政策

董事會在建議派發股息時遵循讓股東分享本公司溢利，同時為本公司日後發展保留充足儲備的政策。本公司預期維持一般股息政策，以宣派及派付於各財政年度內本公司股東應佔本公司綜合純利約30%至60%，乃須遵守本集團的財務表現、業務發展、營運資金需求及資本開支計劃。此外，本公司可不時考慮根據宏觀經濟環境、業務發展的資金需求、本集團整體現金狀況及任何未來資本承擔宣派特別股息。

# Corporate Governance Report

## 企業管治報告

Declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, taking into consideration of, among others, the following factors:

- (i) operations and earnings;
- (ii) business development;
- (iii) liquidity position;
- (iv) capital requirements and surplus;
- (v) general financial conditions;
- (vi) contractual restrictions (if any); and
- (vii) any other factors that the Board considers appropriate.

Subject to the Companies Act of Bermuda and the bye-laws of the Company (the “Bye-laws”), the Company may from time to time declare dividends in any currency to be paid to the members of the Company but no dividend shall be declared in excess of the amount recommended by the Board.

The Board may also from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the profits of the Company. Any declaration and payment as well as the amount of the dividend will be subject to the Bye-laws and the Companies Act of Bermuda.

### INVESTOR RELATIONS

The Company continues to promote and enhance investor relations and communications with its investors. An intensive communications channel has been maintained with the media, analysts and fund managers through one-on-one meeting, road shows and conferences. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company’s development.

宣派及派付股息須由董事會經計及下列因素（其中包括）後全權酌情釐定：

- (i) 營運及盈利；
- (ii) 業務發展；
- (iii) 流動資金狀況；
- (iv) 資金需求及盈餘；
- (v) 整體財務狀況；
- (vi) 合約限制（如有）；及
- (vii) 董事會認為適宜的任何其他因素。

根據百慕達公司法及本公司細則（「細則」），本公司可不時宣佈以任何貨幣向本公司成員派付股息，惟股息額不超過董事會建議宣派的數額。

倘董事會認為本公司溢利足以作出分派，董事會亦可不時向本公司成員派付有關中期股息。任何宣派及派付以及股息金額將須遵守細則及百慕達公司法。

### 投資者關係

本公司繼續提倡及提升投資者關係及與其投資者之通訊。本公司通過與傳媒、分析員及基金經理舉行個別會議、舉辦路演及研討會，從而維持廣泛之通訊渠道，並委派高級管理層與機構投資者及分析員維持定期會晤，從而向彼等提供有關本公司發展之最新消息。

# Corporate Governance Report

## 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS

The Company sets high priority in communicating with shareholders and investors. Regular meetings with institutional shareholders and general presentation of financial results are made when financial results are announced. The Company also provides extensive information in its annual report, interim report and announcements.

The Board endeavours to maintain an ongoing dialogue with shareholders. All directors are encouraged to attend the general meetings to have personal communication with shareholders. In annual general meeting, the chairman of the Board and the chairman of each committee are required to attend and answer questions from shareholders in respect of the matters that they are responsible and accountable for. In addition, a representative of the Company's external auditors is requested to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditors' report, accounting policies and auditor independence.

The Company's annual general meeting ("AGM") and special general meeting ("SGM") provide good opportunities for shareholders to express their views and ask Directors and management questions regarding the Company. All shareholders of the Company receive the annual report, circulars and notices of AGM and SGM and other corporate communications. Separate resolutions are required at general meetings on each distinct issue. Each shareholder is permitted to appoint a proxy to attend and vote in his stead.

### 與股東之通訊

本公司特別重視與股東及投資者之通訊。公佈財務業績時，本公司會與機構股東舉行例會及總體財務業績發佈會。本公司亦會於其年報、中期報告及公佈中提供大量資料。

董事會致力與股東保持持續對話。本集團鼓勵全體董事出席股東大會並與股東進行個人溝通。董事會主席及各委員會主席均須出席股東週年大會，並回應股東就彼等負責之事宜所作出之提問。此外，本公司外聘核數師之代表須出席股東週年大會，回答有關進行審計、核數師報告之編製及內容、會計政策及核數師獨立性之提問。

藉本公司股東週年大會（「股東週年大會」）及股東特別大會（「股東特別大會」），股東可表達彼等對本公司之意見及向董事及管理層提問。本公司全體股東均獲寄發年報、通函、股東週年大會及股東特別大會通告以及其他公司通訊。本公司須就各項不同事項於股東大會上個別提呈決議案。每名股東可委派一名代表出席大會及代其投票。

# Corporate Governance Report

## 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO NOMINATE A DIRECTOR, MAKE PROPOSALS AND CONVENE GENERAL MEETINGS

Pursuant to the Bye-laws of the Company, if a shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of director(s), wishes to propose a person (other than the shareholder himself/herself) for election as a director of the Company, the shareholder must deposit a written notice to the principal place of business of the Company in Hong Kong for the attention of the company secretary of the Company. Details for nominating candidates to stand for election as a director are set out in the Corporate Governance section of the Company website.

(i) Any one or more shareholders holding not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders may submit a written request to make proposals or move a resolution at a general meeting; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting. Such request must be deposited at the principal place of business of the Company in Hong Kong, for the attention of the company secretary of the Company, not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week before the meeting in the case of any other requisition. Details of the requirements and procedures for making proposals or moving a resolution at a general meeting are set out in the Corporate Governance section of the Company website.

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office and at its principal place of business in Hong Kong, for the attention of the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Details of the requirements and procedures for convening general meetings are set out in the Corporate Governance section of the Company website.

### 股東提名董事、作出提議及召開股東大會之程序

根據本公司之公司細則，倘正式合資格出席因處理委任／選舉董事而召開之股東大會並於會上投票之股東希望提名某一人士（股東本身除外）參選本公司董事，其必須將書面通知呈遞至本公司位於香港之主要營業地點，以供本公司之公司秘書垂注。提名候選人參選董事之詳情載於本公司網站之企業管治部分。

(i) 持有有權於股東大會上投票之全體股東之總投票權不少於二十分之一之一名或多名股東；或(ii) 不少於100名股東，可提呈於股東大會上作出動議或決議案之書面要求，或就於特定股東大會上擬提出之決議案所述之事項或將處理之事務作出不超過1,000字之陳述。有關要求必須於大會舉行前六週（倘要求獲提供決議案通知）或股東大會舉行前一週（倘為任何其他要求）呈遞至本公司香港主要營業地點，致本公司之公司秘書。有關在股東大會上提出動議或議案之規定及程序之詳情載於本公司網站企業管治部分。

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一之一名或多名股東，可隨時向本公司註冊辦事處及香港主要營業地點發出書面要求，致董事會或本公司之公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程。有關召開股東大會之規定及程序之詳情載於本公司網站企業管治部分。

# Corporate Governance Report

## 企業管治報告

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at 17th Floor, Empress Plaza, 17-19 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong by post or by email to kingmkra@netvigator.com for the attention of the company secretary of the Company.

Upon receipt of the enquiries, the company secretary will forward:

1. communications relating to matters within the Board's purview to the executive Directors of the Company;
2. communications relating to matters within a Board committee's area of responsibility to the chairman of the appropriate committee; and
3. communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the appropriate management of the Company.

### VOTING BY POLL

Pursuant to the Listing Rules, all voting at the Company's general meetings shall be conducted by poll. The Company's bye-laws have set out the procedures and requirements of voting by poll. Such voting procedure would be explained by the Chairman at the commencement of the general meeting of shareholders.

### CODE OF CONDUCT

To enhance the standards of employees, the Company has set out standards of professional and ethical conduct for all employees of the Group. The employees at all levels are expected to conduct themselves in an honest, diligent and responsible manner.

### CONCLUSION

The Company will continue its enduring effort in reviewing the corporate governance practices from time to time and will try its best in maintaining, strengthening and improving the standard and quality of the Company's corporate governance to meet with the continuous changing environment and for the benefit of the shareholders.

### 向董事會查詢之程序

股東可向本公司董事會寄發查詢及關注事宜，以郵寄方式寄往本公司於香港之主要營業地點（地址為香港九龍尖沙咀漆咸道南17-19號帝后廣場17樓），或電郵至kingmkra@netvigator.com，收件人為本公司之公司秘書。

收到查詢後，公司秘書將轉發：

1. 與董事會職權範圍內有關事宜之通訊予本公司執行董事；
2. 與董事委員會職權範圍內有關事宜之通訊予相關委員會主席；及
3. 與日常事務有關事宜（如建議、查詢及投訴）之通訊予本公司相關管理層。

### 以投票方式表決

根據上市規則，本公司股東大會上之所有表決須以投票方式進行。本公司之公司細則已載列以投票方式表決之程序及規定。於股東大會開始時主席亦會闡釋該等表決程序。

### 行為守則

為提升僱員水準，本公司已為本集團所有僱員制訂專業及操守標準。各級僱員均須本著誠實、勤奮及盡責之態度行事。

### 結論

本公司將繼續致力不時檢討其企業管治常規，盡力維持、鞏固及改善本公司企業管治標準及質素，以迎合瞬息萬變之環境及照顧股東利益。

## Directors and Senior Management Profiles

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Huang Hsiu-duan, Helen 黃秀端	62	Executive director and Chief Executive Officer 執行董事及行政總裁	38	<p>Madam Huang is a co-founder of the Group. She is also a member of the Remuneration Committee of the Company and serves as a director for the subsidiaries of the Company. She is responsible for formulating the overall business strategies and future development plans for the Group, the purchasing function and human resources management of the Group. Madam Huang has more than 42 years' experience in the footwear industry. Madam Huang is the mother of Ms. Chen Zi-yun, Fiona Apple and Mr. Chen Yi-wu, Ares. Madam Huang is one of the directors of King Strike Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.</p> <p>黃女士為本集團創辦人之一。彼亦為本公司薪酬委員會成員並於本公司多家附屬公司擔任董事。負責制定本集團整體業務策略及未來發展計劃、本集團採購及人力資源管理。黃女士具有逾42年製鞋業經驗。黃女士為陳子芸小姐及陳奕舞先生之母親。黃女士為King Strike Limited（本公司於證券及期貨條例第XV部項下界定的主要股東）的其中一名董事。</p>
Chen Yi-wu, Ares 陳奕舞	27	Executive director (with effect from 1 May 2019) 執行董事 (由二零一九年五月一日起生效)	3	<p>Mr. Ares Chen joined the Group in 2016 and is also the vice president of the Group. Mr. Chen was also appointed as the Chief Operating Officer of the Group with effect from 1 May 2019. Mr. Chen assists the Chief Executive Officer for the Group's production and customer relations. He holds a bachelor's degree of Arts in Economics from Tamkang University in 2014. After graduation, he continued to further his studies in Business Psychology at University of Leeds, the United Kingdom. Mr. Chen is the son of Madam Huang Hsiu-duan, Helen and a brother of Ms. Chen Zi-yun, Fiona Apple. Mr. Ares Chen is one of the directors of King Strike Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.</p> <p>陳奕舞先生於二零一六年加入本集團，並為本集團的副總裁。陳先生自二零一九年五月一日起亦獲委任為本集團的首席營運官。陳先生協助行政總裁管理本集團的生產及客戶關係。彼於二零一四年取得淡江大學經濟學學士學位。畢業後，彼於英國利茲大學繼續攻讀商業心理學碩士學位。陳先生為黃秀端女士之子，並為陳子芸小姐的弟弟。陳奕舞先生為King Strike Limited（本公司於證券及期貨條例第XV部項下界定的主要股東）的其中一名董事。</p>

## Directors and Senior Management Profiles 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Wong Hei-chiu 黃禧超	52	Executive director 執行董事	11	<p>Mr. Wong is also the chief financial officer of the Group and company secretary of the Company. Mr. Wong is responsible for the supervision and management of the Group's overall financial matters and investor relations. Mr. Wong obtained an Executive Diploma in Corporate Governance and Sustainability Directorship from The Hong Kong Institute of Directors and completed the Prince of Wales' Business Sustainability Programme from the University of Cambridge Institute for Sustainability Leadership in 2019. Mr. Wong holds an Executive Master's degree in business administration from The Chinese University of Hong Kong and a Bachelor's degree in business administration from Lingnan University, Hong Kong. He is a Certified Public Accountant (Practising), a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, a fellow member of The Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Wong is also a fellow member of the Hong Kong Institute of Directors.</p> <p>黃先生亦為本集團之首席財務官兼本公司之公司秘書。黃先生負責監督及管理本集團之整體財務事宜及投資者關係。黃先生於二零一九年分別取得香港董事學會的企業管治與可持續董事的行政人員文憑 (Executive Diploma in Corporate Governance and Sustainability Directorship)，並於劍橋大學可持續領導力學院 (University of Cambridge Institute for Sustainability Leadership) 完成威爾斯王子可持續業務課程 (Prince of Wales' Business Sustainability Programme)。黃先生持有香港中文大學EMBA碩士學位及香港嶺南大學商業管理學士學位。彼為執業會計師，乃英國特許公認會計師公會資深會員、英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。黃先生亦為香港董事學會資深會員。</p>



## Directors and Senior Management Profiles

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
------------	-----------	---------------------	--	-----------------------------

Mr. Wong has over 28 years of corporate finance and financial management experience in Hong Kong and the PRC. Mr. Wong is an independent non-executive director of Prosperous Printing Company Limited, whose shares are listed on the GEM of the Stock Exchange. He was an independent non-executive director of Vico International Holdings Limited, whose shares are listed on the Main Board of the Stock Exchange, from January 2018 to March 2019 and Hong Wei (Asia) Holdings Company Limited, whose shares are listed on the GEM of the Stock Exchange, from December 2013 to June 2016. Prior to joining the Group in 2008, Mr. Wong has worked as the group financial controller and company secretary in a Hong Kong listed electronics manufacturing company for over 8 years; and as the finance director and company secretary in another Hong Kong listed wholesale and distribution company for over 4 years.

黃先生在香港及中國積累逾28年企業財務及財務管理方面之經驗。黃先生為股份於聯交所GEM上市之萬里印刷有限公司之獨立非執行董事。自二零一八年一月至二零一九年三月，彼為股份於聯交所主板上市之域高國際控股有限公司之獨立非執行董事，以及自二零一三年十二月至二零一六年六月，彼亦為鴻偉（亞洲）控股有限公司（一間於聯交所GEM上市之公司）之獨立非執行董事。黃先生於二零零八年加入本集團前，曾於一間在香港上市之電子製造公司擔任集團財務總監及公司秘書逾8年；並曾於另一間在香港上市之批發及分銷公司擔任財務董事及公司秘書逾4年。

## Directors and Senior Management Profiles 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Ho-man, Daniel 陳浩文	64	Non-executive director and Chairman 非執行董事兼主席	23	<p>Mr. Chan has been with the Group since 1996. He is responsible for formulate, advising the management on the corporate strategy and policy development. Mr. Chan also serves as the Chairman of the Nomination Committee.</p> <p>Mr. Chan is a fellow member of the Association of Chartered Certified Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Chan is also the company secretary of Kin Yat Holdings Limited, a company listed on the Main Board of the Stock Exchange. Mr. Chan has more than 40 years' accounting and corporate finance experience in Hong Kong.</p> <p>陳先生於一九九六年加入本集團。負責制定就企業策略及政策發展並就此向管理層提供意見。陳先生亦擔任提名委員會主席。陳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會員。陳先生亦為建溢集團有限公司之公司秘書，該公司於聯交所主板上市。陳先生具有逾40年香港會計及公司財務經驗。</p>
Kimmel, Phillip Brian 柯民佑	67	Non-executive director 非執行董事  (re-designated from an executive director to a non- executive director on 1 September 2018) (於二零一八年九月一日由執 行董事調任為非執行董事)	25	<p>Mr. Kimmel has been with the Group since 1994. He is responsible for the Group's investors and customer relations. Mr. Kimmel has more than 43 years' extensive experience in the footwear industry. He holds a Bachelor's degree from the University of Southern California and a Master's degree from the University of Washington in China Regional Studies.</p> <p>柯先生於一九九四年加入本集團。主要負責本集團之投資者及客戶關係事宜。柯先生在製鞋業有超過43年之豐富經驗。彼擁有美國南加州大學學士學位及華盛頓大學中國研究碩士學位。</p>

## Directors and Senior Management Profiles

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士 銀紫荊星章·太平紳士	69	Non-executive director 非執行董事	25	<p>Dr. Chow serves as a member of the Nomination Committee and the Audit Committee of the Company.</p> <p>Dr. Chow is a solicitor admitted to practise in Hong Kong and England and Wales. He has been a practising solicitor in Hong Kong for over 39 years and is currently a senior consultant of the law firm Messrs. Guantao &amp; Chow Solicitors and Notaries. His principal areas of practice include corporate and commercial, property law, probate and civil litigation. Dr. Chow is a China-Appointed Attesting Officer and member of South China International Economic and Trade Arbitration Commission/Shenzhen Court of International Arbitration. He is currently the chairman of the board of stewards of The Hong Kong Jockey Club. Dr. Chow was conferred Doctor of Social Sciences, <i>honoris causa</i>, by The Open University of Hong Kong in 2018. He was appointed a Justice of the Peace in 1998 and awarded the Silver Bauhinia Star medal in 2003.</p> <p>He is also an independent non-executive director of MTR Corporation Limited and Ping An Healthcare and Technology Company Limited, both of which are listed on the Main Board of the Hong Kong Stock Exchange. He is also an independent director of S.F. Holdings Co., Ltd. (formerly known as Maanshan Dingtai Rare Earth &amp; New Materials Co., Ltd), a company listed on the Shenzhen Stock Exchange.</p> <p>Dr. Chow is the chairman of the Process Review Panel of Financial Reporting Council and a member of The Exchange Fund Advisory Committee and The EFAC Governance Subcommittee of Hong Kong Monetary Authority. Dr. Chow was a non-executive director of Asia Allied Infrastructure Holdings Limited (formerly known as China City Construction Group Holdings Limited) during the period from February 2015 to October 2016 and an independent non-executive director of Fountain Set (Holdings) Limited during the period from September 2004 to June 2016, both of which are listed on the Main Board of the Stock Exchange.</p> <p>周博士為本公司提名委員會及審核委員會之成員。</p> <p>周博士分別於香港、英格蘭及威爾斯獲認可為執業律師。彼於香港擔任執業律師逾39年，現為觀韜律師事務所（香港）之高級顧問。彼之主要執業範圍包括公司法及商業法、產權法、遺產事務及民事訴訟。周博士為中國委託公證人及華南國際經濟貿易仲裁委員會委員／深圳國際仲裁院仲裁員。彼現為香港賽馬會董事局主席。周博士於二零一八年獲香港公開大學頒授榮譽社會科學博士。於一九九八年，彼獲委任為太平紳士，並於二零零三年獲頒銀紫荊星章。</p> <p>彼亦為香港鐵路有限公司及平安健康醫療科技有限公司（兩間於聯交所主板上市之公司）之獨立非執行董事。彼亦為順豐控股股份有限公司（前稱馬鞍山鼎泰稀土新材料股份有限公司，一間於深圳證券交易所上市之公司）之獨立董事。</p> <p>周博士為財務匯報局程序覆檢委員會主席以及香港金融管理局外匯基金諮詢委員會及外匯基金諮詢委員會轄下的管治委員會之委員。於二零一五年二月至二零一六年十月期間，周博士為亞洲聯合基建控股有限公司（前稱中國城建集團股份有限公司）之非執行董事，於二零零四年九月至二零一六年六月期間，周博士為福田實業（集團）有限公司之獨立非執行董事（均為於聯交所主板上市之公司）。</p>

## Directors and Senior Management Profiles 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Tam King-ching, Kenny 譚競正	70	Independent non-executive director 獨立非執行董事	25	<p>Mr. Tam serves as the Chairman of the Audit Committee, and a member of each of the Nomination Committee and Remuneration Committee of the Company. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of Chartered Professional Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Restructuring and Insolvency Faculty Executive Committee in the Hong Kong Institute of Certified Public Accountants. He is a past president of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of eight other listed companies on the Main Board of the Stock Exchange, namely, Shougang Concord Grand (Group) Limited, CCT Fortis Holdings Limited, Starlite Holdings Limited, Hong Kong Shanghai Alliance Holdings Limited, BeijingWest Industries International Limited, West China Cement Limited, Greater Bay Area Investments Group Holdings Limited (formerly known as CCT Land Holdings Limited) and Wisdom Education International Holdings Company Limited.</p> <p>譚先生為本公司審核委員會之主席，提名委員會及薪酬委員會之成員。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港會計師公會重整及破產管理專項學會執行委員會委員。彼為香港華人會計師公會前任會長。譚先生亦出任其他八間於聯交所主板上市之公司（即首長四方（集團）有限公司、中建富通集團有限公司、星光集團有限公司、滬港聯合控股有限公司、京西重工國際有限公司、中國西部水泥有限公司、大灣區投資控股集團有限公司（前稱中建置地集團有限公司）及睿見教育國際控股有限公司）之獨立非執行董事。</p>

## Directors and Senior Management Profiles

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Yung Tse-kwong, Steven 戎子江	69	Independent non-executive director 獨立非執行董事	14	<p>Mr. Yung serves as the Chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yung was the former Chief Executive Officer of Imagi International Holdings Limited and was the former Chairman of Clear Media Limited, both of which are listed on the Main Board of the Stock Exchange. As Managing Partner of Glocal LLC, Mr. Yung has over 38 years' management experience from leading multinational companies in the media, entertainment, consumer and retail industries. Mr. Yung began his career as a producer with Hong Kong Commercial Broadcasting Company Limited and has since held various senior management positions at The Coca-Cola Company in the United States of America and Asia, served as Regional Managing Director of AC Nielsen China, Hong Kong, Taiwan and Korea and as President of Nielsen Media International. He had been a director of the Cable and Satellite Broadcasting Association of Asia (CASBAA), and is currently a Director of the Child Development Matching Fund.</p> <p>戎先生為本公司薪酬委員會主席，以及審核委員會及提名委員會成員。戎先生為意馬國際控股有限公司之前任行政總裁，並為白馬戶外媒體有限公司之前任主席，兩者均於聯交所主板上市。作為Glocal LLC之管理合夥人，戎先生擁有超過38年於領先跨國企業，包括媒體、娛樂、消費及零售業務之管理經驗。戎先生的職途始於香港商業廣播有限公司，當時擔任監製一職，隨後曾於美國及亞洲地區可口可樂公司任職多個高級管理職位，擔任尼爾森之地區董事長專責中國、香港、台灣及韓國，及Nielsen Media International之總裁。彼曾任Cable and Satellite Broadcasting Association of Asia (CASBAA)董事，現為兒童發展配對基金董事。</p>

# Directors and Senior Management Profiles

## 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chan Mei-bo, Mabel 陳美寶	47	Independent non-executive director 獨立非執行董事	8	<p>Ms. Chan serves as a member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Ms. Chan is the founder of Mabel Chan &amp; Co, Certified Public Accountants (Practicing) and became the deputy managing partner of Grant Thornton Limited in 2015. Ms. Chan has over 26 years' experience in professional accounting field in Hong Kong. She holds a master degree of business administration from the Hong Kong University of Science and Technology in 2000 and a degree of Bachelor of Arts (Hons) in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in 1993. She served as a council member of the Association of Women Accountants HK Ltd. (香港女會計師協會) from January 2006 to March 2017, and served as the president in 2010. She had served as the president of the Society of Chinese Accountants and Auditors (香港華人會計師公會) from December 2009 to December 2010, a member of Barristers Disciplinary Tribunal Panel of Hong Kong (香港大律師紀律審裁團) since May 2010, a member of the Council of Hong Kong Baptist University since January 2013, a member of the Appeal Panel (Housing) of Hong Kong (香港上訴委員會(房屋)) from April 2014 to April 2018, and a member of the Council of Hong Kong Institute of Certified Public Accountants (香港會計師公會) since December 2007 and the president of the aforesaid Institute from December 2016 to December 2017, a member of the Small and Medium Enterprises Committee of HKSAR (香港中小型企業委員會) since January 2017, a member of the Securities and Futures Appeals Tribunal of HKSAR (香港證券及期貨事務上訴審裁處) since April 2017, a member of the Export Credit Insurance Corporation Advisory Board of HKSAR (香港出口信用保險局諮詢委員會) since April 2017, a member of the Air Transport Licensing Authority of HKSAR (香港空運牌照局) since August 2017 and a member of the Trade and Industry Advisory Board of HKSAR (香港工業貿易諮詢委員會) since September 2017. 陳女士為本公司審核委員會、提名委員會及薪酬委員會之成員。陳女士為陳美寶會計師事務所的創辦人，並於二零一五年成為致同(香港)會計師事務所有限公司副管理合夥人。陳女士於香港之專業會計方面擁有逾26年經驗。彼於二零零零年獲得香港科技大學工商管理碩士學位，並於一九九三年獲香港城市理工學院(現時稱為香港城市大學)頒授文學學士(榮譽)學位，主修會計。彼於二零零六年一月至二零一七年三月擔任香港女會計師協會的理事並於二零一零年擔任會長，於二零零九年十二月至二零一零年十二月擔任香港華人會計師公會會長，於二零一零年一月起擔任香港大律師紀律審裁團成員，於二零一二年一月起擔任香港浸會大學校董會成員，於二零一四年四月至二零一八年四月擔任香港上訴委員會(房屋)成員，於二零一六年十二月起擔任香港會計師公會理事會理事並於二零一六年十二月至二零一七年十二月擔任會長，於二零一七年一月起擔任香港中小型企業委員會委員，於二零一七年四月起擔任香港出口信用保險局及諮詢委員會委員，於二零一七年八月起擔任香港空運牌照局成員，於二零一七年九月起擔任香港工業貿易諮詢委員會委員。</p>

## Directors and Senior Management Profiles

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
------------	-----------	---------------------	--	-----------------------------

Ms. Chan is a Certified Public Accountant (Practicing) in Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a council member and an associate member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and a member of CPA Australia since 2017.

Ms. Chan currently serves as an independent non-executive director of another listed company on the Main Board of the Stock Exchange, namely Bank of Zhengzhou Co., Ltd. Ms. Chan was an independent non-executive director of a listed company on the GEM of the Stock Exchange, namely South China Assets Holdings Limited, during the period from May 2013 to March 2017.

陳女士自二零一七年起為香港執業會計師、英國特許公認會計師公會之資深會員、香港會計師公會會員理事及會員、英格蘭和威爾斯特許會計師公會會員及澳洲會計師公會會員。

陳女士現時擔任於聯交所主板上市的另一間公司（即鄭州銀行股份有限公司）的獨立非執行董事。陳女士於二零一三年五月至二零一七年三月期間在聯交所GEM上市的一間公司（即南華資產控股有限公司）擔任獨立非執行董事。

# Directors and Senior Management Profiles

## 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
<b>Hong Kong Office</b> 香港辦事處				
Lai Chi-hang, David 黎志恆	52	Group financial controller 集團財務總監	26	Mr. David Lai has been with the Group since 1993. He is responsible for the Group's accounting and financial management. Mr. Lai holds a Master's degree in business administration from University of Wales. He has more than 30 years' experience in auditing, financial accounting and financial management. 黎志恆先生於一九九三年加入本集團。負責本集團之會計及財務管理。黎先生持有威爾斯大學工商管理碩士學位，具有超過30年核數、財務會計及財務管理經驗。
<b>PRC base</b> 中國大陸區				
Yang Mu Lang 楊木龍	58	Senior manager 執行協理	15	Mr. Yang Mu Lang has been with the Group since 2004. He is in charge of the factory operation in Zhuhai. Mr. Yang has more than 35 years' experience in footwear factory. 楊木龍先生於2004年加入本集團，主要負責珠海廠之營運。楊先生在製鞋廠有超過35年之經驗。
<b>South Asia base</b> 南亞區				
Hsu Ming-hsien, Jack 許明顯	60	Vice general manager 副總經理	15	Mr. Jack Hsu has been with the Group since 2004. He is in charge of the factory production in Vietnam and also factory operations in Cambodia. Mr. Hsu has more than 37 years' experience in the footwear industry. 許明顯先生於二零零四年加入本集團。主要負責越南廠之生產事宜及兼管柬埔寨廠之營運。許先生在製鞋業有超過37年之經驗。



## Directors and Senior Management Profiles

### 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Wertz Todd Anthony 文德光	50	Vice President, Marketing and Business development 市場推廣及業務發展副總裁	1	<p>Mr. Todd Wertz joined the Group in January 2018. He is responsible for the Group's sales and marketing and business development. Mr. Wertz has over 26 years' experience in the footwear industry. Prior joining the Group, Mr. Wertz served as a Regional President (Asia) in K-Swiss International Manufacturing Limited ("K-Swiss") from 1998 to 2017. He was mainly responsible for the establishment of legal entities and standard operating procedures for quality control, in charge of the manufacturing and supply chain management within APAC, including Vietnam, Indonesia, Hong Kong, Thailand, China and Taiwan; and the management of planning and operations with OEM factories. Before joining K-Swiss, Mr. WERTZ served as a sales manager in Trust Leather Company and as a SMU manager in K-Swiss International from 1992 to 1993 and from 1993 to 1994 respectively. From 1995 to 1998, he served as a Line Planner and Finished Goods Buyer in Pearl Izumi. In 2017, Mr. WERTZ also established Lysi Solutions to act as OEM sourcing strategist and turnaround specialist on helping companies to optimize their supply chains, quality enhancement, software integration management, corporate trainings and providing profitability solutions.</p> <p>文德光先生於二零一八年一月加入本集團，主要負責本集團的銷售、市場推廣及業務發展。文先生於鞋履行業擁有逾26年經驗。彼在加入本集團前，於一九九八年至二零一七年擔任K-Swiss International Manufacturing Limited (「K-Swiss」)的區域總裁(亞洲)。文先生主要負責成立法律實體及制訂質量控制的標準操作程序，並負責亞太地區的製造及供應鏈管理，包括越南、印尼、香港、泰國、中國及台灣；以及負責管理OEM工廠的規劃及營運。彼在加入K-Swiss前，分別於一九九二年至一九九三年及一九九三年至一九九四年擔任Trust Leather Company的銷售經理及K-Swiss International的SMU經理。彼曾於一九九五年至一九九八年於Pearl Izumi擔任生產線規劃師及成品採購員。二零一七年，文先生還成立了Lysi Solutions，並擔任OEM採購策略師及企業再造專家，以協助企業優化其供應鏈、提升質量、管理軟件集成、企業培訓及提供盈利解決方案。</p> <p>Mr. WERTZ holds a bachelor degree of Arts in International Relations from the University of Colorado in 1991. He also studied in Tunghai University for several intensive Mandarin Chinese language study programs.</p> <p>文先生於一九九一年獲得科羅拉多大學國際關係文學學士學位。彼曾於東海大學修讀多項普通話漢語學習精研課程。</p>

## Directors and Senior Management Profiles 董事及高層管理人員履歷

Name 姓名	Age 年齡	Position held 職位	Number of years of service 任職年數	Business experience 商務經驗
Chen Zi-yun, Fiona Apple 陳子芸	36	Assistant to Chief Executive Officer 行政總裁助理	12	<p>Ms. Fiona Apple Chen has been with the Group since 2007. She was previously the Managing Director and was in charge of the Group's retailing business. She assists the Chief Executive Officer for the implementation of corporate strategies and coordination among different departments and business units of the Group. She is responsible for the overall administration and management information systems of the Group and oversees the Group's business operation in Taiwan. She also serves as a director for the subsidiaries of the Company. She holds a Bachelor's degree from National Taiwan University in International Business. After graduation, she studied footwear design at De Montfort University, the United Kingdom. Ms. Chen is a daughter of Madam Huang Hsiu-duan, Helen and a sister of Mr. Chen Yi-wu Ares.</p> <p>陳子芸小姐自二零零七年加入本集團。彼先前為董事總經理，負責本集團的零售業務。彼現協助行政總裁落實企業戰略及各部門與本集團業務單位之間的協調。彼負責本集團的整體行政與管理資訊系統及監管本集團台灣的業務營運。彼亦於本公司多家附屬公司擔任董事。彼擁有國立台灣大學學士學位，主修國際商務。畢業後，彼在英國De Montfort University繼續深造，主修鞋類設計。陳小姐為黃秀端女士之女兒，並為陳奕舞先生的姐姐。</p>

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries are set out in note 38 to the financial statements. There were no significant changes in the nature of the principal activities of the Group during the year.

### BUSINESS REVIEW

A discussion and analysis of the activities of the Group as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business, a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2019, and an indication of likely future development in the Group’s business, are provided in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis”, and “Environmental, Social and Governance Report” set out on pages 6 to 69 of this annual report.

For the year ended 31 March 2019 and up to the date of this report, to the best knowledge of the Directors, the Group complied with applicable laws, rules and regulations in all material respects.

### RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 March 2019 and the Group’s financial position at that date are set out in the financial statements on pages 106 to 255.

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

### 主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註38。本集團主要業務之性質在本年度並無重大變動。

### 業務回顧

香港公司條例附表五所規定之本集團活動之討論與分析，包括對業務之中肯審閱、本集團面臨的主要風險和不明朗因素之討論、在二零一九年財政年度完結後發生並對本集團有影響的重大事件的詳情及本集團業務日後可能發展的指標，載於本年度報告第6至69頁的「主席報告」、「管理層討論及分析」和「環境、社會及管治報告」各節內。

於截至二零一九年三月三十一日止年度及直至本報告日期，就董事所知，本集團於所有重大方面遵守適用法律、規則及法規。

### 業績及股息

本集團於截至二零一九年三月三十一日止年度之溢利及本集團於該日之財務狀況載於財務報表第106至255頁。

An interim dividend of HK2.8 cents per ordinary share and a special dividend of HK1.2 cents per ordinary share were paid on 31 January 2019. The Directors recommend the payment of a special dividend of HK2.0 cents per ordinary share in respect of the year to shareholders on the register of members on Friday, 6 September 2019. No final dividend in respect of the year was recommended by the Board. Details are set out in note 13 to the financial statements. Subject to the passing of the relevant resolution at the forthcoming annual general meeting of the Company, the special dividend will be payable on or about Thursday, 26 September 2019 in cash in Hong Kong dollars.

### CLOSURE OF REGISTER OF MEMBERS

#### Entitlement to attend and vote at the Annual General Meeting

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 28 August 2019. For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 23 August 2019 to Wednesday, 28 August 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 22 August 2019.

#### Entitlement to the proposed special dividend

The record date for entitlement to the proposed special dividend is Friday, 6 September 2019. For determining the entitlement to the proposed special dividend, the register of members of the Company will be closed from Wednesday, 4 September 2019 to Friday, 6 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed special dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, for registration not later than 4:30 p.m. on Tuesday, 3 September 2019.

本集團已於二零一九年一月三十一日派付中期股息每股普通股2.8港仙及特別股息每股普通股1.2港仙。董事建議派發本年度特別股息每股普通股2.0港仙予於二零一九年九月六日(星期五)名列股東名冊之股東。董事會於本年度並無建議派發末期股息。詳情載於財務報表附註13。待於本公司應屆股東週年大會上通過有關決議案後，有關特別股息將於二零一九年九月二十六日(星期四)或該日前後以港元現金派發。

### 暫停辦理股份過戶登記

#### 出席股東週年大會並於會上投票的資格

本公司股東週年大會謹訂於二零一九年八月二十八日(星期三)舉行。為釐定出席股東週年大會並於會上投票的資格，本公司將由二零一九年八月二十三日(星期五)至二零一九年八月二十八日(星期三)(包括首尾兩日)暫停辦理股東登記手續，於此期間不會辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有填妥之股份過戶文件連同有關股票，須不遲於二零一九年八月二十二日(星期四)下午四時三十分，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，地址為香港灣仔皇后大道東183號合和中心54樓，以辦理登記手續。

#### 擬派特別股息的資格

獲派擬派特別股息之記錄日期為二零一九年九月六日(星期五)。為釐定獲派擬派特別股息的資格，本公司將由二零一九年九月四日(星期三)至二零一九年九月六日(星期五)(包括首尾兩日)暫停辦理股東登記手續，於此期間不會辦理任何股份過戶手續。為符合資格獲派擬派特別股息，所有填妥之股份過戶文件連同有關股票，須不遲於二零一九年九月三日(星期二)下午四時三十分，送達本公司之香港股份過戶登記分處卓佳登捷時有限公司，以辦理登記手續。

# Report of the Directors

## 董事會報告

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary does not form part of the audited financial statements.

#### Results

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債之概要載列如下。本概要並非經審核財務報表之一部分。

#### 業績

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	2015 二零一五年 HK\$'000 千港元
<b>CONTINUING OPERATIONS 持續經營業務</b>					
REVENUE 收益	<b>1,100,649</b>	1,164,873	1,830,267	2,308,161	2,326,399
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS					
來自持續經營業務之除稅前溢利	<b>5,956</b>	227,629	163,083	152,797	124,952
Income tax credit/(expense) 所得稅抵免/(開支)	<b>27,978</b>	25,634	(14,631)	(12,743)	(12,853)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS					
來自持續經營業務之年內溢利	<b>33,934</b>	253,263	148,452	140,054	112,099
<b>DISCONTINUED OPERATION 已終止經營業務</b>					
Profit/(loss) for the year from discontinued operation					
來自已終止經營業務之年內溢利/(虧損)	-	2,165	(17,099)	(20,682)	(22,785)
PROFIT FOR THE YEAR 年內溢利	<b>33,934</b>	255,428	131,353	119,372	89,314
Attributable to: 下列各項應佔:					
Equity holders of the Company 本公司權益持有人	<b>35,593</b>	257,260	132,556	120,205	92,480
Non-controlling interests 非控股權益	<b>(1,659)</b>	(1,832)	(1,203)	(833)	(3,166)
	<b>33,934</b>	255,428	131,353	119,372	89,314

# Report of the Directors

## 董事會報告

### Assets and liabilities

### 資產及負債

	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	2015 二零一五年 HK\$'000 千港元
PROPERTY, PLANT AND EQUIPMENT 物業、廠房及設備	250,454	278,740	338,037	523,592	522,949
PREPAID LAND LEASE PAYMENTS 預付土地租賃款項	85,744	91,048	51,587	86,579	78,159
INVESTMENT PROPERTIES 投資物業	203,565	197,718	136,484	123,247	115,692
DEPOSITS 按金	-	-	3,916	22,440	24,793
INVESTMENTS IN ASSOCIATES 聯營公司投資	38,501	45,930	57,558	-	-
INVESTMENTS IN CLUB MEMBERSHIPS 會所會籍投資	1,970	858	870	887	906
AVAILABLE-FOR-SALE INVESTMENTS 可供出售投資	-	-	530	489	892
CURRENT ASSETS 流動資產	920,389	1,116,529	1,152,205	1,078,747	1,015,636
<b>TOTAL ASSETS 總資產</b>	<b>1,500,623</b>	<b>1,730,823</b>	<b>1,741,187</b>	<b>1,835,981</b>	<b>1,759,027</b>
CURRENT LIABILITIES 流動負債	(338,814)	(464,510)	(556,115)	(664,684)	(622,281)
NON-CURRENT LIABILITIES 非流動負債	(25,156)	(25,059)	(19,877)	(16,878)	(20,228)
<b>TOTAL LIABILITIES 總負債</b>	<b>(363,970)</b>	<b>(489,569)</b>	<b>(575,992)</b>	<b>(681,562)</b>	<b>(642,509)</b>
NON-CONTROLLING INTERESTS 非控股權益	(18,721)	(20,380)	(19,638)	(22,324)	(19,335)
	<b>1,117,932</b>	<b>1,220,874</b>	<b>1,145,557</b>	<b>1,132,095</b>	<b>1,097,183</b>

# Report of the Directors

## 董事會報告

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year, together with the reasons therefor, are set out in notes 26 and 27 to the financial statements, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

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

During the year, the Company repurchased and cancelled its 5,046,000 shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors considered that the share repurchases are beneficial to the shareholders of the Company who retain their investments in the Company. Details of the share repurchases are set out below:

### 股本及購股權

年內，本公司股本及購股權變動之詳情及理由分別載於財務報表附註26及27。

### 優先購買權

本公司之公司細則或百慕達一九八一年公司法概無有關優先購買權之規定，故本公司毋須按比例向現有股東發行新股。

### 購買、贖回或出售本公司之上市證券

年內，本公司於香港聯合交易所有限公司（「聯交所」）購回及註銷其5,046,000股股份。董事認為，股份購回對保留於本公司之投資之股東有利。股份購回之詳情載列如下：

Month/Year 月／年	Number of shares repurchased 購回之股份數目	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration (excluding transaction cost) 代價總額 (不包括交易成本) HK\$'000 千港元
January 2019 二零一九年一月	996,000	1.66	1.62	1,641
February 2019 二零一九年二月	3,450,000	1.69	1.66	5,761
March 2019 二零一九年三月	600,000	1.75	1.67	1,012
Total 總計	5,046,000			8,414

# Report of the Directors

## 董事會報告

Further details of these transactions are set out in note 26 to the financial statements.

Except as disclosed above, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

### DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$483,972,000, of which HK\$13,775,000 has been proposed as a special dividend for the year after the reporting period. In addition, the Company's share premium account, in the amount of HK\$97,494,000, may be distributed in the form of fully paid bonus shares.

### CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$277,000.

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the Group's sales to the five largest customers accounted for 92.2% of the total sales for the year and sales to the largest customer included therein amounted to 36.6%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

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

該等交易之進一步詳情載於財務報表附註26。

除上文所披露者外，本公司或其任何附屬公司於年內概無購買、贖回或出售本公司之任何上市證券。

### 可供分派儲備

根據百慕達一九八一年公司法計算，於二零一九年三月三十一日，本公司可供分派之儲備總額為483,972,000港元，其中13,775,000港元為年內報告期結束後擬派特別股息。此外，本公司之股份溢價賬為97,494,000港元，可以繳足紅股之方式分派。

### 慈善捐款

年內，本集團作出慈善捐款合共277,000港元。

### 主要客戶及供應商

於回顧年度內，本集團對五大客戶之銷售額佔本年度總銷售額92.2%，而其中本集團對最大客戶之銷售額則佔36.6%。本集團向五大供應商之採購額佔本年度總採購額少於30%。

本公司董事、其任何緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之任何本公司股東均無擁有本集團五大客戶及供應商之任何實益權益。



# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### Executive Directors:

Mdm. Huang Hsiu-duan, Helen  
Mr. Mumma, Adin David (resigned on 1 May 2019)  
Mr. Wong Hei-chiu  
Mr. Chen Yi-wu, Ares (appointed on 1 May 2019)

#### Non-executive Directors:

Mr. Chan Ho-man, Daniel  
Mr. Kimmel, Phillip Brian  
(re-designated from an executive director to  
a non-executive director on 1 September 2018)  
Dr. Chow Wing-kin, Anthony, SBS, J.P.

#### Independent Non-executive Directors:

Mr. Tam King-ching, Kenny  
Mr. Yung Tse-kwong, Steven  
Ms. Chan Mei-bo, Mabel

Pursuant to bye-law 87 of the bye-laws of the Company, Mr. Chan Ho-man, Daniel, Dr. Chow Wing-kin, Anthony and Ms. Chan Mei-bo, Mabel will retire from office by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting. In addition, pursuant to bye-law 86(2) of the bye-laws of the Company, Mr. Chen Yi-wu, Ares, who was appointed as an executive Director with effect from 1 May 2019, shall hold office only until the first general meeting after his appointment and shall then be eligible for re-election. Therefore, Mr. Chen Yi-wu, Ares will retire from office and offer himself for re-election at the forthcoming annual general meeting.

### 董事

年內及截至本報告當日本公司之董事如下：

#### 執行董事：

黃秀端女士  
馬大衛先生（於二零一九年五月一日辭任）  
黃禧超先生  
陳奕舞先生（於二零一九年五月一日獲委任）

#### 非執行董事：

陳浩文先生  
柯民佑先生  
(於二零一八年九月一日由執行董事  
調任非執行董事)  
周永健博士，銀紫荊星章，太平紳士

#### 獨立非執行董事：

譚競正先生  
戎子江先生  
陳美寶女士

根據本公司之公司細則第87條規定，陳浩文先生、周永健博士及陳美寶女士將於應屆股東週年大會上輪值退任，並符合資格及願意膺選連任。此外，根據本公司之公司細則第86(2)條，陳奕舞先生（獲委任為執行董事，自二零一九年五月一日起生效）將僅任職至彼獲委任後的首屆股東大會並屆時符合資格膺選連任。因此，陳奕舞先生將於應屆股東週年大會上輪值退任並願意膺選連任。

# Report of the Directors

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The Directors' remuneration is recommended by the Remuneration Committee and subject to approval by the Company's board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

### PERMITTED INDEMNITY PROVISION

According to the bye-laws of the Company, the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about, the execution of their duty in their respective offices. The Company has maintained appropriate directors liability insurance in respect of legal action against the Directors during the year ended 31 March 2019.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### 董事之服務合約

於應屆股東週年大會上膺選連任之董事概無與本公司訂立本公司一年內不作賠償（法定賠償除外）則不得終止之服務合約。

### 董事酬金

董事酬金由薪酬委員會建議，並須待本公司董事會參考董事職責、責任及表現，以及本集團業績而批准釐定。

### 獲准許的彌償保證條文

根據本公司之公司細則，本公司當時之董事可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士因執行各自的職務時因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免於就此受任何損害。於截至二零一九年三月三十一日止年度，本公司已為針對董事的法律訴訟投購適當的董事責任保險。

### 管理合約

年內概無訂立或存有任何有關本公司整體或任何重大業務部分之管理及行政合約。

# Report of the Directors

## 董事會報告

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

The related party transactions as set out in note 32 to the financial statements constitute continuing connected transactions of the Company exempted from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the applicable disclosure requirements of Chapter 14A of the Listing Rules. Apart from those transactions disclosed in note 32 to the financial statements, no Director nor a connected entity of a director had a material beneficial 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 subsidiaries was a party during the year.

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2019, the interests and short positions of the Directors in the share capital 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 Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### 董事於交易、安排或合約之權益

財務報表附註32載列之關聯方交易構成本公司之持續關連交易，但獲豁免遵守上市規則第14A章所載有關申報、公佈及獨立股東批准之規定。本公司確認已遵守上市規則第14A章之適用披露規定。除財務報表附註32所披露者外，年內，各董事或董事之關連人士在本公司或其任何附屬公司所訂立且與本集團業務有重大關係之交易、安排或合約中，並無直接或間接擁有重大實益權益。

### 董事於股份及相關股份所擁有之權益及淡倉

於二零一九年三月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條須存置之登記冊所示，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份中擁有權益及淡倉，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

# Report of the Directors

## 董事會報告

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

### 本公司普通股之好倉：

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				Percentage of the Company's issued shares 佔本公司 已發行股份 之百分比
	Directly beneficially owned	Through spouse or minor children	Through controlled corporation	Total	
	直接 實益擁有	透過配偶或 未成年子女	透過 受控制公司	總計	
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	500,000	–	298,467,541 (Note 1) (附註1)	298,967,541	43.41%
Mr. Kimmel Phillip Brian 柯民佑先生	2,000,000	–	–	2,000,000	0.29%
Mr. Chan Ho-man, Daniel 陳浩文先生	5,290,000	–	–	5,290,000	0.77%
Mr. Wong Hei-chiu 黃禧超先生	2,875,000	–	–	2,875,000	0.42%
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士，銀紫荊星章，太平紳士	3,088,000	–	–	3,088,000	0.45%
Mr. Tam King-ching, Kenny 譚競正先生	510,000	–	–	510,000	0.07%
Mr. Yung Tse-kwong, Steven 戎子江先生	1,900,000	–	–	1,900,000	0.28%

Note:

附註：

1. These shares comprised (a) 263,960,041 shares held by King Strike Limited, which was owned by Mdm. Huang Hsiu-duan, Helen as to 38.04%; and (b) 34,507,500 shares held by Fat Tat Assets Limited, which was wholly-owned by Mdm. Huang Hsiu-duan, Helen.

1. 此等股份包括(a)由King Strike Limited (由黃秀端女士擁有38.04%)持有的263,960,041股股份；及(b)由Fat Tat Assets Limited (由黃秀端女士全資擁有)持有的34,507,500股股份。

# Report of the Directors

## 董事會報告

### Long positions in share options of the Company:

本公司購股權之好倉：

Name of Director 董事姓名	Number of options directly beneficially owned 直接實益擁有之購股權數目
<b>Executive Directors: 執行董事：</b>	
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	150,000
Mr. Mumma, Adin David (Note 1) 馬大衛先生(附註1)	1,250,000
Mr. Wong Hei-chiu 黃禧超先生	1,000,000
<b>Non-executive Directors: 非執行董事：</b>	
Mr. Chan Ho-man, Daniel 陳浩文先生	600,000
Mr. Kimmel, Phillip Brian (Note 2) 柯民佑先生(附註2)	1,050,000
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士·銀紫荊星章·太平紳士	390,000
<b>Independent Non-executive Directors: 獨立非執行董事：</b>	
Mr. Tam King-ching, Kenny 譚競正先生	1,470,000
Mr. Yung Tse-kwong, Steven 戎子江先生	600,000
Ms. Chan Mei-bo, Mabel 陳美寶女士	1,290,000
	7,800,000

Notes:

附註：

- Mr. Mumma, Adin David resigned as an executive director with effect from 1 May 2019.
- Mr. Kimmel, Phillip Brian was re-designated from an executive director to a non-executive director on 1 September 2018.

- 馬大衛先生自二零一九年五月一日起辭任執行董事。
- 柯民佑先生於二零一八年九月一日由執行董事調任非執行董事。

# Report of the Directors

## 董事會報告

In addition to the above, certain Directors have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed above, as at 31 March 2019, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed in the share option scheme disclosures in note 27 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

Details of the Company's share option scheme are disclosed in note 27 to the financial statements.

### SHARE AWARD SCHEME

Details of the Company's share award scheme are disclosed in note 27 to the financial statements. No shares were awarded under the share award scheme for the year ended 31 March 2019.

除上述者外，若干董事純粹為符合公司股東最低數目規定而代本公司持有若干附屬公司之非實益個人股權。

除上文所披露者外，於二零一九年三月三十一日，概無董事登記擁有根據證券及期貨條例第352條須予登記，或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團股份、相關股份或債券之權益或淡倉。

### 董事購買股份或債券之權利

除財務報表附註27所披露有關購股權計劃之資料外，於年內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使任何可藉購入本公司股份或債券而獲益之權利；或本公司或其任何附屬公司亦無參與任何安排，致使董事可購買任何其他法人團體之該等權利。

### 購股權計劃

本公司購股權計劃之詳情於財務報表附註27中披露。

### 股份獎勵計劃

本公司股份獎勵計劃之詳情於財務報表附註27中披露。於截至二零一九年三月三十一日止年度，概無根據股份獎勵計劃獎勵任何股份。

# Report of the Directors

## 董事會報告

### EQUITY-LINKED AGREEMENTS

Other than the share option scheme and share award scheme of the Company, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the 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:

### 股票掛鈎協議

除本公司的購股權計劃及股份獎勵計劃外，於年內或年度結束時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

### 主要股東及其他人士於股份及相關股份所擁有之權益

於二零一九年三月三十一日，以下本公司已發行股本及購股權5%或以上權益已記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內：

#### 好倉：

Name 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本之百分比
King Strike Limited (Note 1) (附註1)	Beneficially owned 實益擁有	263,960,041	38.32
Fat Tat Assets Limited (Note 2) (附註2)	Beneficially owned 實益擁有	34,507,500	5.01
Aggregate of Standard Life Aberdeen Plc affiliated investment management entities (Note 3) (附註3)	Investment Manager 投資經理	48,376,000	7.02
Mr. David Michael Webb (Note 4) David Michael Webb先生(附註4)	Beneficially owned/ Through controlled corporation 實益擁有/ 透過受控法團	41,970,000	6.09
HSBC Global Asset Management (Hong Kong) Limited (Note 5) 滙豐環球投資管理(香港)有限公司(附註5)	Investment Manager 投資經理	42,138,000	6.12

# Report of the Directors

## 董事會報告

### Notes:

1. King Strike Limited was owned by Mdm. Huang Hsiu-duan, Helen and her four children as to 38.04% and in aggregate 61.96%, respectively.
2. Fat Tat Assets Limited was wholly owned by Mdm. Huang Hsiu-duan, Helen.
3. The 48,376,000 shares were held in the capacity as an investment manager by Aggregate of Standard Life Aberdeen Plc affiliated investment management entities based on its form of disclosure notification dated 8 February 2019.
4. Mr. David Michael Webb was interested in a total of 41,970,000 shares, comprising 14,614,002 shares held by him as beneficial owner and 27,355,998 shares held by Preferable Situation Assets Limited, the entire share capital of which is owned by Mr. David Michael Webb based on his form of disclosure notification dated 15 March 2017.
5. The 42,138,000 shares were held in the capacity as an investment manager by HSBC Global Asset Management (Hong Kong) Limited based on its form of disclosure notification dated 16 October 2017.

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' 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.

### 附註：

1. King Strike Limited分別由黃秀端女士擁有38.04%及其四名子女合共擁有61.96%。
2. Fat Tat Assets Limited由黃秀端女士全資擁有。
3. 根據日期為二零一九年二月八日的披露表格，Aggregate of Standard Life Aberdeen Plc affiliated investment management entities作為投資經理持有48,376,000股股份。
4. 根據日期為二零一七年三月十五日的披露表格，David Michael Webb先生於合共41,970,000股股份（包括其本身實益擁有的14,614,002股股份及Preferable Situation Assets Limited（其全部已發行股本由David Michael Webb先生擁有）擁有的27,355,998股股份）中擁有權益。
5. 根據日期為二零一七年十月十六日的披露表格，滙豐環球投資管理（香港）有限公司作為投資經理持有42,138,000股股份。

除上文所披露者外，於二零一九年三月三十一日，除本公司董事（其所持權益載於上文「董事於股份及相關股份所擁有之權益及淡倉」一節）外，並無人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份之權益或淡倉。



# Report of the Directors

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

ON BEHALF OF THE BOARD

**Chan Ho-man, Daniel**

*Chairman*

Hong Kong  
26 June 2019

### 足夠之公眾持股量

根據本公司可公開取得之資料，以及就董事所知，於本報告日期，公眾人士持有之本公司已發行股份總數不少於25%。

### 核數師

安永會計師事務所任滿退任，有關續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

**陳浩文**

*主席*

香港  
二零一九年六月二十六日

# Independent Auditor's Report 獨立核數師報告



To the shareholders of  
**Kingmaker Footwear Holdings Limited**  
*(Incorporated in Bermuda with limited liability)*

## OPINION

We have audited the consolidated financial statements of Kingmaker Footwear Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 106 to 255, 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.

致全體股東  
信星鞋業集團有限公司  
*(於百慕達註冊成立之有限公司)*

## 意見

本核數師(以下簡稱「我們」)已審計列載於第106至255頁的信星鞋業集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、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頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露規定妥為擬備。

# Independent Auditor's Report

## 獨立核數師報告

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言，我們是在該背景下提供我們在審計中處理該事項的方式。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」部分所述的責任，包括與該等事項相關之責任。據此，我們的審計包括執行程序，以應對我們對綜合財務報表重大錯誤陳述風險的評估。我們的審計程序（包括為處理下列事項而採取的程序）的結果，為我們就隨附的綜合財務報表發表的審計意見提供基礎。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### Provision for inventories

As at 31 March 2019, the Group had net inventories of HK\$148.3 million, representing 16% and 10% of the Group's total current assets and total assets, respectively. The estimation of the inventory provision requires significant management judgement, which includes judgement about the recoverability of the cost of inventories, the nature and condition of inventories, the marketability of finished goods and the future usage of raw materials.

Related disclosures are included in notes 3, 7 and 18 to the financial statements.

#### 關鍵審計事項

##### 存貨撥備

於二零一九年三月三十一日，貴集團擁有存貨淨額148,300,000港元，分別相當於貴集團流動資產總額及總資產的16%及10%。存貨撥備的估計需要管理層作出重大判斷，包括對存貨成本的可收回性、存貨的性質和狀況、製成品的市場和原材料的未來使用情況的判斷。

相關披露載於財務報表附註3、7及18。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter

We tested the ageing analysis of the Group's inventories. We recalculated the inventory provision based on management's estimation and assessed the assumptions being used in the inventory provision calculation by reviewing the basis, the rationale and the consistency of the inventory provision estimation. We assessed obsolescence provisions by considering the inventory level against historical inventory turnover days and substantively checked to both past and subsequent sales and usage information on selected inventory samples. We also discussed with management the inventory items with potential obsolescence.

#### 我們的審計如何處理關鍵審計事項

我們已對貴集團存貨的賬齡分析進行測試。我們基於管理層估計對存貨撥備作出重新計量，評估了存貨撥備計算使用的假設，方法為檢討存貨撥備估計的基準、理由和一致性。我們透過將存貨水平與歷史存貨週轉天數進行考慮以評估報廢撥備，並查核過往及後續選定存貨樣品之銷售及使用數據。我們亦與管理層就存在的潛在存貨報廢進行討論。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### *Estimation of fair value of investment properties*

As at 31 March 2019, the Group's investment properties amounted to HK\$203.6 million, representing 35% and 14% of the Group's total non-current assets and total assets, respectively. Management appointed an external valuer to determine the fair value of the Group's investment properties twice a year. The valuation of the investment properties at fair value was highly dependent on estimates and assumptions, such as those relating to the rental value, rental growth rate, market yield, market knowledge and historical transactions.

Related disclosures are included in notes 3 and 16 to the financial statements.

#### 關鍵審計事項

##### *投資物業公平值的估計*

於二零一九年三月三十一日，貴集團的投資物業達203,600,000港元，分別相當於貴集團非流動資產總額及總資產的35%及14%。管理層已委任外部估值師每年兩次釐定貴集團投資物業的公平值。投資物業的公平值估值高度倚賴估計和假設，例如與租金價格、租金增長率、市場收益率、市場通識及歷史交易有關之估計及假設。

相關披露載於財務報表附註3及16。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter

We considered the competence, capabilities and objectivity of the external valuer engaged by management, and assessed the property related data, including estimates used by the external valuers. Such procedures included comparing the rent and term periods against the existing lease agreements and performing market research on key valuation parameters including the capitalization rate and market rent of similar properties. We involved our internal valuation specialists to assist us in assessing the assumptions and estimates made by management and the external valuer in the valuation methodology about the property related data supporting the fair value of the investment properties. We also assessed the disclosures relating to the significant assumptions.

#### 我們的審計如何處理關鍵審計事項

我們已考慮管理層委聘的外部估值師的資歷、能力及客觀性以及評估物業相關數據（包括外部估值師所使用的估計）。有關程序包括將租金及期限與現有租賃協議比較並對主要估值參數進行市場調研（包括類似物業的資本化率及市場租金）。我們的內部估值專家參與協助評估管理層及外部估值師在有關物業相關數據估值方法中作出的假設及估計，以支持投資物業公平值。我們亦對有關重大假設的披露進行評估。

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### Tax

As at 31 March 2019, the Group had tax payable of HK\$134.5 million and deferred tax liabilities of HK\$24.2 million, representing 44% of the Group's total liabilities in aggregate. The income tax credit amounted to HK\$28 million, representing 82% of the Group's profit after tax for the year ended 31 March 2019. Management is required to make judgement and estimates in relation to tax risks when determining the tax provision. The Group operates in a number of tax jurisdictions. Due to the complexity of local and international tax legislation, judgements have to be made by management on the tax treatment on transactions in advance of the ultimate tax determination being certain. Where the amount of tax payable or recoverable is uncertain, the Group estimates provision based on management's judgement of the probable amount of the liability, or expected amounts recoverable.

Related disclosures are included in notes 3, 10 and 25 to the financial statements.

#### 關鍵審計事項

##### 稅項

於二零一九年三月三十一日，貴集團擁有應付稅項134,500,000港元及遞延稅項負債24,200,000港元，合共相當於貴集團總負債之44%。截至二零一九年三月三十一日止年度，所得稅抵免為28,000,000港元，相當於貴集團除稅後溢利之82%。計提稅務撥備要求管理層就稅務風險作出判斷及估計。貴集團於多個稅務司法權區經營業務。由於當地和國際稅務立法的複雜性，在最終稅務確定前，管理層須就交易之稅務處理作出判斷。倘應付稅項或可收回稅項金額不確定，貴集團會依據管理層對負債估計金額或預計可收回金額的判斷估計撥備。

相關披露載於財務報表附註3、10及25。

### 關鍵審計事項 (續)

#### How our audit addressed the key audit matter

We involved our tax specialists to review the tax provision of the Group. We assessed management's judgements in respect of estimates of tax exposures by considering the associated fact pattern and the Group's correspondence with relevant tax authorities and recent developments in the tax jurisdictions which may have an impact on existing tax exposures.

#### 我們的審計如何處理關鍵審計事項

我們的稅務專家參與審閱貴集團之稅務撥備。我們已對管理層就估計稅務風險作出的判斷進行評估，方法為考慮相關的事實模式、貴集團與有關稅務機關的通訊及可能對現有稅務風險產生影響的稅務司法權區的近期發展情況。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

### 年報所載的其他信息

貴公司董事須對其他信息負責。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了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。倘若我們基於已執行的工作，認為其他信息存在重大錯誤陳述，我們須報告該事實。我們就此並無任何報告。

### 董事對綜合財務報表須承擔的責任

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

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

# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

### 董事對綜合財務報表須承擔的責任 (續)

貴公司董事在審核委員會協助下，須負責監督 貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據百慕達公司法（一九八一年）第90條，我們的報告僅向全體股東編製，除此之外，本報告不可作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
  - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

### 核數師就審計綜合財務報表承擔的責任 (續)

# Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

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

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

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

出具本獨立核數師報告的審計項目合夥人為陳錦儀。

### Ernst & Young

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

26 June 2019

### 安永會計師事務所

執業會計師

香港  
中環  
添美道1號  
中信大廈22樓

二零一九年六月二十六日

# Consolidated 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
<b>CONTINUING OPERATIONS 持續經營業務</b>			
REVENUE 收益	5	1,100,649	1,164,873
Cost of sales 銷售成本		(984,394)	(982,252)
Gross profit 毛利		116,255	182,621
Other income and gains, net 其他收入及收益淨額	5	41,152	29,167
Distribution and selling expenses 分銷及銷售開支		(30,555)	(26,084)
Administrative expenses 行政開支		(113,421)	(120,819)
Finance costs 融資成本	6	(46)	(9)
Share of losses of associates 應佔聯營公司虧損		(7,429)	(11,628)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	29	-	174,381
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS 來自持續經營業務之除稅前溢利	7	5,956	227,629
Income tax credit 所得稅抵免	10	27,978	25,634
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS 來自持續經營業務之年內溢利		33,934	253,263
<b>DISCONTINUED OPERATION 已終止經營業務</b>			
Profit for the year from discontinued operation 來自已終止經營業務之年內溢利	11	-	2,165
PROFIT FOR THE YEAR 年內溢利		33,934	255,428
Attributable to: 下列各項應佔:			
Equity holders of the Company 本公司權益持有人		35,593	257,260
Non-controlling interests 非控股權益		(1,659)	(1,832)
		33,934	255,428

# 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
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY 本公司權益持有人應佔每股盈利			
	12		
Basic 基本			
- For profit for the year 一年內溢利		HK5.14 cents 港仙	HK36.82 cents 港仙
- For profit from continuing operations —來自持續經營業務之溢利			
		HK5.14 cents 港仙	HK36.51 cents 港仙
Diluted 攤薄			
- For profit for the year 一年內溢利		HK5.13 cents 港仙	HK36.66 cents 港仙
- For profit from continuing operations —來自持續經營業務之溢利			
		HK5.13 cents 港仙	HK36.36 cents 港仙

# 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

Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PROFIT FOR THE YEAR 年內溢利	<b>33,934</b>	255,428
OTHER COMPREHENSIVE INCOME/(EXPENSE) 其他全面收益／（開支）		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods: 期後可能重新分類至損益表之其他全面收益／（開支）：		
Available-for-sale investment revaluation reserve: 可供出售投資重估儲備：		
Changes in fair value 公平值變動	-	82
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss 計入綜合損益表之出售收益之重新分類調整	-	(540)
	-	(458)
Exchange differences: 匯兌差額：		
Exchange differences on translation of foreign operations 換算海外經營業務之匯兌差額	<b>(17,058)</b>	25,820
Reclassification adjustment for a foreign operation disposed of during the year 年內出售的海外經營業務之重新分類調整	-	(22,441)
Reclassification adjustment for deregistration of a subsidiary 一間附屬公司註銷登記之重新分類調整	<b>(1,816)</b>	-
	<b>(18,874)</b>	3,379
Net other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods 期後可能重新分類至損益表之其他全面收益／（開支）淨額	<b>(18,874)</b>	2,921

# 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

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods: 期後不會重新分類至損益表之其他全面收益：			
Asset revaluation reserve: 資產重估儲備：			
Gain on revaluation of buildings 重估樓宇之收益	14	18,751	4,567
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR 年度其他全面收益／(開支)		(123)	7,488
TOTAL COMPREHENSIVE INCOME FOR THE YEAR 年度全面收益總額		33,811	262,916
Attributable to: 下列各項應佔：			
Equity holders of the Company 本公司權益持有人		35,470	264,748
Non-controlling interests 非控股權益		(1,659)	(1,832)
		33,811	262,916

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2019 二零一九年三月三十一日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	14	<b>250,454</b>	278,740
Prepaid land lease payments 預付土地租賃款項	15	<b>85,744</b>	91,048
Investment properties 投資物業	16	<b>203,565</b>	197,718
Investments in associates 聯營公司投資	17	<b>38,501</b>	45,930
Investments in club memberships 會所會籍投資		<b>1,970</b>	858
<b>Total non-current assets 非流動資產總額</b>		<b>580,234</b>	614,294
<b>CURRENT ASSETS 流動資產</b>			
Inventories 存貨	18	<b>148,321</b>	169,945
Accounts receivable 應收賬項	19	<b>109,321</b>	95,886
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬項		<b>14,277</b>	13,437
Due from an associate 應收聯營公司款項	17	<b>37,873</b>	31,633
Tax recoverable 可收回稅項		<b>763</b>	1,336
Cash and cash equivalents 現金及等同現金項目	20	<b>609,834</b>	804,292
<b>Total current assets 流動資產總額</b>		<b>920,389</b>	1,116,529
<b>CURRENT LIABILITIES 流動負債</b>			
Accounts payable 應付賬項	21	<b>96,391</b>	132,959
Accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債	22	<b>107,912</b>	165,304
Tax payable 應付稅項		<b>134,511</b>	165,320
Derivative financial instruments 衍生金融工具	23	<b>-</b>	927
<b>Total current liabilities 流動負債總額</b>		<b>338,814</b>	464,510

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2019 二零一九年三月三十一日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NET CURRENT ASSETS 流動資產淨值		<b>581,575</b>	652,019
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總額減流動負債		<b>1,161,809</b>	1,266,313
NON-CURRENT LIABILITIES 非流動負債			
Deposits received 已收按金		<b>1,005</b>	1,348
Deferred tax liabilities 遞延稅項負債	25	<b>24,151</b>	23,711
Total non-current liabilities 非流動負債總額		<b>25,156</b>	25,059
Net assets 資產淨值		<b>1,136,653</b>	1,241,254
EQUITY 權益			
Equity attributable to equity holders of the Company 本公司權益持有人應佔權益			
Issued share capital 已發行股本	26	<b>68,875</b>	69,350
Reserves 儲備	28	<b>1,049,057</b>	1,151,524
		<b>1,117,932</b>	1,220,874
Non-controlling interests 非控股權益		<b>18,721</b>	20,380
Total equity 權益總額		<b>1,136,653</b>	1,241,254

**Chan Ho-man, Daniel 陳浩文**  
Director 董事

**Wong Hei-chiu 黃禧超**  
Director 董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued share capital	Share premium account	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Available-for-sale investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
	已發行股本	股份溢價賬	股本贖回儲備	購股權儲備	匯兌波動儲備	資產重估儲備	可供出售投資重估儲備	保留溢利	合計	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	69,969	119,059	5,307	7,174	36,442	43,222	458	863,926	1,145,557	19,638	1,165,195
Profit/(loss) for the year 年內溢利/(虧損)	-	-	-	-	-	-	-	257,260	257,260	(1,832)	255,428
Available-for-sale investment revaluation reserve arising from changes in fair value and reclassification adjustments for gains on disposal 公平值變動及出售收益之重新分類調整產生之可供出售投資重估儲備	-	-	-	-	-	-	(458)	-	(458)	-	(458)
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	3,379	-	-	-	3,379	-	3,379
Changes in fair value of buildings recognised directly in equity 直接於權益確認之樓宇之公平值變動	-	-	-	-	-	4,567	-	-	4,567	-	4,567
Total comprehensive income/(expense) for the year 年度全面收益/(開支)總額	-	-	-	-	3,379	4,567	(458)	257,260	264,748	(1,832)	262,916
Issue of shares (note 26) 發行股份(附註26)	208	3,462	-	(711)	-	-	-	-	2,959	-	2,959
Shares repurchased (note 26) 購回股份(附註26)	(827)	(17,739)	827	-	-	-	-	(827)	(18,566)	-	(18,566)
Loans from non-controlling shareholders 非控股股東貸款	-	-	-	-	-	-	-	-	-	3,822	3,822
Final 2017 dividend declared and paid (note 13) 已宣派及派付之二零一七年度末期股息(附註13)	-	-	-	-	-	-	-	(38,434)	(38,434)	-	(38,434)
Special 2017 dividend declared and paid (note 13) 已宣派及派付之二零一七年度特別股息(附註13)	-	-	-	-	-	-	-	(31,446)	(31,446)	-	(31,446)
Interim 2018 dividend paid (note 13) 已派付之二零一八年度中期股息(附註13)	-	-	-	-	-	-	-	(26,562)	(26,562)	-	(26,562)
Special 2018 dividend paid (note 13) 已派付之二零一八年度特別股息(附註13)	-	-	-	-	-	-	-	(78,287)	(78,287)	-	(78,287)
Dividend paid to non-controlling shareholders 向非控股股東派付股息	-	-	-	-	-	-	-	-	-	(1,248)	(1,248)
Recognition of equity-settled share-based payments (note 27) 確認以權益結算以股份支付之款項(附註27)	-	-	-	905	-	-	-	-	905	-	905
At 31 March 2018 於二零一八年三月三十一日	69,350	104,782*	6,134*	7,368*	39,821*	47,789*	-*	945,630*	1,220,874	20,380	1,241,254

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Attributable to equity holders of the Company 本公司權益持有人應佔										
	Issued share capital	Share premium account	Capital redemption reserve	Share option reserve	Exchange fluctuation reserve	Asset revaluation reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
	已發行股本	股份溢價賬	股本贖回儲備	購股權儲備	匯兌波動儲備	資產重估儲備	可供出售投資重估儲備	保留溢利	合計	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 2018 於二零一八年四月一日	69,350	104,782	6,134	7,368	39,821	47,789	-	945,630	1,220,874	20,380	1,241,254
Profit/(loss) for the year 年度溢利/(虧損)	-	-	-	-	-	-	-	35,593	35,593	(1,659)	33,934
Exchange differences related to foreign operations 與海外經營業務有關之匯兌差額	-	-	-	-	(18,874)	-	-	-	(18,874)	-	(18,874)
Changes in fair value of buildings recognised directly in equity 直接於權益確認之樓宇之公平值變動	-	-	-	-	-	18,751	-	-	18,751	-	18,751
Total comprehensive income/(expense) for the year 年度全面收益/(開支)總額	-	-	-	-	(18,874)	18,751	-	35,593	35,470	(1,659)	33,811
Issue of shares (note 26) 發行股份(附註26)	30	621	-	(177)	-	-	-	-	474	-	474
Shares repurchased (note 26) 購回股份(附註26)	(505)	(7,909)	505	-	-	-	-	(505)	(8,414)	-	(8,414)
Final 2018 dividend declared and paid (note 13) 已宣派及派付之二零一八年度末期股息(附註13)	-	-	-	-	-	-	-	(15,264)	(15,264)	-	(15,264)
Special 2018 dividend declared and paid (note 13) 已宣派及派付之二零一八年度特別股息(附註13)	-	-	-	-	-	-	-	(88,806)	(88,806)	-	(88,806)
Interim 2019 dividend paid (note 13) 已派付之二零一九年度中期股息(附註13)	-	-	-	-	-	-	-	(19,426)	(19,426)	-	(19,426)
Special 2019 dividend paid (note 13) 已派付之二零一九年度特別股息(附註13)	-	-	-	-	-	-	-	(8,326)	(8,326)	-	(8,326)
Recognition of equity-settled share-based payments (note 27) 確認以權益結算以股份支付之款項(附註27)	-	-	-	1,350	-	-	-	-	1,350	-	1,350
<b>At 31 March 2019</b> 於二零一九年三月三十一日	<b>68,875</b>	<b>97,494*</b>	<b>6,639*</b>	<b>8,541*</b>	<b>20,947*</b>	<b>66,540*</b>	<b>-*</b>	<b>848,896*</b>	<b>1,117,932</b>	<b>18,721</b>	<b>1,136,653</b>

\* These reserve accounts comprise the consolidated reserves of HK\$1,049,057,000 (2018: HK\$1,151,524,000) in the consolidated statement of financial position.

\* 該等儲備賬組成綜合財務狀況表之綜合儲備1,049,057,000港元(二零一八年: 1,151,524,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
經營活動所得之現金流量		
Profit before tax 除稅前溢利		
From continuing operations 來自持續經營業務	<b>5,956</b>	227,629
From discontinued operation 來自已終止經營業務	-	2,165
Adjustments for: 經調整:		
Finance costs 融資成本 6	<b>46</b>	9
Depreciation 折舊 7, 14	<b>33,379</b>	37,888
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項 7, 15	<b>2,719</b>	1,758
Provision/(write-back) of provision for inventories 存貨撥備/撥備(撥回) 7	<b>5,034</b>	(6,186)
Loss/(gain) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目虧損/(收益)淨額 7	<b>(2)</b>	1,714
Loss on disposal of investment properties, net 出售投資物業虧損淨額 7	<b>3,873</b>	-
Gain on disposal of subsidiaries 出售附屬公司之收益 29	-	(176,663)
Gain on deregistration of a subsidiary 一間附屬公司註銷登記之收益 7	<b>(1,816)</b>	-
Gain on disposal of available-for-sale investments 出售可供出售投資之收益 7	-	(540)
Amortisation of club memberships 會所會籍攤銷 7	<b>38</b>	12
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益 7, 16	<b>(10,130)</b>	(5,449)
Impairment of property, plant and equipment 物業、廠房及設備減值 7, 14	-	9,221
Write-off of items of property, plant and equipment 撇銷物業、廠房及設備項目 7, 14	<b>17</b>	765
Interest income 利息收入 7	<b>(16,823)</b>	(15,562)
Dividend income 股息收入 7	-	(20)
Equity-settled share option expense 以權益結算之購股權開支 7	<b>1,350</b>	905
Share of losses of associates 應佔聯營公司虧損	<b>7,429</b>	11,628
Effect of foreign exchange rate changes 匯率變動之影響	<b>50</b>	4,180
	<b>31,120</b>	93,454
Decrease/(increase) in inventories 存貨減少/(增加)	<b>16,590</b>	(5,086)
Decrease/(increase) in accounts receivable 應收賬項減少/(增加)	<b>(13,435)</b>	45,122
Decrease/(increase) in prepayments, deposits and other receivables 預付款項、按金及其他應收賬項減少/(增加)	<b>196</b>	(4,382)
Decrease in accounts payable 應付賬項減少	<b>(36,568)</b>	(16,327)
Decrease in accrued liabilities, other payables and contract liabilities 應計負債、其他應付賬項及合約負債減少	<b>(51,377)</b>	(61,866)
Increase/(decrease) in deposits received 已收按金增加/(減少)	<b>(343)</b>	1,348
Increase/(decrease) in derivative financial instruments 衍生金融工具增加/(減少)	<b>(927)</b>	927
Cash generated from/(used in) operations 經營所得/(所用)之現金	<b>(54,744)</b>	53,190

# 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
Interest received 已收利息		16,705	15,562
Interest paid 已付利息		(46)	(9)
Hong Kong profits tax paid 已付香港利得稅		-	(1,681)
Overseas taxes paid 已付海外稅項		(298)	(4,496)
Dividends paid 已付股息	13	(131,822)	(174,729)
Net cash flows used in operating activities 經營活動所用之現金流量淨額		(170,205)	(112,163)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動所得之現金流量			
Dividend received 已收股息		-	20
Purchases of items of property, plant and equipment 購置物業、廠房及設備項目	14, 35	(24,100)	(25,942)
Purchases of items of club memberships 購置會所會籍項目		(1,166)	-
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		170	2,897
Proceeds from disposal of investment properties 出售投資物業所得款項		15,759	-
Proceeds from disposal of available-for-sale investments 出售可供出售投資所得款項		-	612
Disposal of subsidiaries 出售附屬公司	29	-	190,964
Increase in an amount due from an associate 應收聯營公司款項增加		(6,240)	(20,517)
Decrease/(increase) in time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款 減少/(增加)		192,950	(113,215)
Net cash flows from investing activities 投資活動所得之現金流量淨額		177,373	34,819

# 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
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
融資活動所得之現金流量			
Issue of shares 發行股份	26	<b>474</b>	2,959
Repurchase of shares 購回股份	26	<b>(8,414)</b>	(18,566)
Dividend paid to non-controlling shareholders 向非控股股東派付股息		–	(1,248)
Increase in loans from non-controlling shareholders 非控股股東貸款增加		–	3,822
<b>Net cash flows used in financing activities</b> 融資活動所用之現金流量淨額		<b>(7,940)</b>	(13,033)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>			
現金及等同現金項目減少淨額			
Cash and cash equivalents at beginning of year 年初之現金及等同現金項目		<b>117,703</b>	206,870
Effect of foreign exchange rate changes, net 匯率變動之影響淨額		<b>(736)</b>	1,210
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b> 年終之現金及等同現金項目		<b>116,195</b>	117,703
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及等同現金項目結餘之分析			
Cash and bank balances 現金及銀行結餘	20	<b>78,098</b>	81,353
Time deposits with original maturity of less than three months when acquired 於收購時原定到期日少於三個月之定期存款	20	<b>38,097</b>	36,350
<b>Cash and cash equivalents as stated in the consolidated statement of cash flows</b> 綜合現金流量表列示之現金及等同現金項目		<b>116,195</b>	117,703

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Kingmaker Footwear Holdings Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

During the year, the Group was involved in the manufacture and trading of footwear and property investment. Particulars of the Company's principal subsidiaries are detailed in note 38 to the financial statements.

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料

信星鞋業集團有限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 HM11, Bermuda。

年內，本集團從事製造及買賣鞋類以及物業投資。本公司主要附屬公司之詳情載於財務報表附註38。

#### 2.1 編製基準

財務報表已根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」，其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）、香港普遍採納之會計原則以及香港公司條例之披露規定編製。財務報表乃根據歷史成本法而編製，惟投資物業及衍生金融工具則按公平值計量。財務報表以港元（「港元」）呈列，除另有註明者外，所有款項已捨入至最接近之千位數。

# Notes to Financial Statements

## 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

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

### 2.1 編製基準 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有能力以主導投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接對投資對象沒有大多數投票權或類似之權利,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之權利;及
- (c) 本集團之投票權及潛在投票權。

附屬公司與本公司之財務報表之報告期間相同,並採用一致之會計政策編製。附屬公司之業績由本集團獲得控制權當日起作綜合入賬,並繼續入賬直至有關控制權終止當日為止。

# Notes to Financial Statements

## 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 equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準 (續)

#### 綜合賬目基準 (續)

損益及其他全面收益之各組成部分歸屬於本公司權益持有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。所有集團內公司間之資產及負債、權益、收入、開支以及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

倘事實及情況反映上文所述三項控制權因素之其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益之變動（並無失去控制權），於入賬時列作權益交易。

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換算差額；及確認(i)已收代價之公平值，(ii)所保留任何投資之公平值及(iii)任何因此於損益內產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按猶如本集團已直接出售相關資產或負債所規定之相同基準重新分類至損益或保留溢利（如適當）。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Except for the amendments to HKFRS 4 and *Annual Improvements to HKFRSs 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

### 2.2 會計政策及披露之變更

本集團已於本年度財務報表中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	以股份支付之交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
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	來自客戶合約之收入
香港財務報告準則第15號之修訂	對香港財務報告準則第15號來自客戶合約之收入之澄清
香港會計準則第40號之修訂	轉移投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預收/預付代價
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

除香港財務報告準則第4號之修訂及香港財務報告準則二零一四年至二零一六年週期之年度改進與編製本集團的財務報表無關外，有關新訂及經修訂香港財務報告準則性質及影響闡述如下：

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

(a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

## 2.2 會計政策及披露之變更 (續)

(a) 香港財務報告準則第2號的修訂涉及三個主要領域：可行權條件對現金結算的股份支付交易計量的影響；對具有淨額結算特徵的股份支付交易以達致僱員與股份支付有關的納稅義務的分類；以及對股份支付交易中條款及條件的修改導致其分類從現金結算變更為權益結算的會計處理。修訂澄清，在衡量以權益結算的股份支付時用於計算可行權條件的方法也適用於現金結算的股份支付。修訂還引進一項例外規定，在滿足某些條件下，將股權支付中因扣除一定數額以滿足僱員的納稅義務而具有淨額結算特徵的股權支付交易，可完成分類為股權結算的股份支付交易進行會計處理。此外，修訂澄清，倘現金結算的股份支付交易的條款及條件修改後變更為以權益結算的股份支付交易，則該交易自修改之日起作為權益結算的交易進行會計處理。該等修訂預期不會對本集團的財務狀況或表現產生任何影響，原因為本集團並無任何以現金結算的股份支付交易，亦無預扣稅項的具有淨額結算特徵的股份支付交易。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

(b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 April 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting. The Group has recognised the transition adjustments against the applicable opening balances at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### Classification and measurement

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

### 2.2 會計政策及披露之變更 (續)

(b) 香港財務報告準則第9號金融工具於二零一八年四月一日或之後開始的年度期間取代香港會計準則第39號金融工具：確認及計量，匯集金融工具處理的三大方面：分類及計量、減值及對沖會計。本集團已於二零一八年四月一日在適用的期初結餘確認過渡調整。因此，比較資料並無重列且將繼續根據香港會計準則第39號規定呈報。

#### 分類及計量

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

	HKAS 39 measurement		HKFRS 9 measurement	
	香港會計準則第39號計量		香港財務報告準則第9號計量	
	Category	Amount	Amount	Category
	類別	金額	金額	類別
	HK\$'000	千港元	HK\$'000	千港元
<b>Financial assets 財務資產</b>				
Accounts receivable 應收賬項	L&R <sup>1</sup>	95,886	95,886	AC <sup>2</sup>
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項的財務資產	L&R <sup>1</sup>	6,435	6,435	AC <sup>2</sup>
Due from an associate 應收一家聯營公司款項	L&R <sup>1</sup>	31,633	31,633	AC <sup>2</sup>
Cash and cash equivalents 現金及等同現金項目	L&R <sup>1</sup>	804,292	804,292	AC <sup>2</sup>
		938,246	938,246	

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

(b) (continued)

#### Classification and measurement (continued)

	HKAS 39 measurement		HKFRS 9 measurement	
	香港會計準則第39號計量		香港財務報告準則第9號計量	
	Category	Amount	Amount	Category
	類別	金額	金額	類別
	HK\$'000	千港元	HK\$'000	千港元
<b>Financial liabilities 財務負債</b>				
Accounts payable 應付賬項	AC <sup>2</sup>	(132,959)	(132,959)	AC <sup>2</sup>
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項的財務負債	AC <sup>2</sup>	(102,902)	(102,902)	AC <sup>2</sup>
Derivative financial instruments 衍生金融工具	FVPL <sup>3</sup>	(927)	(927)	FVPL <sup>3</sup>
		(236,788)	(236,788)	

<sup>1</sup> L&R: Loans and receivables

<sup>2</sup> AC: Financial assets or financial liabilities at amortised cost

<sup>3</sup> FVPL: Financial assets or financial liabilities at fair value through profit or loss

#### Impairment

There was no significant impact from replacing the aggregate opening impairment allowance under HKAS 39 with expected credit losses ("ECLs") allowances under HKFRS 9 on the above financial assets as at 1 April 2018.

### 2.2 會計政策及披露之變更 (續)

(b) (續)

#### 分類及計量 (續)

<sup>1</sup> L&R : 貸款及應收賬項

<sup>2</sup> AC : 按攤銷成本計值之財務資產或財務負債

<sup>3</sup> FVPL : 透過損益以公平值列賬之財務資產或財務負債

#### 減值

於二零一八年四月一日以香港財務報告準則第9號項下的預期信貸虧損(「預期信貸虧損」)撥備取代香港會計準則第39號項下的期初減值撥備總額對上述財務資產並無重大影響。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

(c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in note 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018. The initial application of HKFRS 15 has had no effect on the timing and measurement of revenue recognition as at 1 April 2018.

### 2.2 會計政策及披露之變更 (續)

(c) 香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且（除少數例外情況外）其應用於來自客戶合約的收益。香港財務報告準則第15號確立一個新的五步模式，以來自客戶合約的收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取的代價金額進行確認。香港財務報告準則第15號的原則為就計量及確認收益提供更為結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬項結餘的變動以及主要判斷及估計的資料。有關披露載於財務報表附註5。由於應用香港財務報告準則第15號，本集團已就財務報表附註2.4內的收益確認改變會計政策。

本集團採納香港財務報告準則第15號時採用修訂追溯法。根據此方法，此準則可於初步應用日期應用於所有合約，或僅應用於此日期尚未完成的合約。本集團已選擇將準則應用於二零一八年四月一日尚未完成的合約。首次應用香港財務報告準則第15號對於二零一八年四月一日的收益確認時間及計量並無影響。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

#### (c) (continued)

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance as at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

#### *Consideration received from customers in advance*

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as accrued liabilities and other payables. Under HKFRS 15, the amount is classified as contract liabilities which are included in accrued liabilities and other payables and contract liabilities. Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$4,342,000 from accrued liabilities and other payables to contract liabilities as at 1 April 2018 in relation to the consideration received from customers in advance as at 1 April 2018. As at 31 March 2019, under HKFRS 15, HK\$899,000 was reclassified from accrued liabilities and other payables to contract liabilities in relation to the consideration received from customers in advance.

- (d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

### 2.2 會計政策及披露之變更 (續)

#### (c) (續)

首次應用香港財務報告準則第15號之累計影響乃確認為對於二零一八年四月一日期初結餘之調整。因此，比較資料並無重列及繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋報告。

#### *預先自客戶收取的代價*

採納香港財務報告準則第15號前，本集團將預先自客戶收取的代價確認為應計負債及其他應付賬項。根據香港財務報告準則第15號，該金額分類為合約負債，計入應計負債及其他應付賬項以及合約負債。因此，採納香港財務報告準則第15號後，就有關於二零一八年四月一日預先自客戶收取的代價而言，本集團於二零一八年四月一日將4,342,000港元由應計負債及其他應付賬項重新分類至合約負債。於二零一九年三月三十一日，根據香港財務報告準則第15號，就有關預先自客戶收取的代價而言，899,000港元由應計負債及其他應付賬項重新分類至合約負債。

- (d) 香港會計準則第40號之修訂澄清實體應何時將物業（包括在建或開發中的物業）轉入或轉出投資物業。該等修訂訂明，當物業符合或不再符合投資物業的定義，並且有證據表明用途變化時，其用途發生變化。在物業用途方面僅僅改變管理層的意向並非是用途變化的證據。該等修訂並無對本集團財務狀況或表現造成任何影響。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

(e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 *The Effects of Changes in Foreign Exchange Rates* to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2.2 會計政策及披露之變更 (續)

(e) 香港（國際財務報告詮釋委員會）－詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號匯率變動的影響時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入（或其中部分）所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產（如預付款項）或非貨幣性負債（如遞延收入）之日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。該詮釋並無對本集團的財務報表造成任何影響，原因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於此等財務報表中應用以下已頒佈但尚未生效的新增及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	業務之定義 <sup>2</sup>
香港財務報告準則第9號之修訂	提早還款特性及負補償 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (二零一一年) 之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租約 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大之定義 <sup>2</sup>
香港會計準則第19號之修訂	計劃修訂、削減或結算 <sup>1</sup>
香港會計準則第28號之修訂	聯營公司及合營企業之長期權益 <sup>1</sup>
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 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	修訂香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號 <sup>1</sup>



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

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

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於二零二零年一月一日或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 尚未釐定強制生效日期，但可予以採納

預期將適用於本集團的該等香港財務報告準則的進一步資料說明如下。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本已前瞻應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

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

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃—優惠以及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人對大多數租賃確認資產及負債。該準則包括給予承租人兩項可選租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將於租賃期支付租賃款項確認為負債（即租賃負債），而相關資產使用權將確認為資產（即使用權資產）。除非使用權資產符合香港會計準則第40號投資物業的定義，或與重估模式適用之物業、廠房及設備類別有關，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會因反映租賃負債利息而增加，亦將因支付租賃款項而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。一般而言，承租人將確認租賃負債重新計量的數額為對使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號項下出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號內相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號較香港會計準則第17號要求承租人及出租人作出更廣泛之披露。承租人可選擇使用全面追溯應用或經修訂追溯應用該準則。本集團預期將自二零一九年四月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條文，以將首次採納的累積影響確認為對保留盈利於二零一九年四月一日的期初結餘的調整，且不會重列比較數字。此外，本集團計劃將新規定應用於過往應用香港會計準則第17號時識別為租賃的合約，按剩餘租賃付款的現值計量租賃負債，並使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並就緊接首次應用日期前在財務狀況表中確認有關租賃的任何預付或應計租賃付款金額進行調整。本集團計劃在租賃合約中使用該準則允許的豁免，其租賃年期自首次應用日期起計12個月內終止。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

As disclosed in note 30(b) to the financial statements, at 31 March 2019, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$3,503,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. The Group will need to perform a more detailed analysis to determine the amount of new right of use assets and lease liabilities to be recognised arising from operating lease commitments upon the adoption of HKFRS 16, after taking account into the exemptions mentioned above, the exception of short-term and low-value leases, and the effects of discounting.

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

誠如財務報表附註30(b)所披露，於二零一九年三月三十一日，本集團根據多項不可撤銷經營租賃之未來最低租賃付款總額為約3,503,000港元。於採納香港財務報告準則第16號後，當中所列若干金額或需被確認為新使用權資產及租賃負債。使用權資產將按租賃負債金額計量，並就緊接首次應用日期前在財務狀況表中確認有關租賃的任何預付或應計租賃付款金額進行調整。本集團計劃在租賃合約中使用該準則允許的豁免，其租賃年期自首次應用日期起計12個月內終止。經考慮上述豁免情況，短期低價值租賃之例外情況及折現的影響後，本集團須作出更詳細的分析以釐定採納香港財務報告準則第16號後新使用權資產及經營租賃承擔產生的租賃負債的金額。

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

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates

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

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第28號修訂釐清香港財務報告準則第9號之豁免範圍僅包括應用權益法的聯營公司或合營企業之權益，而不包括實質上構成該聯營公司或合營企業淨投資之長期權益（並無就此應用權益法）。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號（包括香港財務報告準則第9號下之減值規定）將長期權益入賬。僅就確認聯營公司或合營企業之虧損及於聯營公司或合營企業之淨投資減值而言，香港會計準則第28號繼而應用於淨投資（包括長期權益）。本集團預期於二零一九年四月一日採納該等修訂，並將使用該等修訂的過渡性規定，根據於二零一九年四月一日存在的事實及情況評估有關長期權益的業務模式。本集團亦擬於採納該等修訂後申請豁免重列過往期間的比較資料。

### 2.4 重大會計政策概要

#### 於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制這些決策的權力。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates (continued)

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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

### 2.4 重大會計政策概要 (續)

#### 於聯營公司的投資 (續)

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部分。

倘於聯營公司之投資變成於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力後，本集團按其公平值計量及確認任何剩餘投資。聯營公司於失去重大影響力時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement

The Group measures its investment properties and derivative financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

### 2.4 重大會計政策概要 (續)

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業及衍生金融工具。公平值乃市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或（在無主要市場情況下）於資產或負債最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會假設以彼等最佳經濟利益行事而計量。

非財務資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.4 重大會計政策概要 (續)

#### 公平值計量 (續)

所有載於財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

- |     |   |  |
|-----|---|--|
| 第一級 | – | 基於相同資產或負債於活躍市場之報價 (未經調整)               |
| 第二級 | – | 基於對公平值計量而言屬重大之可觀察 (直接或間接) 最低層輸入數據之估值方法 |
| 第三級 | – | 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法         |

就按經常性基準於本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 (基於對公平值計量整體而言屬重大之最低層輸入數據) 確定是否發生不同等級轉移。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

### 2.4 重大會計政策概要 (續)

#### 非財務資產減值

倘若出現任何減值跡象，或當有需要為資產（不包括存貨、財務資產及投資物業）進行每年減值測試，則會估計資產的可收回金額。除非某類資產產生之現金流量不能很大程度上獨立於其他資產或多項資產所產生之現金流量（在此情況下，可收回金額按資產所屬之現金產生單位釐定），否則資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並按個別資產釐定。

僅於資產的賬面值超過可收回金額時，減值虧損方予確認。評估使用價值時是以除稅前之折扣率計算預計未來之現金流量的現值，而該貼現率反映當時市場對貨幣之時間價值之評估及該項資產的特有風險。減值虧損在其於符合減值資產功能的開支類別中所產生期間計入損益表。

於各報告期末，將評定是否有跡象顯示先前確認之減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。先前確認之資產（商譽除外）減值虧損，只會在使用以釐定資產之可收回金額之估計有所改變時撥回，惟撥回之金額不得超過該項資產倘於過往年度未獲確認減值虧損而釐定的賬面值（經扣除任何折舊／攤銷）。所撥回之減值虧損，乃於撥回期間計入損益表。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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:

Freehold land	Not depreciated
Leasehold land under finance leases	Over the lease terms
Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and 10% to 25%
Machinery, furniture, equipment and motor vehicles	10% to 25%

### 2.4 重大會計政策概要 (續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)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,包括其購買價及使該項資產達至其營運狀態及地點以用於其擬定用途之任何直接應佔成本。物業、廠房及設備項目於運作後所產生之支出,包括維修及保養費乃通常於產生時計入該期間之損益表內。如符合確認條件,則有關主要查驗之支出乃於資產之賬面值中資本化為重置。倘物業、廠房及設備之重要部分須不時重置,則本集團將確認該等部分為擁有特定使用年期之獨立資產,並將該等資產進行相應折舊。

折舊乃採用直線法於每項物業、廠房及設備項目估計可使用年限內將其成本撇銷至其剩餘價值。為此目的所使用的主要年率如下:

永久業權土地	不計算折舊
融資租約之租賃土地	按租約年期
樓宇	5%
租賃物業裝修	按租期及10%至25% (以較短者為準)
機器、傢具、設備及汽車	10%至25%

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents the costs incurred in connection with the construction of property, plant and equipment less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investments in club memberships

The useful lives of club memberships are assessed to be either finite or indefinite. Club memberships with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the club memberships may be impaired. The amortisation period and the amortisation method for club memberships with a finite useful life are reviewed at least at each financial year end.

## 2.4 重大會計政策概要 (續)

### 物業、廠房及設備及折舊 (續)

當一項物業、廠房及設備項目的各部分有不同的可使用年期，該項目各部分的成本按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各財政年度末進行檢討和修正（如適合）。

一項物業、廠房及設備項目（包括初步獲確認的任何重要部分）於出售時或預計經其使用或出售而不再產生日後經濟效益時，將被取消確認。於年內被取消確認的資產因其出售或報廢並在損益表被確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面值的差額。

在建工程指興建物業、廠房和設備產生之相關成本扣除任何減值虧損，且不會予以折舊。成本包括建築期間之直接建築成本。在建工程於完工並投入使用後重新列入物業、廠房及設備之適當類別。

### 會所會籍投資

會所會籍之可使用年期評估為有限或無限。年期有限之會所會籍其後於可使用年期內攤銷，並評估是否有跡象顯示會所會籍可能出現減值。可使用年期有限之會所會籍之攤銷年期及攤銷方法至少於各財政年度末檢討一次。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in club memberships (continued)

Club memberships with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such club memberships are not amortised. The useful life of a club membership with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Investment properties

Investment properties are interests in land and buildings 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 statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

### 2.4 重大會計政策概要 (續)

#### 會所會籍投資 (續)

無限可使用年期之會所會籍於每年按個別或於現金產生單位作減值測試。該等會所會籍不予攤銷。具無限年期之會所會籍之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如不可靠，則可使用年期之評估自此由按無限年期更改為有限年期按前瞻基準列賬。

#### 投資物業

投資物業是指在持有以賺取租金收入及／或資本增值而非用作生產、提供貨品、服務、行政用途或在日常業務過程中持作銷售之土地和樓宇之權益。該等物業初始時按成本（包括交易成本）計量。於初始確認後，該等投資物業於報告期末以反映市況之公平值列賬。

投資物業公平值的變動產生之收益或虧損於其產生當年之損益表中列賬。

任何投資物業因被棄用或出售而產生之收益或虧損於被棄用或出售當年之損益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

For a transfer from investment properties to 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 dealt with as movements in the asset revaluation reserve.

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

##### Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition (applicable from 1 April 2018)” below.

### 2.4 重大會計政策概要 (續)

#### 投資物業 (續)

倘投資物業轉撥為自置物業，進行後續會計處理之物業之被視作成本為其改變用途之日的公平值。倘本集團所佔用之自置物業變為投資物業，則按「物業、廠房及設備及折舊」所述政策將截至改變用途當日之相關物業入賬，而該日相關物業賬面值與公平值之任何差額將於資產重估儲備變動中處理。

#### 投資及其他財務資產 (自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策)

##### 初步確認及計量

財務資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

於初始確認時，財務資產分類取決於財務資產的合約現金流量特點及本集團管理該等財務資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收款項外，本集團初步按其公平值加（倘並非按公平值計量且其變動計入損益的財務資產）交易成本計量財務資產。如下文「收入確認（自二零一八年四月一日起適用）」所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收款項按香港財務報告準則第15號釐定的交易價格計量。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### *Initial recognition and measurement (continued)*

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

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

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

##### *Subsequent measurement*

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

### 2.4 重大會計政策概要 (續)

投資及其他財務資產(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### *初步確認及計量 (續)*

為使財務資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付未償還本金及本金利息的現金流量。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售財務資產，或兩者兼有。

所有一般買賣之財務資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照市場一般規定或慣例在一定期間內交付資產之財務資產買賣。

##### *其後計量*

財務資產之其後計量取決於其以下分類：

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

##### Initial recognition and measurement

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

### 2.4 重大會計政策概要 (續)

投資及其他財務資產 (自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策) (續)

##### 按攤銷成本計量的財務資產 (債務工具)

倘滿足以下兩個條件，本集團將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量的業務模式中持有財務資產。
- 財務資產的合約條款於特定日期產生就未償還本金的純粹本息付款的現金流量。

按攤銷成本計量的財務資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表確認。

投資及其他財務資產 (於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

##### 初步確認及計量

財務資產於初始確認時按適用情況分類為按公平值計入損益之財務資產、貸款及應收款項以及可供出售財務投資，或指定為有效對沖之對沖工具之衍生工具。財務資產於初始確認時以公平值加收購該財務資產時應佔之交易成本計量，惟透過損益以公平值列賬之財務資產則除外。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Initial recognition and measurement (continued)

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

##### Subsequent measurement

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

##### Financial assets at 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 positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs 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 (applicable before 1 April 2018)" below.

### 2.4 重大會計政策概要 (續)

投資及其他財務資產(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)

##### 初步確認及計量(續)

所有一般買賣之財務資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照市場一般規定或慣例在一定期間內交付資產之財務資產買賣。

##### 其後計量

財務資產之其後計量取決於其以下分類：

##### 透過損益以公平值列賬之財務資產

透過損益以公平值列賬之財務資產包括持作買賣之財務資產及透過損益以公平值列賬並於初始確認時獲指定之財務資產。財務資產如以短期賣出為目的而收購，則分類為持作買賣之財務資產。根據香港會計準則第39號所定義，包括個別嵌入式衍生工具在內之衍生工具亦分類為持作買賣，除非其已被指定為有效對沖工具。

透過損益以公平值列賬之財務資產按公平值於財務狀況報表入賬，公平值正淨變動於損益表呈列為其他收入及收益，而公平值負淨變動則呈列為融資成本。該等公平值變動淨額並不包括任何於該等財務資產賺取之股息或利息，該等股息根據下文「收益確認(於二零一八年四月一日前適用)」所載之政策確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Financial assets at fair value through profit or loss (continued)

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.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

##### 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 the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in expenses.

### 2.4 重大會計政策概要 (續)

#### 投資及其他財務資產 (於二零一八年四月一日前適用的香港會計準則第39號項下的政策) (續)

##### 透過損益以公平值列賬之財務資產 (續)

透過損益以公平值列賬並於初始確認時獲指定之財務資產，將於初始確認之日期並僅於符合香港會計準則第39號之準則時獲確認。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於損益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於損益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改或對按公平值於損益類別列賬之財務資產重新分類，方會進行重新評估。

##### 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，但在活躍市場中無報價之非衍生性質之財務資產。初步計量後，該等資產其後運用實際利率方法計算按攤銷成本減去任何減值撥備計量。攤銷成本考慮到收購之任何折讓或溢價後計算，並包括屬於實際利率組成部分之費用及成本。實際利率之攤銷將計入損益表。減值所產生之虧損於損益表之開支項下確認。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

### 2.4 重大會計政策概要 (續)

取消確認財務資產(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

財務資產(或倘適用,一項財務資產之一部分或一組同類財務資產之一部分)在下列情況將取消確認(即自本集團之綜合財務狀況表內移除):

- 收取該項資產所得現金流量之權利已經屆滿;或
- 本集團轉讓收取該項資產所得現金流量之權利,或已根據一項「轉付」安排,在未有對第三方造成嚴重延緩之情況,已承擔全數支付所收取現金流量之責任;及不論(a)本集團已轉讓該項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項資產絕大部分風險及回報,但已轉讓該項資產之控制權。

本集團凡轉讓其收取該項資產所得現金流量之權利或訂立轉付安排,本集團將評估有否保留擁有該資產之風險及回報以及其程度。當無轉讓或保留該項資產之絕大部分風險及回報,且並無轉讓該項資產之控制權,本集團繼續以其持續參與程度為限確認所轉讓之資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團已保留權利及責任之基準計量。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

#### **General approach**

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

### 2.4 重大會計政策概要 (續)

取消確認財務資產(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)

倘為就所轉讓資產提供擔保之形式持續參與有關資產，則該已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計量。

#### **財務資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策)**

本集團就並非透過損益以公平值列賬持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### **一般方法**

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### General approach (continued)

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

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

### 2.4 重大會計政策概要 (續)

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

#### 一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初步確認時金融工具產生的違約風險，並考慮在毋須付出繁重成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

本集團認為，財務資產於合約付款逾期90日時視作違約。然而，於若干情況下，在並無計及本集團持有的任何信貸升級前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將財務資產視作違約。於無法合理預期收回合約現金流量時，則撇銷財務資產。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable and contract assets which apply the simplified approach as detailed below.

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

### 2.4 重大會計政策概要 (續)

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

##### 一般方法 (續)

按攤銷成本計量的財務資產須根據一般方法進行減值，以及分類在計量預期信貸虧損的以下三個階段內，惟應收款項及合約資產應用以下詳述的簡化方法除外。

- |      |   |   |
|------|---|---|
| 第1階段 | – | 自初步確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量         |
| 第2階段 | – | 自初步確認以來信貸風險顯著增加但並非信貸減值財務資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量 |
| 第3階段 | – | 於報告日期信貸減值的財務資產 (但並非購買或原始信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量   |

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Simplified approach

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

For accounts receivable that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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

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

### 2.4 重大會計政策概要 (續)

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

##### 簡化法

就不包含重大融資組成部分的應收賬項或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資組成部分的應收賬項及應收租金，本集團選擇以上述政策採納簡化方法計算預期信貸虧損作為其會計政策。

財務資產減值 (於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

本集團於各報告期末評估是否有客觀證據表明一項財務資產或一組財務資產出現減值。倘於初步確認資產後發生一項或多項事件對該項或該組財務資產能可靠估計之估計未來現金流量造成影響，則存在減值。減值證據包括債務人或一組債務人遇到重大財務困難、違約或拖欠利息或本金、可能宣佈破產或進行其他財務重組，及有可觀測數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### 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).

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

### 2.4 重大會計政策概要 (續)

#### 財務資產減值 (於二零一八年四月一日前適用的香港會計準則第39號項下的政策) (續)

##### 按攤銷成本入賬之財務資產

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

任何已識別之減值虧損金額按資產之賬面值與估計未來現金流量之現值（不包括尚未產生之日後信貸虧損）之間之差額計算。估計未來現金流量之現值按財務資產原有實際利率（即初步確認時之實際利率）折現。

資產賬面值通過使用撥備賬調減，而虧損於損益表中確認。利息收入於減少後賬面值中採用計量減值虧損時用以折現未來現金流量之利率持續累計。當預期將來並不可能收回時，貸款與應收賬款連同任何相關之撥備應被撇銷，而所有抵押品已被本集團變現或轉撥。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

### 2.4 重大會計政策概要 (續)

財務資產減值(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)

##### 按攤銷成本入賬之財務資產(續)

倘於其後期間估計減值虧損金額增加或減少,且此增加或減少因與確認減值後發生之事項有關,則先前確認之減值虧損將會透過調整撥備賬予以增加或減少。倘撇減稍後回撥,則回撥計入損益表。

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

##### 初步確認及計量

財務負債於初步確認時可分類為透過損益以公平值列賬之財務負債、貸款及借貸、其他應付賬項,或指定為有效對沖之對沖工具之衍生工具(倘適用)。

所有財務負債初步按公平值確認及倘為貸款及借貸以及其他應付賬項,則扣除直接應佔交易成本。

##### 其後計量

財務負債之其後計量取決於其以下分類:

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

#### **Loans and borrowings**

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

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

#### **Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)**

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 contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in “Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)”; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

### 2.4 重大會計政策概要 (續)

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

#### **貸款及借貸**

於初步確認後，付息貸款及借貸隨後以實際利率法按攤銷成本計量，倘折現之影響並不重大，於該情況下則按成本列賬。當取消確認負債時，收益及虧損以實際利率按攤銷過程於損益表內確認。

計算攤銷成本時會計及收購所產生之任何折現或溢價，以及作為實際利率一部分之費用或成本。實際利率攤銷已計入損益表。

#### **財務擔保合約 (自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策)**

本集團所發行的財務擔保合約指明因債務人未能根據債務工具的條款於到期時付款而須就持有人所招致的損失向其付款以補償持有人的合約。一份財務擔保合約初步計量按其公平值並就發出該等財務擔保合約直接相關的交易成本進行調整後，確認為負債。初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「財務資產減值 (自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策)」所載的政策釐定的信貸虧損撥備；及(ii)初步確認的金額減 (倘適用) 已確認收入的累計金額。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

**Financial guarantee contracts (policies under HKAS 39 applicable before 1 April 2018)**

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.

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

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

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

### 2.4 重大會計政策概要 (續)

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

財務擔保合約(於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

一份財務擔保合約初步計量按其公平值並就發出該等財務擔保合約直接相關的交易成本進行調整後，確認為負債。初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)於報告期末對履行現有義務所需支出的最佳估計金額；及(ii)初步確認的金額減(倘適用)累計攤銷額。

取消確認財務負債(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

當負債責任獲解除或註銷或屆滿時，即取消確認財務負債。

倘現有財務負債被來自同一借方但不同條款之另一筆財務負債替代，或現有負債之條款被大幅修訂，此變動或修訂被視作取消確認原來負債並確認新負債，而各賬面金額間之差額則於損益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

##### Initial recognition and subsequent measurement

The Group uses derivative financial instruments, e.g., forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

### 2.4 重大會計政策概要 (續)

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

當具法定權利抵銷已確認金額及計劃以淨額結算,或同時變賣資產以清償負債,財務資產與財務負債可互相抵銷,並在財務狀況表內以淨額列示。

衍生金融工具(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

##### 初步確認及其後計量

本集團利用衍生金融工具(例如遠期貨幣合約)對沖外匯風險。該等衍生金融工具初步以訂立衍生合約當日以公平值確認,並隨後以公平值重新計量。倘公平值為正數,衍生工具以資產入賬,而倘公平值為負數,則以負債入賬。

衍生工具之公平值變動所產生之任何盈虧乃直接計入損益表,惟現金流對沖之實際部分除外,其於其他全面收益確認及其後於對沖項目影響損益時重新分類至損益。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Derivative financial instruments (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)**

#### *Current versus non-current classification*

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

### 2.4 重大會計政策概要 (續)

衍生金融工具(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)(續)

#### *流動與非流動分類對比*

並無指定為有效對沖工具之衍生工具乃根據對事實及情況之評估(即相關合約現金流量)分類為流動或非流動,或分開為流動或非流動部分。

- 倘本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間,該衍生工具乃與相關項目之分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並非密切聯繫之嵌入式衍生工具乃與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具乃與相關對沖項目之分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis 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.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

#### Income tax

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.4 重大會計政策概要 (續)

#### 存貨

存貨按成本值與可變現淨值兩者中之較低者列賬。成本值乃根據先入先出法計算，就在製品及製成品而言，成本值包括直接材料、直接人工及適當比例之經常性費用。可變現淨值以估計售價扣除完成及出售時預期所產生之任何估計成本計算。

#### 撥備

倘因過往事件而產生之現時責任（法律或推定），且將來極可能需有資源流出以應付有關責任時，則確認撥備，惟責任所涉及之數額必須能可靠地估計。

倘貼現之影響屬重大時，所確認撥備之數額乃為預期須履行有關責任之未來開支於報告期末之現值。因時間流逝而導致所貼現之現值增加之數額，乃計入損益表中。

#### 所得稅

所得稅包括即期及遞延稅項。有關損益表外確認項目的所得稅，於其他全面收益或直接於權益內確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實際上已頒佈的稅率（及稅法），並考慮本集團業務所在國家的現有詮釋及慣例，按預期可獲稅務當局退回或支付予稅務當局之金額計算。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the 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

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項為就財務申報而言，於報告期末就資產與負債之稅基與彼等賬面值差額之所有暫時差額，利用負債法作出撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 倘遞延稅項負債是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司及聯營公司之投資有關之應課稅暫時差額而言，可以控制撥回暫時差額之時間及可能不會在可見將來撥回暫時差額。

遞延稅項資產乃就所有可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損而確認。於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時差額、未動用稅項抵免結轉及未動用稅項虧損之情況下，均確認為遞延稅項資產，惟以下情況除外：

- 倘與可扣稅暫時差額有關之遞延稅項資產是由於並非業務合併之交易中首次確認之資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

- 就與於附屬公司及聯營公司之投資有關之可予扣減暫時差額而言，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額時，才確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產乃於各報告期末重新評估，並於應課稅溢利足以可收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致上已實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以計量。

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

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Leases

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

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

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

### 2.4 重大會計政策概要 (續)

#### 庫存股份

購回及持有本公司或本集團本身股本工具 (庫存股份) 乃按成本直接於權益中確認。不會於損益表確認因購買、出售、發行或註銷本集團本身股本工具之盈虧。

#### 租約

將資產擁有權 (法定所有權除外) 所附帶之絕大部分回報與風險轉予本集團之租約均入賬為融資租約。當融資租約開始時, 租賃之資產成本乃按最低租約款項之現值撥充資本, 並連同責任 (不包括利息部分) 入賬, 以反映購買與融資情況。按資本融資租約所持有之資產 (包括融資租約項下之預付土地租賃款項) 列入物業、廠房及設備內, 並按資產租約年期及估計可使用年期兩者中較低者折舊。該等租約之融資成本乃於損益表內扣除, 以便於租約年期按固定比率扣除費用。

經營租約乃指資產擁有權所涉之絕大部分回報及風險仍屬於出租者之租約。倘本集團為出租者, 本集團根據經營租約所租賃之資產乃計入非流動資產, 經營租約之應收租金乃於租約期內以直線法形式計入損益表。倘本集團乃承租者, 經營租約之應付租金均按照租約年期以直線法自損益表扣除。

經營租約之預付土地租賃款項, 初步以成本列賬, 並隨後於租期內以直線法確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

### 2.4 重大會計政策概要 (續)

#### 股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息披露於財務報表附註。

因本公司組織章程大綱及章程細則授權董事宣派中期股息，故同時建議並宣派中期股息。因此，中期股息在建議並宣派時即確認為負債。

#### 外幣

該等財務報表以港元呈列，該貨幣為本公司之功能貨幣。本集團內各實體自行釐定本身之功能貨幣，各實體列入財務報表之項目均以有關實體之功能貨幣計量。本集團之實體錄得之外幣交易初步按其各自的交易日期適用的功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益表確認。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their 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.

### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用釐定公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生之損益根據確認該項目公平值變動所產生之損益而衡量(即該項目公平值損益於其他全面收益或損益確認之換算差額,亦各自於其他全面收益或損益確認)。

就終止確認非貨幣資產或預付代價有關的非貨幣負債的相關資產、開支或收入而言,於釐定初次確認的匯率時,初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款,本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干海外附屬公司的功能貨幣並非港元。於報告期末,該等實體的資產與負債按報告期末的現行匯率換算為港元,其損益表則按本年度的加權平均匯率換算為港元。因此而產生的匯兌差額於其他全面收益確認及於匯兌波動儲備累計。出售外國經營業務時,有關該項外國業務之其他全面收益之組成部分於損益表中確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

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

##### Revenue from contracts with customers

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

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

### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司於整個年度內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

#### 收益確認 (自二零一八年四月一日起適用)

##### 來自客戶合約之收益

來自客戶合約之收益在貨品或服務轉移至客戶時按反映本集團就交換該等貨品或服務而預期有權收取之代價金額確認。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓貨品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益撥回。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

##### Sale of footwear products

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

### 2.4 重大會計政策概要 (續)

#### 收益確認 (自二零一八年四月一日起適用) (續)

##### 來自客戶合約之收益 (續)

當合約包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收賬項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息開支。就客戶付款與轉移已承諾貨品或服務之間的期限一年或以下的合約，交易價格並不會就重大融資部分的影響並以香港財務報告準則第15號可行權宜方法作出調整。

##### 銷售鞋類產品

銷售鞋類之收益會於資產之控制權轉移予客戶之時間點確認，通常為交付鞋類產品時。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### Sale of footwear products (continued)

Some contracts for the sale of footwear products provide customers with rights of return. The rights of return give rise to variable consideration. For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

##### Other income

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

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

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2.4 重大會計政策概要 (續)

#### 收益確認 (自二零一八年四月一日起適用) (續)

##### 銷售鞋類產品 (續)

部分銷售鞋類產品的合約為客戶提供退貨權。退貨權導致產生可變代價。就於特定期間向客戶提供退貨權的合約而言，本集團採用預期價值法估計將不會退回的貨品，原因是該方法可更好地預測本集團將有權獲得的可變代價金額。本集團應用香港財務報告準則第15號有關限制可變代價估計的規定以釐定可計入交易價格之可變代價金額。預期將予退回的貨品確認為退款負債而非收益。退貨權資產（及對銷售成本作出之相應調整）亦就自客戶收回產品之權利予以確認。

##### 其他收入

租金收入按時間比例基準在租期內確認。

利用實際利率法計算按累計基準確認的利息收入，實際利率即將於金融工具估計可用年期或較短期內（如適用）所收取估計日後現金流量確切折算至該財務資產賬面淨值的利率。

股息收入於當股東收取款項的權利獲確立時確認，股息相關經濟利益很可能流向本集團，且股息金額能可靠計量。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (applicable before 1 April 2018)

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

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) rental income, on a time proportion basis over the lease terms;
- (c) interest income, on an accrual basis using the effective interest rate 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; and
- (d) dividend income, when the shareholder's right to receive payment has been established.

#### Contract liabilities (applicable from 1 April 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 2.4 重大會計政策概要 (續)

#### 收益確認 (於二零一八年四月一日前適用)

收益於本集團將可能獲得經濟利益及該收益能可靠地計算時按下列基準確認入賬：

- (a) 出售貨品所得收益於所有權之絕大部分風險及回報已轉歸予買方後確認入賬，惟本集團須對該等貨品已再沒有參與任何涉及所有權之管理，亦對已售貨品再無任何有效控制權；
- (b) 租金收入根據租約年期按時間比例入賬；
- (c) 利息收入以實際利率法按應計基準確認，實際利率乃將金融工具預計年期內或較短期間（如適用）的估計未來現金收入準確貼現至財務資產賬面淨值之利率；及
- (d) 股息收入於股東獲得收款之權利確立時入賬。

#### 合約負債 (自二零一八年四月一日起適用)

合約負債為本集團將貨品或服務轉至客戶之責任，而本集團會從客戶收取代價（或應付代價之金額）。倘客戶於本集團將貨品或服務轉至客戶前支付代價，則於付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時確認為收入。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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;

### 2.4 重大會計政策概要 (續)

#### 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為一名人士或該人士的家族近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層人員的其中一名成員；

或

- (b) 一方為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、附屬公司或同系附屬公司）；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

(b) (continued)

- (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.

#### Share-based payments

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

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using an appropriate pricing model, further details of which are given in note 27 to the financial statements.

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

### 2.4 重大會計政策概要 (續)

#### 關連人士 (續)

(b) (續)

- (vi) 該實體受(a)項定義的人士控制或共同控制；
- (vii) 於(a)(i)項定義的人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理層人員；及
- (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團母公司提供主要管理層人員服務。

#### 以股份支付的款項

本公司設有購股權計劃及股份獎勵計劃，為所有對本集團成功經營之業務作出貢獻之合資格參與者提供鼓勵和獎賞。本集團的僱員（包括董事）會收取以股份支付的酬金，而僱員會提供服務作為權益工具之代價（「以權益結算之交易」）。

與僱員進行之以權益結算之交易的成本，乃參照授出日期的公平值而計量。公平值乃由外聘估值師以適合之定價模式釐定。進一步詳情載於財務報表附註27。

以權益結算之交易的成本，連同在績效及／或服務條件獲達成之期間內權益相應增加部分於僱員福利開支內確認。在歸屬日期前，各報告期末確認的以權益結算之交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內在損益表內之扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

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

### 2.4 重大會計政策概要 (續)

#### 以股份支付的款項 (續)

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中亦不包含服務及／或表現條件時乃即時支銷該獎勵。

因未能達至非市場表現及／或服務條件而導致最終並無歸屬之獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件，無論市場或非歸屬條件是否達成，該等交易均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若以權益結算之獎勵的條款有所變更（倘獎勵的原有條款獲達成），所確認的開支最少須達到猶如條款並無任何變更的水準。此外，倘若按變更日期計量，任何變更導致以股份支付的款項的總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵的開支，均應立刻確認。此包括非歸屬條件於本集團或僱員控制範圍內未能達成的任何獎勵。然而，若授予新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則一如前段所述，已註銷的獎勵及新獎勵均應被視為原獎勵的變更。

計算每股盈利時，未行使購股權的攤薄效應，反映為額外股份攤薄。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Other employee benefits

##### Retirement benefit 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 Vietnam, Cambodia and 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.

##### Termination benefits

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

### 2.4 重大會計政策概要 (續)

#### 其他僱員福利

##### 退休福利計劃

本集團已遵照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）之僱員管理強積金計劃。供款乃按僱員基本薪金某個百分比作出，並於根據強積金計劃之規則應付時自損益表扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主一旦就強積金計劃作出供款，有關供款將悉數歸予該僱員所有。

本集團於越南、柬埔寨及中國內地經營的附屬公司之僱員為需要參加地方市政府運作之中央退休金計劃之成員。該等附屬公司須按工資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規則應付時自損益表扣除。

##### 終止受僱福利

終止受僱福利於本集團不再可撤回該等福利要約時及本集團確認涉及支付終止受僱福利之重組成本時（以較早者為準）確認。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### 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 financial statements:

### 2.4 重大會計政策概要 (續)

#### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目乃指手頭現金及活期存款及可隨時轉換為已知金額現金之短期高流動性投資，該等投資之價值轉變風險較低，並為較短期之投資項目（一般為於購入日期起計三個月內到期），並已減去須於要求時償還並構成本集團現金管理之主要部分之銀行透支。

就綜合財務狀況表而言，現金及等同現金項目乃指用途不受限制之手頭現金及銀行存款（包括定期存款）。

### 3. 重大會計判斷及估計

編製本集團財務報表需要管理層作出會影響所呈報收入、費用、資產及負債之金額及其隨附之披露以及或然負債披露之判斷、估計及假設。由於有關該等假設及估計之不確定因素，可能導致須就日後受影響之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之過程中，除有關估計者外，管理層曾作出以下對財務報表之確認數額有最重大影響之判斷：

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

#### Judgements (continued)

##### *Operating lease commitments – Group as lessor*

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined 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.

### 3. 重大會計判斷及估計 (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商業物業租賃，並決定保留根據經營租約租出之該等物業擁有權之所有重大風險及回報。

##### *投資物業及自置物業兩者間之分類*

本集團決定其物業是否屬投資物業，並制定有關判斷標準。投資物業為持作賺取租金收入或資本增值（或上述兩者）之物業。因此，本集團對物業可否產生現金流量之評估，大致上獨立於本集團持有之其他資產。若干物業包含部分持作賺取租金收入或資本升值及部分持作生產，或提供商品或服務，或作行政用途。如該等部分可獨立出售（或獨立以融資租約形式出租），本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業（僅在物業之極少部分持作生產，或提供商品或服務，或作行政用途之情況下）則列作投資物業。輔助服務是否因重要而使物業不被列為投資物業乃按個別物業基準作出判斷。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 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.

#### Provision for inventories

The estimation of the inventory provision requires significant management judgement, which includes judgement about the recoverability of the cost of inventories, the nature and condition of inventories, the marketability of finished goods and the future usage of raw materials. Further details are included in note 18 to the financial statements.

#### Provision for expected credit losses on accounts receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's accounts receivable is disclosed in note 19 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 不確定因素之估計

於報告期末有關未來之主要假設及其他不確定因素估計之主要來源，具有導致下個財政年度之資產及負債賬面值出現重大調整之重大風險，詳情於下文討論。

#### 存貨撥備

存貨撥備的估計需要管理層作出重大判斷，包括對存貨成本的可收回性、存貨的性質和狀況、製成品的市場和原材料的未來使用情況的判斷。進一步詳情載於財務報表附註18。

#### 應收賬款預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式（即按客戶類型劃分）的不同客戶分部組合逾期日數釐定。撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於各報告日期，過往觀察所得違約率已予更新，並分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對環境及預測經濟狀況的變化相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後的實際違約情況。有關本集團應收賬款預期信貸虧損的資料已於財務報表附註19披露。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

#### Estimation uncertainty (continued)

##### Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for properties in the same location and condition and subject to similar lease and other contracts. In the absence of such information, the Group considers information from a variety of sources. The valuation of the investment properties at fair value was highly dependent on estimates and assumptions, such as those relating to the rental value, rental growth rate, market yield, market knowledge and historical transactions.

Further details, including the key assumptions used for fair value measurement, a sensitivity analysis and the carrying amount of investment properties, are given in note 16 to the financial statements.

#### Tax

The Group is subject to income taxes in several tax jurisdictions. Due to the complexity of local and international tax legislation, judgements have to be made by management on the tax treatment on transactions in advance of the ultimate tax determination being certain. Where the amount of tax payable or recoverable is uncertain, the Group estimates provision based on management's judgement of the probable amount of the liability, or expected amounts recoverable. Further details are included in note 10 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 不確定因素之估計 (續)

##### 投資物業公平值估計

公平值的最佳證據是在相同地點及狀況下，擁有相似租賃及其他合約的物業，在活躍市場的現時價格。沒有該等資料情況下，本集團考慮不同來源的資料，投資物業的公平值估值高度倚賴估計和假設，例如與租金價格、租金增長率、市場收益率、市場通識及歷史交易有關的估計及假設。

進一步詳情（包括公平值計量所用之主要假設、敏感度分析及投資物業之賬面值）載於財務報表附註16。

#### 稅項

本集團於若干稅務司法權區內繳納所得稅。由於地方及國際稅收立法的複雜性，管理層必須於最終稅收決定確定之前對交易的稅務處理作出判斷。當應付稅項或可收回稅項金額不確定時，本集團根據管理層對可能的負債金額或預計可收回金額的判斷估計撥備。進一步詳情載於財務報表附註10。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their business activities and has two reportable operating segments as follows:

- (a) manufacturing and sale of footwear products; and
- (b) property investment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income, finance costs and other unallocated income and gains/(losses), net and unallocated expenses are excluded from the measurement.

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

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

### 4. 營運分部資料

由於管理需要，本集團根據業務活動劃分業務單元及擁有下列兩個可報告經營分部：

- (a) 生產及銷售鞋類產品；及
- (b) 物業投資。

管理層個別監控本集團營運分類之業績，以便作出有關資源分配及表現評估之決定。評估分類表現乃根據可報告分類之溢利／（虧損）（為來自可持續經營之經調整除稅前溢利／（虧損）之計量）。來自可持續經營之經調整除稅前溢利／（虧損）的計量方式與本集團來自可持續經營之除稅前之溢利／（虧損）的計量方式一致，惟利息收入、融資成本及其他未分配收入及收益／（虧損）淨額及未分配開支除外。

分類資產不包括未分配資產，因該等資產乃以集團基準管理。

分類負債不包括未分配負債，因該等負債乃以集團基準管理。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

The following tables present revenue, results and certain asset, liability and expenditure information for the Group's operating segments for the years ended 31 March 2019 and 2018.

### 4. 營運分部資料 (續)

下表呈列截至二零一九年及二零一八年三月三十一日止年度本集團經營分部的收益、業績及若干資產、負債及開支資料。

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	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
<b>Segment revenue</b> 分部收益						
Sales to external customers 銷售予外界客戶	1,100,649	1,164,873	-	-	1,100,649	1,164,873
<b>Rental income</b> 租金收入	-	-	12,603	10,539	12,603	10,539

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 營運分部資料 (續)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一九年	二零一八年	二零一九年
	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
<b>Segment results 分部收益</b>	<b>(15,156)</b>	209,991	<b>15,006</b>	12,317	<b>(150)</b>	222,308
Unallocated income and gains, net 未分配收入及收益淨額					<b>1</b>	4,439
Interest income 利息收入					<b>16,823</b>	15,562
Unallocated expenses 未分配開支					<b>(10,672)</b>	(14,671)
Finance costs 融資成本					<b>(46)</b>	(9)
Profit before tax from continuing operations 來自持續經營業務的除稅前溢利					<b>5,956</b>	227,629
Income tax credit 所得稅抵免					<b>27,978</b>	25,634
Profit for the year from continuing operations 來自持續經營業務的年內溢利					<b>33,934</b>	253,263
<b>Assets and liabilities 資產及負債</b>						
Segment assets 分部資產	<b>685,372</b>	717,148	<b>203,565</b>	197,718	<b>888,937</b>	914,866
Unallocated assets 未分配資產					<b>611,686</b>	815,957
Total assets 資產總值					<b>1,500,623</b>	1,730,823
Segment liabilities 分部負債	<b>172,567</b>	294,270	<b>1,587</b>	1,878	<b>174,154</b>	296,148
Unallocated liabilities 未分配負債					<b>189,816</b>	193,421
Total liabilities 負債總額					<b>363,970</b>	489,569



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

### 4. 營運分部資料 (續)

	Manufacturing and sale of footwear products 製造及銷售鞋類產品		Property investment 物業投資		Consolidated 綜合	
	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 二零一九年 HK\$'000 千港元	2019 二零一八年 HK\$'000 千港元	2018 二零一九年 HK\$'000 千港元
<b>Other segment information</b> 其他分部資料						
Depreciation: 折舊: Segment 分部 Unallocated 未分配	32,794	35,432	-	-	32,794 585	35,432 2,456
					<b>33,379</b>	<b>37,888</b>
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	2,719	1,758	-	-	2,719	1,758
Capital expenditure 資本開支*	18,085	59,204	-	-	18,085	59,204
Share of losses of associates 應佔聯營企業虧損	7,429	11,628	-	-	7,429	11,628
Impairment of property, plant and equipment 物業、廠房及設備減值	-	9,221	-	-	-	9,221
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	-	-	(10,130)	(5,449)	(10,130)	(5,449)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	-	(174,381)	-	-	-	(174,381)
Gain on deregistration of a subsidiary 註銷一間附屬公司之收益	(1,816)	-	-	-	(1,816)	-
Provision/(write-back) of provision for inventories 存貨撥備/撥備(撥回)	5,034	(6,186)	-	-	5,034	(6,186)
Loss on disposal of investment properties 出售投資物業之虧損	-	-	3,873	-	3,873	-

\* Capital expenditure consists of additions to property, plant and equipment and prepaid land lease payments.

\* 資本開支包括添置物業、廠房及設備及預付土地租賃款項。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 4. OPERATING 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
The United States of America 美利堅合眾國	130,295	171,265
Europe 歐洲	347,385	392,686
Asia 亞洲	448,552	417,135
Others 其他	174,417	183,787
	<b>1,100,649</b>	<b>1,164,873</b>

The revenue information of continuing operations above is based on the locations of the customers.

##### (b) Non-current assets

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong 香港	48,725	23,097
Mainland China 中國內地	217,102	250,875
Cambodia 柬埔寨	95,251	100,814
Vietnam 越南	177,260	191,896
Others 其他	1,425	824
	<b>539,763</b>	<b>567,506</b>

The non-current asset information of continuing operations above is based on the locations of the assets and excludes investments in associates and club memberships.

### 4. 營運分部資料 (續)

#### 地區資料

##### (a) 來自外界客戶的收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	130,295	171,265
	347,385	392,686
	448,552	417,135
	174,417	183,787
	<b>1,100,649</b>	<b>1,164,873</b>

上述持續經營業務的收益資料以客戶所在地為依據。

##### (b) 非流動資產

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	48,725	23,097
	217,102	250,875
	95,251	100,814
	177,260	191,896
	1,425	824
	<b>539,763</b>	<b>567,506</b>

上述持續經營業務的非流動資產資料乃基於資產的位置，且不包括於聯營公司及會所會籍的投資。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Information about major customers

Revenue from continuing operations derived from the manufacturing and sale of footwear products business with over 10% of the total revenue from continuing operations of the Group during the years ended 31 March 2019 and 2018 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
Customer A 客戶A	403,260	391,980
Customer B 客戶B	274,562	228,670
Customer C 客戶C	185,868	193,482
Customer D 客戶D	121,139	253,829
	<b>984,829</b>	1,067,961

The above amounts include sales to a group of entities which are known to be under common control with these customers.

### 4. 營運分部資料 (續)

#### 主要客戶資料

截至二零一九年及二零一八年三月三十一日止年度內，佔本集團來自持續經營業務的總收益超過10%之生產及銷售鞋履產品所產生之來自持續經營業務的收益如下：

上述金額包括向一組實體（該等實體受上述客戶共同控制）的銷售額。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

### 5. 收益、其他收入及收益淨額

#### (a) Revenue

#### (a) 收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue from contracts with customers</b> 來自客戶合約之收入		
Sale of goods 出售貨品	<b>1,100,649</b>	1,164,873

#### (i) Disaggregated revenue information

All the revenue from contracts with customers are recognised at a point in time. The revenue information disaggregated by geographical market is disclosed in note 4(a) to the financial statements.

Revenue recognised in the current reporting period that was included in contract liabilities at the beginning of the reporting period:

#### (i) 分拆收入資料

與客戶合約的所有收入均於某個時間點確認。按地域市場分拆的收入資料於財務報表附註4(a)披露。

本報告期間確認的收入金額於報告期初計入合約負債：

	2019 二零一九年 HK\$'000 千港元
Sale of goods 出售貨品	<b>4,342</b>

#### (ii) Performance obligation

The performance obligation is satisfied upon delivery of goods and payment is generally due within 30 to 90 days from delivery.

#### (ii) 履約責任

履約責任於貨物發出時完成，客戶付款時間通常為發貨後的30至90天內。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

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

#### (b) Other income and gains, net

### 5. 收益、其他收入及收益淨額 (續)

#### (b) 其他收入及收益淨額

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income 銀行利息收入	<b>16,499</b>	14,865
Interest income from accounts receivable 應收賬項之利息收入	<b>324</b>	697
Fair value gains/(losses) on derivative financial instruments 衍生金融工具之公平值收益／(虧損)	<b>1,295</b>	(7,598)
Gain/(loss) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之收益／(虧損)淨額	<b>2</b>	(1,714)
Loss on disposal of investment properties 出售投資物業之虧損	<b>(3,873)</b>	-
Gain on disposal of available-for-sale investments 出售可供出售投資之收益	-	540
Impairment of property, plant and equipment 物業、廠房及設備減值	-	(9,221)
Write-off of items of property, plant and equipment 物業、廠房及設備項目撇銷	<b>(17)</b>	(765)
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	<b>10,130</b>	5,449
Gross rental income 租金收入總額	<b>12,603</b>	10,539
Gain on deregistration of a subsidiary 註銷一間附屬公司之收益	<b>1,816</b>	-
Foreign exchange differences, net 匯兌差額淨值	<b>(2,011)</b>	11,995
Dividend income 股息收入	-	20
Others 其他	<b>4,384</b>	4,360
	<b>41,152</b>	29,167

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 6. FINANCE COSTS

An analysis of finance costs from continuing operations 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
Interest on bank loans 銀行貸款之利息	46	9

### 6. 融資成本

來自持續經營業務之融資成本分析如下：

### 7. PROFIT BEFORE TAX

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold 銷售存貨成本	573,848	617,399
Depreciation 折舊	33,379	37,888
Amortisation of prepaid land lease payments 攤銷預付土地租賃款項	2,719	1,758
Provision/(write-back) of provision for inventories* 存貨撥備/撥備(撥回)*	5,034	(6,186)
Minimum lease payments under operating leases 經營租約項下之最低應付租金	2,312	2,268
Loss/(gain) on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之虧損/(收益)淨額	(2)	1,714
Loss on disposal of investment properties 出售投資物業之虧損	3,873	-
Write-off of items of property, plant and equipment 物業、廠房及設備項目撇銷	17	765
Gain on disposal of available-for-sale investments 出售可供出售投資之收益	-	(540)
Gain on disposal of a subsidiary (note 29) 出售一間附屬公司之收益(附註29)	-	(174,381)
Gain on deregistration of a subsidiary 註銷一間附屬公司之收益	(1,816)	-
Auditor's remuneration 核數師酬金	2,247	2,130
Employee benefit expense (including directors' remuneration (note 8)): 僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries 工資及薪金	355,171	314,867
Equity-settled share option expense 以權益結算之購股權開支	1,350	905
Pension scheme contributions 退休金計劃供款	33,595	32,497
	<b>390,116</b>	<b>348,269</b>

### 7. 除稅前溢利

本集團來自持續經營業務之除稅前溢利乃經扣除/(計入)以下項目：

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 7. PROFIT BEFORE TAX (continued)

### 7. 除稅前溢利 (續)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amortisation of club memberships** 會所會籍攤銷**	38	12
Fair value losses/(gains) on derivative financial instruments 衍生金融工具之公平值虧損/(收益)	(1,295)	7,598
Fair value gains on revaluation of investment properties 重估投資物業之公平值收益	(10,130)	(5,449)
Impairment of property, plant and equipment 物業、廠房及設備減值	-	9,221
Bank interest income 銀行利息收入	(16,499)	(14,865)
Interest income from accounts receivable 應收賬項之利息收入	(324)	(697)
Foreign exchange differences, net 匯兌差額淨值	2,011	(11,995)
Dividend income 股息收入	-	(20)
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties 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)	3,854	3,670

Cost of sales includes HK\$313,442,000 (2018: HK\$276,468,000) relating to direct staff costs and depreciation of manufacturing facilities, which are also included in the respective total amounts disclosed above for each of these types of expenses.

銷售成本包括關於直接員工成本及製造設施折舊共313,442,000港元(二零一八年: 276,468,000港元), 其亦已包含於以上披露相關總額之各類開支內。

\* Provision/(write-back) of provision for inventories is included in "Cost of sales" in the consolidated statement of profit or loss.

\* 存貨撥備/撥備(撥回)已計入綜合損益表之「銷售成本」內。

\*\* Amortisation of club memberships is included in "Administrative expenses" in the consolidated statement of profit or loss.

\*\* 會所會籍攤銷已計入綜合損益表之「行政開支」內。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事酬金

年內，董事酬金按照香港聯合交易所有限公司證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及《公司（披露董事利益資料）規例》第2部披露如下：

	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		
– Independent non-executive directors – 獨立非執行董事	576	576
– Non-executive directors – 非執行董事	1,122	912
	<b>1,698</b>	1,488
Other emoluments: 其他酬金：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	5,158	5,921
Discretionary bonuses 酌定獎金	1,037	7,418
Pension scheme contributions 退休金計劃供款	36	36
Equity-settled share option expense 以權益結算之購股權開支	618	468
	<b>6,849</b>	13,843
	<b>8,547</b>	15,331

During the year and in prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

於本年度及於過往年度內，若干董事在本公司購股權計劃之下，根據其對本集團之服務獲授予購股權，進一步詳情載於財務報表附註27。在歸屬期內已於損益表確認之該等購股權之公平值於授出日期釐定，而包含於本年度財務報表之數額則載於以上董事酬金披露部分內。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (a) Independent non-executive directors

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

	Fees	Allowances and benefits in kind	Equity-settled share option expense	Total remuneration
	袍金	津貼及實物利益	以權益結算之購股權開支	酬金總額
2019 二零一九年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	192	16	41	249
Mr. Yung Tse-kwong, Steven 戎子江先生	192	16	41	249
Ms. Chan Mei-bo, Mabel 陳美寶女士	192	16	41	249
	576	48	123	747

	Fees	Allowances and benefits in kind	Equity-settled share option expense	Total remuneration
	袍金	津貼及實物利益	以權益結算之購股權開支	酬金總額
2018 二零一八年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	192	32	34	258
Mr. Yung Tse-kwong, Steven 戎子江先生	192	32	34	258
Ms. Chan Mei-bo, Mabel 陳美寶女士	192	32	34	258
	576	96	102	774

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

### 8. 董事酬金 (續)

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

	Fees	Allowances and benefits in kind	Equity-settled share option expense	Total remuneration
	袍金	津貼及實物利益	以權益結算之購股權開支	酬金總額
2018 二零一八年	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Mr. Tam King-ching, Kenny 譚競正先生	192	32	34	258
Mr. Yung Tse-kwong, Steven 戎子江先生	192	32	34	258
Ms. Chan Mei-bo, Mabel 陳美寶女士	192	32	34	258
	576	96	102	774

年內並無其他應付獨立非執行董事之酬金(二零一八年：無)。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

### 8. 董事酬金 (續)

#### (b) Executive directors and non-executive directors

#### (b) 執行董事及非執行董事

	Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Equity-settled share option expense	Total remuneration
	袍金	薪金、津貼及實物利益	酌定獎金	退休金計劃供款	以權益結算之購股權開支	酬金總額
2019	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一九年	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive directors: 執行董事:</b>						
Mdm. Huang Hsiu-duan, Helen* 黃秀端女士*	-	1,093	16	-	-	1,109
Mr. Kimmel, Phillip Brian** 柯民佑先生**	-	981	-	-	-	981
Mr. Mumma, Adin David 馬大衛先生	-	1,484	796	-	172	2,452
Mr. Wong Hei-chiu 黃禧超先生	-	1,536	135	18	137	1,826
	-	5,094	947	18	309	6,368
<b>Non-executive directors: 非執行董事:</b>						
Mr. Chan Ho-man, Daniel 陳浩文先生	720	-	60	18	82	880
Dr. Chow Wing-kin, Anthony 周永健博士	192	16	-	-	41	249
Mr. Kimmel, Phillip Brian** 柯民佑先生**	210	-	30	-	63	303
	1,122	16	90	18	186	1,432
	1,122	5,110	1,037	36	495	7,800

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

#### (b) Executive directors and non-executive directors (continued)

	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Discretionary bonuses 酌定獎金	Pension scheme contributions 退休金計劃供款	Equity-settled share option expense 以權益結算之購股權開支	Total remuneration 酬金總額
2018 二零一八年	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
<b>Executive directors: 執行董事:</b>						
Mdm. Huang Hsiu-duan, Helen* 黃秀端女士*	-	1,191	2,292	-	18	3,501
Mr. Kimmel, Phillip Brian 柯民佑先生	-	1,726	1,192	-	64	2,982
Mr. Mumma, Adin David 大衛先生	-	1,484	1,170	-	99	2,753
Mr. Wong Hei-chiu 黃禧超先生	-	1,392	1,464	18	91	2,965
	-	5,793	6,118	18	272	12,201
<b>Non-executive directors: 非執行董事:</b>						
Mr. Chan Ho-man, Daniel 陳浩文先生	720	-	1,300	18	60	2,098
Dr. Chow Wing-kin, Anthony 周永健博士	192	32	-	-	34	258
	912	32	1,300	18	94	2,356
	912	5,825	7,418	36	366	14,557

\* Mdm. Huang Hsiu-duan, Helen is the chief executive of the Group.

\*\* Mr. Kimmel, Phillip Brian was re-designated from an executive director to a non-executive Director on 1 September 2018.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

### 8. 董事酬金 (續)

#### (b) 執行董事及非執行董事 (續)

\* 黃秀端女士為本集團行政總裁。

\*\* 柯民佑先生於二零一八年九月一日由執行董事重新委任為非執行董事。

董事概無於年內訂立任何安排放棄或同意放棄任何酬金(二零一八年: 無)。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2018: four) directors of the Company, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining one highest paid employee who is not a director are as follows:

### 9. 五名最高薪僱員

年內五名最高薪僱員包括本公司四名(二零一八年:四名)董事,其酬金詳情載於上文附註8。本年度其餘一名非董事之最高薪僱員之酬金詳情如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	2,730	798
Discretionary bonuses 酌定獎金	230	1,399
Equity-settled share option expense 以權益結算之購股權開支	69	74
	<b>3,029</b>	2,271

The remuneration of the remaining one (2018: one) non-director highest paid employee fell within the band of HK\$3,000,001 to HK\$3,500,000 (2018: HK\$2,000,001 to HK\$2,500,000).

其餘一名(二零一八年:一名)非董事之最高薪僱員之酬金組別介乎3,000,001港元至3,500,000港元(二零一八年:介乎2,000,001港元至2,500,000港元)。

During the year and in prior years, share options were granted to a non-director highest paid employee in respect of his services to the Group, further details of which are included in the disclosures in note 27 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employee's remuneration disclosures.

於年內及過往年度,一名非董事之最高薪僱員就其向本集團提供之服務獲授購股權,進一步詳情於財務報表附註27中披露。該等購股權之公平值於歸屬期間在損益表確認,並於授出日期釐定,而包含於本年度財務報表之數額則載於以上非董事之最高薪僱員之酬金披露部分內。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 10. INCOME TAX

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

### 10. 所得稅

香港利得稅乃根據年內於香港賺取之估計應課稅溢利按16.5% (二零一八年: 16.5%)之稅率撥備。其他地區有關應課稅溢利之稅項乃按本集團經營業務所在國家/司法權區之當時稅率計算。

	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 即期稅項 – 香港		
Charge for the year 本年度稅項支出	28	357
Overprovision in prior years 過往年度超額撥備	–	(20)
Current – Elsewhere 即期稅項 – 其他地區		
Charge for the year 本年度稅項支出	5,034	12,785
Overprovision in prior years 過往年度超額撥備	(35,000)	(40,438)
Deferred (note 25) 遞延 (附註25)	1,960	1,682
Total tax credit for the year 本年度稅項抵免總額	<b>(27,978)</b>	(25,634)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/ jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rate is as follows:

### 10. 所得稅 (續)

按本公司及其大部分附屬公司所在國家／司法權區之法定稅率計算適用於除稅前溢利之稅項支出與按實際稅率計算之稅項抵免之對賬如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax from continuing operations 來自持續經營業務之除稅前溢利	5,956	227,629
Profit before tax from discontinued operation 來自已終止經營業務之除稅前溢利	-	2,165
	<b>5,956</b>	229,794
Tax at the applicable tax rates 按適用稅率計算之稅項	374	39,543
Adjustments to tax charge in respect of prior years 過往年度稅項開支之調整	(35,000)	(40,458)
Losses attributable to associates 聯營公司應佔虧損	1,263	1,977
Income not subject to tax 毋須課稅收入	(993)	(30,547)
Expenses not deductible for tax 不可扣稅之開支	6,378	4,800
Tax losses utilised from prior years 動用往年稅項虧損	-	(949)
Tax credit at the Group's effective rate 按本集團實際稅率計算之稅項抵免	<b>(27,978)</b>	(25,634)

The share of tax attributable to associates amounting to Nil (2018: Nil) is included in "Share of losses of associates" in the consolidated statement of profit or loss.

聯營公司應佔稅項為零(二零一八年:零)載於綜合損益表(「聯營公司應佔虧損」)。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 10. INCOME TAX (continued)

The applicable tax rate is calculated based on the Hong Kong profits tax rate of 16.5% (2018: 16.5%), the Vietnam Corporate Tax rates of 15% to 20% (2018: 15% to 20%), the Cambodia Corporate Tax rate of 20% (2018: 20%), the Taiwan Corporate Tax rate of 17% (2018: 17%), the Corporate Income Tax rate in Mainland China of 25% (2018: 25%) and the respective tax holidays granted to the subsidiaries of the Group in Cambodia (2018: Vietnam and Cambodia).

Pursuant to the Corporate Income Tax Law of the People's Republic of China ("PRC"), 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 rates are 5% and 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated.

In addition, pursuant to Cambodian withholding tax regulations, a 14% withholding tax is levied on dividends declared to non-resident shareholders. Therefore, the Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Cambodia in respect of earnings generated.

### 10. 所得稅 (續)

適用稅率根據香港利得稅稅率16.5% (二零一八年: 16.5%)、越南企業稅稅率15%至20% (二零一八年: 15%至20%)、柬埔寨企業稅稅率20% (二零一八年: 20%)、台灣企業稅稅率17% (二零一八年: 17%)、中國內地企業所得稅稅率25% (二零一八年: 25%) 及本集團於柬埔寨 (二零一八年: 越南及柬埔寨) 之附屬公司所獲有關免稅期計算。

根據中國企業所得稅法，於中華人民共和國（「中國」）內地成立之外資企業向外國投資者宣派之股息將被徵收10%預扣稅。該規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與外國投資者所屬司法權區之間訂立稅務條約，則可應用較低之預扣稅率。就本集團而言，適用稅率為5%及10%。本集團因而須就於中國內地成立之附屬公司就產生之盈利所派發之股息繳納預扣稅項。

此外，根據柬埔寨預扣稅條例，向非本地居民股東宣派之股息將被徵收14%預扣稅。因此，本集團須就於柬埔寨成立之附屬公司產生之盈利所派發之股息繳納預扣稅。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 10. INCOME TAX (continued)

At 31 March 2019, 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 established in Mainland China and Cambodia. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with undistributed profit of Mainland China and Cambodia subsidiaries for which deferred tax liabilities have not been recognised totalled approximately HK\$47,290,000 (2018: HK\$55,999,000) at 31 March 2019.

The Group has estimated tax losses of approximately HK\$76,870,000 (2018: HK\$76,870,000) arising in Hong Kong 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 considered not probable that the Group can utilise these losses in the foreseeable future.

### 10. 所得稅 (續)

於二零一九年三月三十一日，並無就本集團於中國內地及柬埔寨成立之附屬公司應繳納預扣稅之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一九年三月三十一日，就中國內地及柬埔寨之附屬公司之未確認遞延稅項負債之未分派溢利相關之暫時性差額合共約47,290,000港元（二零一八年：55,999,000港元）。

本集團估計於香港產生之稅項虧損約為76,870,000港元（二零一八年：76,870,000港元），該等虧損可無限期用作抵銷錄得虧損之公司日後應課稅溢利。由於該等附屬公司一直錄得虧損，且本集團在可見將來使用該等虧損之可能性不大，故並無就有關虧損確認遞延稅項資產。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 11. DISCONTINUED OPERATION

On 29 August 2016, the Company announced the decision of its board of directors to wind down, discontinue or sell its retailing and wholesaling business (the “Retailing and Wholesaling Business”). The Group had decided to cease the Retailing and Wholesaling Business because it planned to focus its resources on its manufacturing and sale of footwear products business. As at 31 March 2017, the Retailing and Wholesaling Business was classified as a disposal group held for sale and as a discontinued operation. With the Retailing and Wholesaling Business being classified as a discontinued operation, the retailing and wholesaling business was no longer included in the note for operating segment information.

On 28 May 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of its 100% equity interest of 上海君勳如舞國際貿易有限公司, a wholly-owned subsidiary of the Company, at a cash consideration of RMB2,962,000, equivalent to HK\$3,380,000. The disposal was completed during the year ended 31 March 2018.

### 11. 已終止經營業務

於二零一六年八月二十九日，本公司公佈其董事會縮減、終止經營或出售其零售及批發業務（「零售及批發業務」）之決定。本集團已決定終止經營零售及批發業務，因其計劃集中資源於生產及銷售鞋類產品業務。於二零一七年三月三十一日，零售及批發業務分類為持作出售集團及已終止經營業務。零售及批發業務分類為已終止經營業務後，零售及批發業務不再併入經營分部資料附註。

於二零一七年五月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售其於上海君勳如舞國際貿易有限公司（本公司之全資附屬公司）之全部股權，現金代價為人民幣2,962,000元（相當於3,380,000港元）。該出售已於截至二零一八年三月三十一日止年度完成。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 11. DISCONTINUED OPERATION (continued)

The results of the Retailing and Wholesaling Business for the year ended 31 March 2018 were presented below:

### 11. 已終止經營業務 (續)

截至二零一八年三月三十一日止年度零售及批發業務之業績呈列如下：

	2018 二零一八年 HK\$'000 千港元
Other losses, net 其他虧損淨額	(32)
Administrative expenses 行政開支	(85)
Loss before tax from discontinued operation 來自已終止經營業務之除稅前虧損	(117)
Income tax expense 所得稅開支	-
Loss for the year before gain on disposal of a subsidiary 本年度虧損 (不計出售一間附屬公司收益)	(117)
Gain on disposal of a subsidiary (note 29(a)) 出售一間附屬公司收益 (附註29(a))	2,282
Profit for the year from discontinued operation 來自已終止經營業務之年度溢利	2,165

The net cash flows incurred by the Retailing and Wholesaling Business were as follows:

零售及批發業務產生之現金流量淨額如下：

	2018 二零一八年 HK\$'000 千港元
Operating activities 經營活動	(7,071)
Investing activities 投資活動	5,520
Net cash outflow 現金流出淨額	(1,551)

Earnings per share: 每股盈利：

Basic, from discontinued operation 基本，來自已終止經營業務	HK0.31 cents 港仙
Diluted, from discontinued operation 攤薄，來自已終止經營業務	HK0.31 cents 港仙

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 11. DISCONTINUED OPERATION (continued)

The calculations of basic and diluted earnings per share from discontinued operation were based on:

### 11. 已終止經營業務 (續)

來自已終止經營業務之每股基本與攤薄盈利乃按以下計算：

	2018 二零一八年 HK\$'000 千港元
<b>Profit 溢利</b>	
Profit attributable to ordinary equity holders of the parent from discontinued operation 來自已終止經營業務之母公司普通權益持有人應佔溢利	2,165

	Number of shares 股份數目 2018 二零一八年
<b>Shares 股份</b>	
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation (note 12) 就計算每股基本盈利為目的之於年內發行之普通股加權平均數 (附註12)	698,709,631
Weighted average number of ordinary shares used in the diluted earnings per share calculation (note 12) 就計算每股攤薄盈利為目的之普通股加權平均數 (附註12)	701,663,133

Details of the disposal of the Retailing and Wholesaling Business were disclosed in note 29(a) to the financial statements.

出售零售及批發業務之詳情披露於財務報表附註29(a)。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$35,593,000 (2018: HK\$257,260,000), and the weighted average number of ordinary shares of 693,065,324 (2018: 698,709,631) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$35,593,000 (2018: HK\$257,260,000) and 694,213,271 (2018: 701,663,133) ordinary shares, being the weighted average number of ordinary shares in issue during the year, adjusted for the effects of the potentially dilutive ordinary shares outstanding during the year.

### 12. 本公司權益持有人應佔每股盈利

每股基本盈利金額乃根據本公司權益持有人應佔年度溢利35,593,000港元(二零一八年: 257,260,000港元)及年內已發行普通股加權平均數693,065,324股(二零一八年: 698,709,631股)計算。

每股攤薄盈利金額乃根據本公司權益持有人應佔年度溢利35,593,000港元(二零一八年: 257,260,000港元)及經年內已發行潛在攤薄普通股之影響作出調整後之年內已發行普通股加權平均數694,213,271股(二零一八年: 701,663,133股)計算。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earnings 盈利</b>		
Profit attributable to equity holders of the Company: 本公司權益持有人應佔溢利:		
From continuing operations 來自持續經營業務	<b>35,593</b>	255,095
From discontinued operation 來自已終止經營業務	-	2,165
	<b>35,593</b>	257,260

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(continued)

### 12. 本公司權益持有人應佔每股盈利 (續)

	Number of shares 股份數目	
	2019 二零一九年	2018 二零一八年
<b>Shares 股份</b>		
Weighted average number of ordinary shares used in calculating the basic earnings per share 就計算每股基本盈利為目的之普通股加權平均數	<b>693,065,324</b>	698,709,631
Weighted average number of ordinary shares assumed to have been issued at no consideration on deemed exercise of all dilutive options in issue during the year 年內視作因行使全部已發行可攤薄購股權而假設無償發行之普通股加權平均數	<b>1,147,947</b>	2,953,502
Weighted average number of ordinary shares used in calculating the diluted earnings per share 就計算每股攤薄盈利為目的之普通股加權平均數	<b>694,213,271</b>	701,663,133

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 13. DIVIDENDS

### 13. 股息

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividends paid during the year 年內已派付股息		
Final in respect of the financial year ended 31 March 2018 – HK2.2 cents per ordinary share (2018: final dividend of HK5.5 cents per ordinary share, in respect of the financial year ended 31 March 2017) 就截至二零一八年三月三十一日止財政年度的末期股息 —每股普通股2.2港仙(二零一八年:就截至二零一七年 三月三十一日止財政年度,末期股息每股普通股5.5港仙)	<b>15,264</b>	38,434
Special in respect of the financial year ended 31 March 2018 – HK12.8 cents per ordinary share (2018: special dividend of HK4.5 cents per ordinary share, in respect of the financial year ended 31 March 2017) 就截至二零一八年三月三十一日止財政年度的特別股息 —每股普通股12.8港仙(二零一八年:就截至二零一七年 三月三十一日止財政年度,特別股息每股普通股4.5港仙)	<b>88,806</b>	31,446
Interim – HK2.8 cents (2018: HK3.8 cents) per ordinary share 中期股息—每股普通股2.8港仙(二零一八年:3.8港仙)	<b>19,426</b>	26,562
Special – HK1.2 cents (2018: HK11.2 cents) per ordinary share 特別股息—每股普通股1.2港仙(二零一八年:11.2港仙)	<b>8,326</b>	78,287
	<b>131,822</b>	174,729
Proposed dividends 擬派股息		
Final – Nil (2018: HK2.2 cents per ordinary share) 末期股息—零(二零一八年:每股普通股2.2港仙)	–	15,257
Special – HK2.0 cents (2018: HK12.8 cents) per ordinary share 特別股息—每股普通股2.0港仙(二零一八年:12.8港仙)	<b>13,775</b>	88,768
	<b>13,775</b>	104,025

The proposed special dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the dividends payable.

本年度擬派特別股息須經本公司股東於即將舉行之股東週年大會上批准後,方可作實。該等財務報表並無反映應付股息。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

	Land and buildings 土地及樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢具、設備、租賃物業裝修及汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2019</b> 二零一九年三月三十一日				
Cost: 成本:				
At beginning of year 於年初	368,282	11,806	374,680	754,768
Additions 添置	51	-	18,034	18,085
Disposals 出售	-	-	(691)	(691)
Write-off 撇減	-	-	(6,569)	(6,569)
Transfer to investment properties (note 16) 轉入投資物業(附註16)	(14,037)	-	-	(14,037)
Exchange realignment 外匯調整	(8,317)	-	(8,911)	(17,228)
At 31 March 2019 於二零一九年三月三十一日	345,979	11,806	376,543	734,328

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 14. 物業、廠房及設備 (續)

	Land and buildings 土地及樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢具、設備、租賃物業裝修及汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2019 (continued)</b> 二零一九年三月三十一日 (續)				
Accumulated depreciation and impairment: 累計折舊及減值：				
At beginning of year 於年初	181,708	-	294,320	476,028
Depreciation provided during the year 年內計提折舊	13,864	-	19,515	33,379
Disposals 出售	-	-	(523)	(523)
Write-off 撇減	-	-	(6,552)	(6,552)
Transfer to investment properties (note 16) 轉入投資物業 (附註16)	(4,888)	-	-	(4,888)
Exchange realignment 外匯調整	(5,550)	-	(8,020)	(13,570)
At 31 March 2019 於二零一九年三月三十一日	185,134	-	298,740	483,874
Net book value: 賬面淨值：				
At 31 March 2019 於二零一九年三月三十一日	160,845	11,806	77,803	250,454



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 14. 物業、廠房及設備 (續)

	Land and buildings	Construction in progress	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢具、 設備、租賃物業 裝修及汽車	Total
	土地及樓宇	在建工程	裝修及汽車	合計
31 March 2018	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一八年三月三十一日	千港元	千港元	千港元	千港元
Cost: 成本:				
At beginning of year 於年初	377,838	54,919	377,774	810,531
Additions 添置	124	1,005	22,991	24,120
Disposals 出售	–	–	(35,620)	(35,620)
Write-off 撇減	–	–	(2,876)	(2,876)
Transfers 轉撥	44,457	(44,457)	–	–
Transfer to investment properties (note 16) 轉入投資物業 (附註16)	(64,623)	–	–	(64,623)
Exchange realignment 外匯調整	10,486	339	12,411	23,236
At 31 March 2018 於二零一八年三月三十一日	368,282	11,806	374,680	754,768

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 14. 物業、廠房及設備 (續)

	Land and buildings	Construction in progress	Machinery, furniture, equipment, leasehold improvements and motor vehicles 機器、傢具、 設備、租賃物業 裝修及汽車	Total
	土地及樓宇	在建工程	裝修及汽車	合計
31 March 2018 (continued)	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一八年三月三十一日 (續)	千港元	千港元	千港元	千港元
Accumulated depreciation and impairment:				
累計折舊及減值：				
At beginning of year 於年初	177,361	–	295,133	472,494
Depreciation provided during the year				
年內計提折舊	16,604	–	21,284	37,888
Impairment provided during the year				
年內計提減值	9,221	–	–	9,221
Disposals 出售	–	–	(31,009)	(31,009)
Write-off 撇減	–	–	(2,111)	(2,111)
Transfer to investment properties (note 16)				
轉入投資物業 (附註16)	(29,796)	–	–	(29,796)
Exchange realignment 外匯調整	8,318	–	11,023	19,341
At 31 March 2018				
於二零一八年三月三十一日	181,708	–	294,320	476,028
Net book value: 賬面淨值：				
At 31 March 2018				
於二零一八年三月三十一日	186,574	11,806	80,360	278,740

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

During the year ended 31 March 2019, certain buildings with carrying amounts of HK\$9,149,000 (2018: HK\$436,000) were transferred to investment properties at fair value of HK\$27,900,000 (2018: HK\$5,003,000) based on valuation by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers. Accordingly, a gain on revaluation of HK\$18,751,000 (2018: HK\$4,567,000) was recorded in the asset revaluation reserve.

During the year ended 31 March 2018, a building with carrying amount of HK\$43,612,000 was transferred to investment property at fair value of HK\$34,391,000 based on valuation by Castores Magi (Hong Kong) Limited, independent professionally qualified valuers. Accordingly, an impairment loss of HK\$9,221,000 was recorded in the consolidated statement of profit or loss.

### 15. PREPAID LAND LEASE PAYMENTS

Carrying amount at beginning of year 於年初之賬面值	92,867	53,329
Additions 添置	-	35,084
Transfer from deposit 轉撥自按金	-	3,916
Amortised during the year 於年內攤銷	(2,719)	(1,758)
Exchange realignment 外匯調整	(1,667)	2,296
Carrying amount at 31 March 於三月三十一日之賬面值	88,481	92,867
Current portion included in prepayments, deposits and other receivables 列入預付款項、按金及其他應收賬項之即期部分	(2,737)	(1,819)
Non-current portion 非即期部分	85,744	91,048

### 14. 物業、廠房及設備 (續)

截至二零一九年三月三十一日止年度，根據獨立專業合資格估值師嘉漫(香港)有限公司的估值後，賬面值為9,149,000港元(二零一八年：436,000港元)的若干樓宇乃按27,900,000港元(二零一八年：5,003,000港元)的公平值轉入投資物業。因此，就重估於資產重估儲備確認收益18,751,000港元(二零一八年：4,567,000港元)。

截至二零一八年三月三十一日止年度，根據獨立專業合資格估值師嘉漫(香港)有限公司的估值後，賬面值為43,612,000港元的一幢樓宇乃按34,391,000港元的公平值轉入投資物業。因此，於綜合損益表中錄得減值虧損9,221,000港元。

### 15. 預付土地租賃款項

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of year 於年初之賬面值	92,867	53,329
Additions 添置	-	35,084
Transfer from deposit 轉撥自按金	-	3,916
Amortised during the year 於年內攤銷	(2,719)	(1,758)
Exchange realignment 外匯調整	(1,667)	2,296
Carrying amount at 31 March 於三月三十一日之賬面值	88,481	92,867
Current portion included in prepayments, deposits and other receivables 列入預付款項、按金及其他應收賬項之即期部分	(2,737)	(1,819)
Non-current portion 非即期部分	85,744	91,048

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 16. INVESTMENT PROPERTIES

### 16. 投資物業

	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 於年初之公平值	197,718	136,484
Fair value gains on revaluation 重估公平值收益	10,130	5,449
Transfer from property, plant and equipment (note 14) 轉撥自物業、廠房及設備 (附註14)	27,900	39,394
Disposal 出售	(19,632)	–
Exchange realignment 外匯調整	(12,551)	16,391
Fair value at 31 March 於三月三十一日之公平值	203,565	197,718

The Group has determined that the investment properties consist of two classes of assets, i.e., commercial and industrial, 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 Castores Magi (Hong Kong) Limited, independent professionally qualified valuers, at HK\$203,565,000 (2018: HK\$197,718,000). There has been no change from the valuation technique used in prior years.

Each year, the Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria of an external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The Group discusses with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 30 to the financial statements.

本集團已決定根據各物業之性質、特點及風險將該等投資物業分類為兩類資產（即商業物業及工業物業）。

於二零一九年三月三十一日，本集團之投資物業由獨立專業合資格估值師嘉漫（香港）有限公司進行估值，並重估為203,565,000港元（二零一八年：197,718,000港元）。過往年度所使用之估值方法並無變動。

每年，本集團委聘外聘估值師負責對本集團之物業進行外部估值。外聘估值師之甄選準則包括市場知識、聲譽、獨立性及是否可保持專業標準。本集團每年兩次於中期及年度財務報告期間進行估值時與估值師對估值假設及估值結果進行討論。

該等投資物業乃根據經營租約租予第三方，進一步概要詳情載於財務報表附註30。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

The fair values of the Group's investment properties as at 31 March 2019 and 31 March 2018 are estimated by using significant unobservable inputs and the fair value measurements are categorised under Level 3.

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).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 16. 投資物業 (續)

#### 公平值層級

於二零一九年三月三十一日及二零一八年三月三十一日，本集團之投資物業之公平值乃使用重大不可觀察輸入數據估計及公平值計量分類至第三級。

年內，第一級與第二級之間概無轉換公平值計量，亦無轉入第三級或自第三級轉出（二零一八年：無）。

於公平值層級第三級內分類之公平值計量對賬：

	<b>Commercial properties 商業物業</b>	<b>Industrial properties 工業物業</b>	<b>Total 合計</b>
	HK\$'000 千港元	HK\$'000 千港元	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	8,546	127,938	136,484
Fair value gains on revaluation recognised in profit or loss 於損益中確認之重估公平值收益	3,997	1,452	5,449
Transfer from property, plant and equipment (note 14) 轉撥自物業、廠房及設備（附註14）	34,391	5,003	39,394
Exchange realignment 外匯調整	2,201	14,190	16,391
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	<b>49,135</b>	<b>148,583</b>	<b>197,718</b>
Fair value gains on revaluation recognised in profit or loss 於損益中確認之重估公平值收益	<b>886</b>	<b>9,244</b>	<b>10,130</b>
Transfer from property, plant and equipment (note 14) 轉撥自物業、廠房及設備（附註14）	-	<b>27,900</b>	<b>27,900</b>
Disposal 出售	-	<b>(19,632)</b>	<b>(19,632)</b>
Exchange realignment 外匯調整	<b>(2,390)</b>	<b>(10,161)</b>	<b>(12,551)</b>
Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面值	<b>47,631</b>	<b>155,934</b>	<b>203,565</b>

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 16. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Class of property 物業類別	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	
			2019 二零一九年	2018 二零一八年
Commercial properties 商業物業	Market comparable method 市場比較法	Gross unit rate per square metre 每平方米總單位價值	<b>HK\$26,000 to HK\$46,000</b> <b>26,000港元至 46,000港元</b>	HK\$31,000 to HK\$46,000 31,000港元至 46,000港元
Industrial properties 工業物業	Income capitalisation approach 收入資本化法	Estimated rental value (per square metre and per month) 估計租金價值 (每平方米及每月) Rental growth rate 租金增長率 Market yield 市場收益率	<b>HK\$23 to HK\$128</b> <b>23港元至 128港元</b> <b>1%</b> <b>8%</b>	HK\$7 to HK\$25 7港元至 25港元 1% 8%

A significant increase/(decrease) in the gross unit rate per square metre, estimated rental value (per square metre and per month) and rental growth rate in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the market yield in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

### 16. 投資物業 (續)

#### 公平值層級 (續)

以下為投資物業估值所使用之估值方法及主要輸入數據之概要：

當每平方米總單位價值、估計租金價值 (每平方米及每月) 及租金增長率大幅單獨上升 / (下跌) 將導致投資物業之公平值大幅上升 / (下跌)。當市場收益率大幅單獨上升 / (下跌) 時，會導致投資物業之公平值大幅下跌 / (上升)。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 17. INVESTMENTS IN ASSOCIATES

### 17. 聯營公司投資

	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	<b>38,501</b>	45,930

The amount due from an associate is unsecured, interest-free and repayable on demand.

應收一間聯營公司款項為無抵押、免息及須於要求時償還。

The particulars of the Group's principal associates are as follows:

本集團主要聯營公司之詳情如下：

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	已發行股份持有詳情	註冊及營業地點		主要業務
Alliance Investment Development Limited ("Alliance Investment")	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股
Star Praised Limited*	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股
Kingmaker III (Vietnam) Footwear Co., Ltd.	Registered capital of US\$11,779,549 註冊資本 11,779,549美元	Vietnam 越南	40	Footwear manufacturing 製造鞋類產品
Empress Choice Limited*	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 17. INVESTMENTS IN ASSOCIATES (continued)

### 17. 聯營公司投資 (續)

Name	Particulars of issued shares held	Place of incorporation and business	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities
名稱	已發行股份持有詳情	註冊及營業地點	權益百分比	主要業務
Maystar (Vietnam) Footwear Co., Ltd.*	Registered capital of US\$3,600,000 註冊資本 3,600,000美元	Vietnam 越南	40	Footwear manufacturing 製造鞋類產品
Ally Power Developments Ltd.	Ordinary shares 普通股	British Virgin Islands 英屬維爾京群島	40	Trading of footwear products 鞋類產品貿易
Able Team (China) Ltd.	Ordinary shares 普通股	Hong Kong 香港	40	Investment holding 投資控股
Guangzhou Able Team Trading Ltd.*	Registered capital of US\$1,000,000 註冊資本 1,000,000美元	PRC 中國	40	Trading of footwear products 鞋類產品貿易

Note:

\* Associates whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

附註：

\* 法定財務報表並非由香港安永會計師事務所或安永會計師全球網絡之會員公司審核的聯營公司。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 17. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	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 associates' loss for the year 應佔聯營公司年內虧損	(7,429)	(11,628)
Share of the associates' other comprehensive expenses 應佔聯營公司其他全面開支	-	-
Share of the associates' total comprehensive expenses 應佔聯營公司全面開支總額	(7,429)	(11,628)
Aggregate carrying amount of the Group's investments in the associates 本集團於聯營公司之投資之賬面總值	38,501	45,930

### 17. 聯營公司投資 (續)

下表列示本集團於個別而言並不重大之聯營公司之合併財務資料：

### 18. INVENTORIES

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials 原材料	77,997	90,541
Work in progress 在製品	12,813	14,138
Finished goods 製成品	57,511	65,266
	148,321	169,945

### 18. 存貨

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 19. ACCOUNTS RECEIVABLE

### 19. 應收賬項

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts receivable 應收賬項	<b>109,321</b>	95,886

The Group's accounts receivable mainly relate to a few recognised and creditworthy customers. Payment terms with customers are largely on credit. Invoices are normally payable within 30 to 90 days of issuance. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by the Group's senior management. Accounts receivable are non-interest-bearing, except for a balance due from a customer of approximately HK\$6,728,000 (2018: HK\$28,490,000) which bears interest at 0.25% (2018: 0.25%) for a fixed period of 60 days.

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the date of goods delivered, is as follows:

本集團之應收賬項主要跟少數知名及有信譽之客戶有關。給予客戶之付款條款主要為信貸方式。通常而言，發票於開具後30至90日內償付。本集團厲行嚴格控制未收回之應收賬項，以減低信貸風險。逾期未付款項由本集團高級管理層定期審核。應收賬項不計息，惟一位客戶欠付之餘額約6,728,000港元（二零一八年：28,490,000港元）按0.25厘之息率計息（二零一八年：0.25厘），固定還款期為60日。

以貨物交付日期為基準，應收賬項於報告期末之賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days 90日內	<b>102,710</b>	95,515
Between 91 and 180 days 91日至180日	<b>5,392</b>	366
Between 181 and 365 days 181日至365日	<b>1,219</b>	1
Over 365 days 365日以上	-	4
	<b>109,321</b>	95,886

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 19. ACCOUNTS RECEIVABLE (continued)

#### Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity. As at 31 March 2019, the Group estimated that the expected loss rate of accounts receivable is minimal and no ECL allowance in respect of these balances is made.

#### Impairment under HKAS 39 for the year ended 31 March 2018

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

	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired 既未逾期亦未減值	84,133
Less than 90 days past due 逾期少於90日	11,685
Over 90 days past due 逾期超過90日	68
	<hr/> 95,886

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

### 19. 應收賬項 (續)

#### 香港財務報告準則第9號項下截至二零一九年三月三十一日止年度的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式的多個客戶分部進行分組（即按客戶類型）而逾期的日數計算。該計算反映或然率加權結果、貨幣之時間價值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷應收賬項。於二零一九年三月三十一日，本集團估計應收賬項的預期虧損率極微及並未就該等餘額作出預期信貸虧損撥備。

#### 香港會計準則第39號項下截至二零一八年三月三十一日止年度的減值

香港會計準則第39號項下並未視為出現減值之應收賬項於二零一八年三月三十一日之賬齡分析如下：

並無逾期或減值之應收款項涉及少數知名及具信譽之客戶，彼等近期並無拖欠付款記錄。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 19. ACCOUNTS RECEIVABLE (continued)

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

### 19. 應收賬項 (續)

已逾期但並無列作減值之應收賬項，涉及若干與本集團關係良好之獨立客戶。據以往經驗，本公司董事們認為，並無需要就該等結餘根據香港會計準則第39號作出減值撥備，原因為信貸質素並無重大變化，而結餘仍被視作可全數追回。本集團並無就該等結餘持有任何抵押品或其他信貸提升安排。

### 20. CASH AND CASH EQUIVALENTS

### 20. 現金及等同現金項目

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances 現金及銀行結餘	78,098	81,353
Time deposits with original maturity of less than three months 原定到期日少於三個月之定期存款	38,097	36,350
Time deposits with original maturity of over three months when acquired 於收購時原定到期日多於三個月之定期存款	493,639	686,589
Cash and cash equivalents 現金及等同現金項目	609,834	804,292

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 20. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$25,662,000 (2018: HK\$11,480,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one week and one year depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates.

The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

### 20. 現金及等同現金項目 (續)

於報告期末，本集團以人民幣計算之現金及銀行結餘達25,662,000港元（二零一八年：11,480,000港元）。人民幣不得自由兌換為其他貨幣。然而，根據中國內地外匯管制條例及結匯、售匯及付匯管理規定，本集團可在獲准進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率之浮動利率計息。定期存款之期限由一週至一年不等，視乎本集團之即時現金需求而定，按有關定期存款利率計息。

銀行結餘及定期存款存置在信譽良好之銀行，近期並無拖欠。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 21. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of goods received, is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 90 days 90日內	86,787	115,162
Between 91 and 180 days 91日至180日	7,627	13,201
Between 181 and 365 days 181日至365日	69	220
Over 365 days 365日以上	1,908	4,376
	<b>96,391</b>	132,959

The accounts payable are non-interest-bearing and are normally settled on 90-day terms.

### 21. 應付賬項

以收訖貨物日期為基準，應付賬項於報告期末之賬齡分析如下：

應付賬項不計息，且一般須於90日期限內清付。

### 22. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES

	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
Accrued liabilities and other payables 應計負債及其他應付賬項	(a)	107,013	165,304
Contract liabilities 合約負債	(b)	899	-
		<b>107,912</b>	165,304

### 22. 應計負債、其他應付賬項及合約負債

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 22. ACCRUED LIABILITIES, OTHER PAYABLES AND CONTRACT LIABILITIES

(continued)

Notes:

- (a) Other payables are non-interest-bearing.
- (b) Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元
Short-term advances received from customers 自客戶收取的短期墊款	899	4,342

### 22. 應計負債、其他應付賬項及合約負債 (續)

附註：

- (a) 其他應付賬項為免息。
- (b) 於二零一九年三月三十一日及二零一八年四月一日的合約負債詳情如下：

### 23. DERIVATIVE FINANCIAL INSTRUMENTS

### 23. 衍生金融工具

	2019 二零一九年		2018 二零一八年	
	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Forward currency contracts 遠期外幣合約	-	-	-	927

The carrying amounts of forward currency contracts were the same as their fair values. The above transactions involving derivative financial instruments were with a creditworthy bank with no recent history of default.

The Group had entered into various forward currency contracts to manage its exchange rate exposures which did not meet the criteria for hedge accounting. All the forward currency contracts matured during the year. Net fair value gains on non-hedging currency derivatives amounting to HK\$1,295,000 (2018: net fair value losses of HK\$7,598,000) were credited to the statement of profit or loss (note 7).

The fair values of derivative financial instruments were based on quoted prices.

遠期外幣合約之賬面值與其公平值相同。上述涉及衍生金融工具之交易乃與近期並無違約記錄之具信譽銀行進行。

本集團已訂立多項遠期貨幣合約管理其未能符合以對沖會計法處理之外匯風險。所有遠期外幣合約於年內到期。非對沖貨幣衍生工具之公平值收益淨額為1,295,000港元(二零一八年：公平值虧損淨額7,598,000港元)已於年內計入損益表中(附註7)。

衍生金融工具之公平值乃按報價計算。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 24. BANKING FACILITIES

As at 31 March 2019, the Group had available banking facilities amounting to HK\$79,000,000 (2018: HK\$99,000,000) of which Nil (2018: Nil) was utilised. The banking facilities were supported by corporate guarantees executed by the Company.

### 24. 銀行融資

於二零一九年三月三十一日，本集團有可動用銀行融資共79,000,000港元（二零一八年：99,000,000港元），其中已動用零港元（二零一八年：零港元）。銀行融資由本公司提供公司擔保。

### 25. DEFERRED TAX LIABILITIES

### 25. 遞延稅項負債

	<b>Revaluation of buildings and investment properties</b> 樓宇及 投資物業重估值 HK\$'000 千港元
At 1 April 2017 於二零一七年四月一日	19,877
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10) 年內於綜合損益表扣除的遞延稅項（附註10）	1,682
Exchange realignment 外匯調整	2,152
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	<b>23,711</b>
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10) 年內於綜合損益表扣除的遞延稅項（附註10）	<b>1,960</b>
Exchange realignment 外匯調整	<b>(1,520)</b>
At 31 March 2019 於二零一九年三月三十一日	<b>24,151</b>



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 26. SHARE CAPITAL

#### Shares

### 26. 股本

#### 股份

	Number of ordinary shares of HK\$0.10 each 每股面值0.10港元之普通股數目		HK\$'000 千港元	
	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
Authorised: 法定：				
Balance at beginning and end of year 年初及年終結餘	<b>1,000,000,000</b>	1,000,000,000	<b>100,000</b>	100,000
Issued and fully paid: 已發行及繳足：				
Balance at beginning of year 年初結餘	<b>693,501,445</b>	699,693,445	<b>69,350</b>	69,969
Share options exercised (note (a)) 已行使購股權 (附註(a))	<b>300,000</b>	2,082,000	<b>30</b>	208
Repurchased (note (b)) 購回 (附註(b))	<b>(5,046,000)</b>	(8,274,000)	<b>(505)</b>	(827)
Balance at end of year 年終結餘	<b>688,755,445</b>	693,501,445	<b>68,875</b>	69,350

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 26. SHARE CAPITAL (continued)

#### Shares (continued)

During the year, the movements in share capital were as follows:

- (a) The subscription rights attaching to 300,000 (2018: 2,082,000) share options were exercised at the subscription price of HK\$1.58 per share. These resulted in the issue of 300,000 (2018: 2,082,000) shares of HK\$0.1 each and a total cash consideration, before expenses, of approximately HK\$474,000 (2018: HK\$2,959,000). An amount of HK\$177,000 (2018: HK\$711,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) During the year, the Company repurchased its 5,046,000 (2018: 8,274,000) ordinary shares at prices ranging from HK\$1.62 to HK\$1.75 per share at a total consideration of approximately HK\$8,414,000 (2018: HK\$18,566,000). 5,046,000 (2018: 8,274,000) repurchased ordinary shares were cancelled during the year. Details of the repurchases are disclosed under the heading of "Purchase, redemption or sale of the Company's listed securities" in the Report of the Directors. The premium of approximately HK\$7,909,000 (2018: HK\$17,739,000) paid on the repurchase of these shares was debited to the share premium account and an amount of HK\$505,000 (2018: HK\$827,000) was transferred from retained profits of the Company to the capital redemption reserve.

### 26. 股本 (續)

#### 股份 (續)

年內，股本之變動如下：

- (a) 附於300,000份(二零一八年：2,082,000份)購股權上之認購權按每股1.58港元之認購價獲行使。因此發行300,000股(二零一八年：2,082,000股)每股面值0.1港元之股份，未扣除費用之總現金代價約為474,000港元(二零一八年：2,959,000港元)。購股權獲行使後，購股權儲備中177,000港元(二零一八年：711,000港元)轉撥至股份溢價賬。
- (b) 於本年度，本公司以每股1.62港元至1.75港元之價格購回其5,046,000股普通股(二零一八年：8,274,000股)，總代價約為8,414,000港元(二零一八年：18,566,000港元)。所購回之5,046,000股普通股(二零一八年：8,274,000股)已於本年度註銷。購回之詳情於董事會報告內「購買、贖回或出售本公司之上市證券」披露。就購回該等股份所支付之溢價約7,909,000港元(二零一八年：17,739,000港元)已自股份溢價賬中扣除，並已從本公司保留溢利轉撥505,000港元(二零一八年：827,000港元)至股本贖回儲備。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

#### Share option scheme

The Company operates a share option scheme (the “Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme included the Company’s directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group, and any shareholder of the Group. The Share Option Scheme became effective on 29 August 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date and will expire in 2021.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Group may not exceed 30% of the shares of the Company in issue at any time. Unless approved by the shareholders of the Company in a general meeting, the maximum number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue as at the date of grant.

### 27. 購股權計劃及股份獎勵計劃

#### 購股權計劃

本公司設立購股權計劃（「購股權計劃」），旨在鼓勵及嘉獎為本集團業務成功作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本公司之董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、本集團之客戶、向本集團提供研究、開發或其他技術支持之任何人士或實體及本集團任何股東。購股權計劃於二零一一年八月二十九日生效，而除已註銷或修訂外，將於該日起計有效十年，並於二零二一年到期。

因行使根據購股權計劃及本集團採納的任何其他購股權計劃授出而尚未行使其所有購股權而可發行之股份總數，不得超過本公司任何時間已發行股份之30%。除非經本公司股東於股東大會上批准，否則於截至授出日期止任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括已行使、註銷及尚未行使之購股權）而向每名合資格參與者發行及可發行之股份總數，不得超過本公司於授出日期已發行股份之1%。

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates in excess of 0.1% of the shares of the Company in issue on that date and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

The period within which the options must be exercised will be determined by the board of directors of the Company at its absolute discretion. This period will expire no later than 10 years from the date of grant of the options. At the time of grant of the options, the Company may specify a minimum period for which an option must be held before it can be exercised. The offer of a grant of share options may be accepted within 28 days from the date of offer, and the amount payable on acceptance of an offer is HK\$1.

The subscription price for the shares of the Company to be issued upon exercise of the options shall be no less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average of closing prices of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share of the Company on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

向本公司之董事、行政總裁、主要股東或彼等任何聯繫人授出購股權必須經本公司獨立非執行董事事先批准。此外，於任何12個月期間，倘向本公司其中一名主要股東、獨立非執行董事或彼等任何聯繫人授出涉及超過本公司於該日已發行股份0.1%而總值超過5百萬港元（根據本公司於授出日期之股份價格計算）之購股權，則本公司須事先於股東大會獲得股東批准。

購股權須予行使之期間由本公司董事會全權決定。該期間將不遲於授出購股權當日起10年後屆滿。於授出購股權時，本公司可指定購股權行使前須持有之最短期限。建議授出之購股權可於建議授出日期起計28天內接納，且接納授出建議時須繳付1港元之代價。

於購股權獲行使時將發行之本公司股份之認購價，不得低於(i)本公司股份於授出日期在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)本公司股份於授出日期之面值三者中之較高者。

購股權並未賦予持有人收取股息或於股東大會上投票之權利。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

The following share options were outstanding under the Share Option Scheme during the year:

Name or category of participants	Number of share options 購股權數目					At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之 行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2019					
參與者姓名或類別	於二零一八年 四月一日	年內授出	年內行使	年內喪失	於二零一九年 三月三十一日	購股權之授出日期*	購股權之行使期間			
<b>Directors 董事</b>										
Mdm. Huang Hsiu-duan, Helen 黃秀端女士	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
Mr. Kimmel, Phillip Brian 柯民佑先生	40,000	-	(40,000)	-	-	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57	
	180,000	-	(180,000)	-	-	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57	
	180,000	-	(80,000)	-	100,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
	200,000	-	-	-	200,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	150,000	-	-	-	150,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	-	60,000	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

下列購股權為年內購股權計劃下未行使之購股權：

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目					At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2019					
參與者姓名或類別	於二零一八年四月一日	年內授出	年內行使	年內喪失	於二零一九年三月三十一日	購股權之授出日期*	購股權之行使期間			
<b>Directors (continued)</b> 董事 (續)										
Mr. Mumma, Adin David 馬大衛先生	260,000	-	-	-	260,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	195,000	-	-	-	195,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	195,000	-	-	-	195,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	-	240,000	-	-	240,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	-	180,000	-	-	180,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	-	180,000	-	-	180,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	
Mr. Wong Hei-chiu 黃禱超先生	200,000	-	-	-	200,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	150,000	-	-	-	150,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	150,000	-	-	-	150,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	-	200,000	-	-	200,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	-	150,000	-	-	150,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	-	150,000	-	-	150,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目					At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2019					
參與者姓名或類別	於二零一八年四月一日	年內授出	年內行使	年內喪失	於二零一九年三月三十一日	購股權之授出日期*	購股權之行使期間			
<b>Directors (continued)</b> 董事 (續)										
Dr. Chow Wing-kin, Anthony, SBS, J.P. 周永健博士 銀業前星章, 太平紳士	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	-	60,000	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	
Mr. Chan Ho-man, Daniel 陳浩文先生	120,000	-	-	-	120,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	90,000	-	-	-	90,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	-	120,000	-	-	120,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	-	90,000	-	-	90,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	-	90,000	-	-	90,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目				At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year					
參與者姓名或類別	於二零一八年四月一日	年內授出	年內行使	年內喪失	於二零一九年三月三十一日	購股權之授出日期*	購股權之行使期間		
<b>Directors (continued)</b> 董事 (續)									
Mr. Tam King-ching, Kenny 譚競正先生	90,000	-	-	-	90,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19
	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12
	-	60,000	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目					At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2019					
參與者姓名或類別	於二零一八年四月一日	年內授出	年內行使	年內喪失	於二零一九年三月三十一日	購股權之授出日期*	購股權之行使期間			
<b>Directors (continued)</b> 董事 (續)										
Mr. Yung Tse-kwong, Steven 戎子江先生	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12	
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12	
	-	60,000	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62	
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62	
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62	

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目				At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權授出日期之本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year					
參與者姓名或類別	於二零一八年四月一日	年內授出	年內行使	年內喪失	於二零一九年三月三十一日	購股權之授出日期*	購股權之行使期間		
<b>Directors (continued)</b> 董事 (續)									
Ms. Chan Mei-bo, Mabel 陳美寶女士	90,000	-	-	-	90,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19
	120,000	-	-	-	120,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57
	90,000	-	-	-	90,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57
	120,000	-	-	-	120,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25
	90,000	-	-	-	90,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25
	120,000	-	-	-	120,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90
	90,000	-	-	-	90,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90
	60,000	-	-	-	60,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	45,000	-	-	-	45,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12
	-	60,000	-	-	60,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62
	-	45,000	-	-	45,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62
	5,950,000	2,150,000	(300,000)	-	7,800,000				

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目					At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options**	Price of the Company's shares at grant date of options***
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year	At 31 March 2019					
參與者姓名或類別	於二零一八年四月一日	年內授出	年內行使	年內喪失	於二零一九年三月三十一日	購股權之授出日期*	購股權之行使期間	購股權之行使價**	本公司股價***	
								HK\$港元 per share每股	HK\$港元 per share每股	
<b>Other employees 其他僱員</b>										
In aggregate 合共	40,000	-	-	-	40,000	13 January 2012 二零一二年一月十三日	13 January 2012 to 28 August 2021 二零一二年一月十三日至二零二一年八月二十八日	0.972	0.95	
	30,000	-	-	-	30,000	13 January 2012 二零一二年一月十三日	1 January 2013 to 28 August 2021 二零一三年一月一日至二零二一年八月二十八日	0.972	0.95	
	30,000	-	-	-	30,000	13 January 2012 二零一二年一月十三日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	0.972	0.95	
	112,000	-	-	-	112,000	15 January 2013 二零一三年一月十五日	15 January 2013 to 28 August 2021 二零一三年一月十五日至二零二一年八月二十八日	1.196	1.19	
	110,000	-	-	-	110,000	15 January 2013 二零一三年一月十五日	1 January 2014 to 28 August 2021 二零一四年一月一日至二零二一年八月二十八日	1.196	1.19	
	288,000	-	-	-	288,000	15 January 2013 二零一三年一月十五日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.196	1.19	
	15,000	-	-	-	15,000	15 January 2013 二零一三年一月十五日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.196	1.19	
	300,000	-	-	-	300,000	16 January 2014 二零一四年一月十六日	16 January 2014 to 28 August 2021 二零一四年一月十六日至二零二一年八月二十八日	1.580	1.57	
	225,000	-	-	-	225,000	16 January 2014 二零一四年一月十六日	1 January 2015 to 28 August 2021 二零一五年一月一日至二零二一年八月二十八日	1.580	1.57	
	225,000	-	-	-	225,000	16 January 2014 二零一四年一月十六日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.580	1.57	
	340,000	-	-	-	340,000	19 January 2015 二零一五年一月十九日	19 January 2015 to 28 August 2021 二零一五年一月十九日至二零二一年八月二十八日	1.250	1.25	
	255,000	-	-	-	255,000	19 January 2015 二零一五年一月十九日	1 January 2016 to 28 August 2021 二零一六年一月一日至二零二一年八月二十八日	1.250	1.25	
	315,000	-	-	-	315,000	19 January 2015 二零一五年一月十九日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.250	1.25	
	644,000	-	-	-	644,000	22 January 2016 二零一六年一月二十二日	22 January 2016 to 28 August 2021 二零一六年一月二十二日至二零二一年八月二十八日	1.908	1.90	
	558,000	-	-	-	558,000	22 January 2016 二零一六年一月二十二日	1 January 2017 to 28 August 2021 二零一七年一月一日至二零二一年八月二十八日	1.908	1.90	
	948,000	-	-	-	948,000	22 January 2016 二零一六年一月二十二日	1 January 2018 to 28 August 2021 二零一八年一月一日至二零二一年八月二十八日	1.908	1.90	

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Name or category of participants	Number of share options 購股權數目				At 31 March 2019	Date of grant of share options*	Exercise period of share options	Exercise price of share options** 購股權之 行使價** HK\$港元 per share每股	Price of the Company's shares at grant date of options*** 於購股權 授出日期之 本公司股價*** HK\$港元 per share每股
	At 1 April 2018	Granted during the year	Exercised during the year	Forfeited during the year					
參與者姓名或類別	於二零一八年 四月一日	年內授出	年內行使	年內喪失	於二零一九年 三月三十一日	購股權之授出日期*	購股權之行使期間		
Other employees 其他僱員									
	740,000	-	-	-	740,000	19 January 2018 二零一八年一月十九日	19 January 2018 to 28 August 2021 二零一八年一月十九日至二零二一年八月二十八日	2.170	2.12
	555,000	-	-	-	555,000	19 January 2018 二零一八年一月十九日	1 January 2019 to 28 August 2021 二零一九年一月一日至二零二一年八月二十八日	2.170	2.12
	555,000	-	-	-	555,000	19 January 2018 二零一八年一月十九日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	2.170	2.12
	-	1,460,000	-	-	1,460,000	18 January 2019 二零一九年一月十八日	18 January 2019 to 28 August 2021 二零一九年一月十八日至二零二一年八月二十八日	1.620	1.62
	-	1,095,000	-	-	1,095,000	18 January 2019 二零一九年一月十八日	1 January 2020 to 28 August 2021 二零二零年一月一日至二零二一年八月二十八日	1.620	1.62
	-	1,095,000	-	-	1,095,000	18 January 2019 二零一九年一月十八日	1 January 2021 to 28 August 2021 二零二一年一月一日至二零二一年八月二十八日	1.620	1.62
	6,285,000	3,650,000	-	-	9,935,000				
	12,235,000	5,800,000	(300,000)	-	17,735,000				

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

Notes to the reconciliation of share options outstanding during the year:

- \* The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The price of the Company's shares disclosed as at the date of grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of grant of the options.

The weighted average share price at the date of exercise for share options exercised during the year was HK\$2.15 per share (2018: HK\$2.42 per share).

The 300,000 (2018: 2,082,000) share options exercised during the year resulted in the issue of 300,000 (2018: 2,082,000) ordinary shares of the Company and new share capital of approximately HK\$30,000 (2018: HK\$208,000) and share premium of approximately HK\$444,000 (2018: HK\$2,751,000), as further detailed in note 26 to the financial statements. An amount of HK\$177,000 (2018: HK\$711,000) was transferred from the share option reserve to the share premium account upon the exercise of the share options.

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

年內未行使購股權對賬表附註：

- \* 購股權之歸屬期自授出日期起至開始行使日期止。
- \*\* 購股權之行使價或因供股或紅股發行之調整或其他本公司股本之類似變動而更改。
- \*\*\* 上述於購股權授出日期之本公司股份價格乃緊接購股權授出日期前一個交易日之聯交所收市價。

年內於購股權行使日期之加權平均股價為每股2.15港元(二零一八年：每股2.42港元)。

年內獲行使之300,000份購股權(二零一八年：2,082,000份)導致發行300,000股(二零一八年：2,082,000股)本公司普通股以及新股本約30,000港元(二零一八年：208,000港元)及股份溢價約444,000港元(二零一八年：2,751,000港元)，進一步詳情載於財務報表附註26。金額177,000港元(二零一八年：711,000港元)已於行使購股權時由購股權儲備轉讓至股份溢價賬。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

As at the end of the reporting period, the Company had 190,000, 795,000, 1,450,000, 1,510,000, 3,790,000, 4,200,000 and 5,800,000 share options with exercise prices of HK\$0.972, HK\$1.196, HK\$1.58, HK\$1.25, HK\$1.908, HK\$2.17 and HK\$1.62 per share, respectively, outstanding under the Share Option Scheme, which altogether represented approximately 2.6% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 17,735,000 additional ordinary shares of the Company and additional issued share capital of approximately HK\$1,774,000 and share premium of approximately HK\$29,282,000 (before issue expenses).

At the date of this report, the number of options available for granting by the Company and the number of share options outstanding under the Share Option Scheme were approximately 64,150,000 and 16,335,000, respectively, representing approximately 9.3% and 2.4% of the issued share capital of the Company as at the date of this report respectively.

During the year ended 31 March 2019, 5,800,000 (2018: 4,200,000) share options were granted and their fair value was estimated at approximately HK\$1,401,000 (2018: HK\$1,644,000). The Group recognised share option expense of HK\$1,350,000 (2018: HK\$905,000) during the year.

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

於報告期末，本公司根據購股權計劃授出而尚未行使之購股權共有190,000份、795,000份、1,450,000份、1,510,000份、3,790,000份、4,200,000份及5,800,000份，而行使價分別為每股0.972港元、1.196港元、1.58港元、1.25港元、1.908港元、2.17港元及1.62港元，合共佔本公司當日已發行股份約2.6%。根據本公司現時股本架構，全面行使尚未行使購股權將導致額外發行17,735,000股本公司普通股，而額外已發行股本及股份溢價則分別約1,774,000港元及約29,282,000港元（未扣除發行費用）。

於本報告日期，本公司根據購股權計劃可供授出之購股權數目及尚未行使購股權數目分別約為64,150,000份及16,335,000份，分別佔於本報告日期本公司已發行股本約9.3%及2.4%。

於截至二零一九年三月三十一日止年度，5,800,000份購股權（二零一八年：4,200,000份）已獲授出，其公平值估計約1,401,000港元（二零一八年：1,644,000港元）。年內，本集團已確認購股權開支為1,350,000港元（二零一八年：905,000港元）。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share option scheme (continued)

The fair value of share options granted during the year ended 31 March 2019 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the respective model used for the year ended 31 March 2019:

Date of share options granted:	18 January 2019
Volatility (%):	31.147
Risk-free interest rate (%):	1.724
Expected life of options (year):	2.61
Dividend yield (%):	5.08

The expected life of the options is based on the historical data and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

#### Share award scheme

A share award scheme (the "Share Award Scheme") was adopted by the board of directors (the "Board") of the Company on 3 June 2010 (the "Adoption Date"). The specific objectives of the Share Award Scheme are to recognise the contributions of certain employees of any member of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 購股權計劃 (續)

截至二零一九年三月三十一日止年度授出的購股權公平值乃於授出日期使用二項式估計，已考慮授出購股權之條款及條件。下表列出就於截至二零一九年三月三十一日止年度各自所使用之模式之輸入資料：

授出購股權日期：	二零一九年 一月十八日
波幅 (%)：	31.147
無風險利率 (%)：	1.724
購股權之預期年期 (年)：	2.61
股息率 (%)：	5.08

購股權之預期年期乃按照歷史數據計算，但未必能顯示可能出現之行使模式。預期波幅反映有關歷史波幅顯示未來趨勢之假設，但未來趨勢未必與實際結果相同。

#### 股份獎勵計劃

本公司董事會（「董事會」）於二零一零年六月三日（「採納日期」）採納一項股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃之特定目標為表揚若干本集團任何成員公司之僱員作出之貢獻並給予獎勵，務求挽留該等僱員繼續為本集團之持續營運及發展效力，並吸引合適人員推動本集團之進一步發展。

### 27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (continued)

#### Share award scheme (continued)

The Board may, from time to time, at its sole discretion select any employee (the "Selected Employee") of any member of the Group for participation in the Share Award Scheme and determine the number of awarded shares to be awarded to the Selected Employees by taking into consideration matters including (without limitation) the general financial condition of the Group and the rank and performance of the relevant Selected Employee. The Board is entitled to impose any conditions (including a period of continued service within the Group after the date of the final approval by the Board of the total amount of shares to be awarded to the relevant Selected Employee on a single occasion pursuant to the Share Award Scheme), as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employee to the awarded shares.

The Board shall not make any further award of awarded shares which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to the Selected Employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Share Award Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date and such date of early termination as determined by the Board.

Details of the Share Award Scheme are set out in the Company's announcement dated 3 June 2010.

No shares were awarded under the Share Award Scheme for the years ended 31 March 2019 and 2018.

Subsequent to the end of the reporting period, the Board has resolved to terminate the Share Award Scheme and adopt the new share award scheme with effect from 26 June 2019. Details of the new share award scheme are set out in the Company's announcement dated 26 June 2019.

### 27. 購股權計劃及股份獎勵計劃 (續)

#### 股份獎勵計劃 (續)

董事會可不時全權酌情挑選本集團任何成員公司之任何僱員（「選定僱員」）參與股份獎勵計劃，並經考慮包括（但不限於）本集團之整體財政狀況及相關選定僱員之職級及表現等事項後釐定授予選定僱員之獎勵股份數目。董事會可全權酌情在其認為合適之情況下就選定僱員所享有之獎勵股份權利施加任何條件（包括於根據股份獎勵計劃於單一事件情況下董事會決定獎勵相關選定僱員的獎勵股份總額的最終批准日期後繼續為本集團服務之期限）。

倘若進一步授出獎勵股份將使董事會根據股份獎勵計劃授出的股份面值超過本公司不時已發行股本的10%，則不得進一步授出。根據股份獎勵計劃授予選定僱員的股份數目最高不得超過本公司不時已發行股本的1%。

股份獎勵計劃須於採納日期第十週年之日或董事會決定提早終止之日期（以較早者為準）終止。

股份獎勵計劃之詳情載於本公司日期為二零一零年六月三日之公佈。

截至二零一九年及二零一八年三月三十一日止年度概無根據股份獎勵計劃授出任何股份。

於報告期末後，董事會議決終止股份獎勵計劃及採納新股份獎勵計劃，自二零一九年六月二十六日起生效。有關新股份獎勵計劃的詳情載於本公司日期為二零一九年六月二十六日的公佈。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

### 28. 儲備

本集團於本年度及過往年度之儲備數額及其變動載於財務報表之綜合權益變動表。

### 29. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2018

(a) Disposal of 上海君勳如舞國際貿易有限公司

### 29. 出售附屬公司

截至二零一八年三月三十一日止年度

(a) 出售上海君勳如舞國際貿易有限公司

	2018 二零一八年 HK\$'000 千港元
Net assets disposed of: 所出售資產淨值：	
Accounts receivable 應收賬項	1,098
Gain on disposal of a subsidiary (note 11) 出售一間附屬公司之收益 (附註11)	2,282
	<b>3,380</b>
Satisfied by: 以下列方式支付：	
Cash consideration 現金代價	3,380

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 29. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2018 (continued)

**(a) Disposal of 上海君勳如舞國際貿易有限公司**  
(continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:

	2018 二零一八年 HK\$'000 千港元
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary 有關出售一間附屬公司之現金代價以及現金及等同現金項目流入淨額	3,380

**(b) Disposal of Kingmaker Footwear (Zhong Shan) Co., Ltd.**

	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	43,441
Prepaid land lease payments 預付土地租賃款項	7,440
Accrued liabilities and other payables 應計負債及其他應付賬項	(6,255)
Tax payables 應付稅項	(8,982)
	35,644
Exchange fluctuation reserve 匯兌波動儲備	(22,441)
Gain on disposal of a subsidiary 出售一間附屬公司之收益	174,381
	187,584
Satisfied by: 以下列方式支付:	
Cash consideration 現金代價	187,584

### 29. 出售附屬公司 (續)

截至二零一八年三月三十一日止年度 (續)

**(a) 出售上海君勳如舞國際貿易有限公司**  
(續)

就出售一間附屬公司作出之現金及等同現金項目流入淨額分析如下:

**(b) 出售順星製鞋(中山)有限公司**

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 29. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2018 (continued)

#### (b) Disposal of Kingmaker Footwear (Zhong Shan) Co., Ltd. (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary was as follows:

	2018 二零一八年 HK\$'000 千港元
Cash consideration and net inflow of cash and cash equivalents in respect of the disposal of a subsidiary 有關出售一間附屬公司之現金代價以及現金及等同現金項目流入淨額	187,584

### 30. OPERATING LEASE ARRANGEMENTS

#### (a) As lessor

The Group leases its investment properties (note 16) under operating lease arrangements, with leases negotiated for terms ranging from two to eight years. The terms of the leases generally also required the tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

### 29. 出售附屬公司 (續)

截至二零一八年三月三十一日止年度 (續)

#### (b) 出售順星製鞋(中山)有限公司 (續)

就出售一間附屬公司作出之現金及等同現金項目流入淨額分析如下:

### 30. 經營租約安排

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註16), 租約議訂之租期介乎兩年至八年。租約條款一般亦要求租戶支付保證金。

於報告期末, 本集團根據與租戶訂立之不可撤銷經營租約之未來最低租約收款總額之到期情況如下:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year 一年內	7,128	7,687
In the second to fifth years, inclusive 第二至第五年(包括首尾兩年)	7,303	8,697
After five years 五年後	-	1,165
	14,431	17,549

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 30. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases certain of its land and buildings under operating lease arrangements, with leases negotiated for terms ranging from one to four years.

As at the end of the reporting period, 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	1,741	1,642
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	1,762	2,393
	<b>3,503</b>	4,035

### 31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30(b) above, the Group had contracted for the following capital commitments:

- (i) As at the end of the reporting period, the Group had commitments in respect of management fees payable in relation to certain land in Vietnam 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	1,322	1,322
In the second to fifth years, inclusive 第二至第五年 (包括首尾兩年)	5,286	5,286
After five years 五年後	36,881	38,203
	<b>43,489</b>	44,811

### 30. 經營租約安排 (續)

#### (b) 作為承租人

本集團根據經營租約安排租賃其若干土地及樓宇，租約議訂之租期介乎一至四年。

於報告期末，本集團根據不可撤銷經營租約之未來最低租約付款總額之到期情況如下：

### 31. 承擔

除上文附註30(b)所詳述之經營租約承擔外，本集團亦就下列資本承擔訂立合約：

- (i) 於報告期末，本集團於下列期限到期應付之有關若干越南土地之管理費承擔如下：

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 31. COMMITMENTS (continued)

- (ii) As at the end of the reporting period, the Group had capital commitments in respect of property, plant and equipment as follows:

	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：		
– construction of factory buildings – 廠房大廈工程	1,755	1,755
– purchase of software – 購買軟件	–	117
	<b>1,755</b>	1,872

- (iii) Other commitments

	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		
– establishment of production plants in Mainland China – 於中國內地設立生產廠房	<b>132,846</b>	132,846

### 31. 承擔 (續)

- (ii) 於報告期末，本集團有關物業、廠房及設備之資本承擔如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備：		
– construction of factory buildings – 廠房大廈工程	1,755	1,755
– purchase of software – 購買軟件	–	117
	<b>1,755</b>	1,872

- (iii) 其他承擔

	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		
– establishment of production plants in Mainland China – 於中國內地設立生產廠房	<b>132,846</b>	132,846

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, during the year, the Group paid rental expenses of HK\$989,000 (2018: HK\$1,013,000) to Kingmaker Footwear Company Limited, a related company of which Mdm. Huang Hsiu-duan, Helen, a director and shareholder of the Company, is also a director and shareholder.

As at 31 March 2019, the total operating lease commitment that falls due within one year was HK\$745,000 (2018: HK\$786,000) and in the second to fifth years was HK\$9,000 (2018: HK\$23,000).

The rental expenses were determined with reference to the market conditions existing at the time when the respective rental agreements were entered into.

The related party transactions above also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Compensation of key management personnel of the Group:

### 32. 關聯方交易

- (a) 除此等財務報表其他部分所詳述之交易外，本集團於年內曾向關聯公司信星製鞋股份有限公司支付租金費用989,000港元（二零一八年：1,013,000港元），而本公司董事兼股東黃秀端女士亦為該公司董事兼股東。

於二零一九年三月三十一日，於一年內到期的經營租賃承擔總額為745,000港元（二零一八年：786,000港元），於第二至第五年到期的經營租賃承擔總額為9,000港元（二零一八年：23,000港元）。

該等租金費用乃參考訂立有關租賃協議當時之市況而釐定。

上述關聯方交易亦構成上市規則第14A章所定義之關連交易。

- (b) 本集團關鍵管理人員的報酬：

	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	13,979	19,842
Post-employment benefits 僱用後福利	72	72
Equity-settled share option expense 以權益結算之購股權開支	964	571
Total compensation paid to key management personnel 支付給關鍵管理人員的報酬合計	15,015	20,485

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金之其他詳情載於財務報表附註8。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 33. 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

### 33. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

二零一九年

#### 財務資產

	Financial assets at amortised cost under HKFRS 9 根據香港 財務報告準則 第9號 按攤銷成本 計量的 財務資產 HK\$'000 千港元
Accounts receivable 應收賬項	109,321
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產	7,174
Due from an associate 應收一間聯營公司款項	37,873
Cash and cash equivalents 現金及等同現金項目	609,834
	764,202

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

### 33. 按類別劃分之金融工具 (續)

#### 財務負債

	Financial liabilities at amortised cost under HKFRS 9 根據香港財務報告準則第9號按攤銷成本計值之財務資產 HK\$'000 千港元
Accounts payable 應付賬項	96,391
Financial liabilities included in accrued liabilities, other payables and contract liabilities 計入應計負債、其他應付賬項及合約負債之財務負債	61,309
	<b>157,700</b>

2018

二零一八年

#### Financial assets

#### 財務資產

	Loans and receivables under HKAS 39 香港會計準則第39號項下的貸款及應收款項 HK\$'000 千港元
Accounts receivable 應收賬項	95,886
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產	6,435
Due from an associate 應收一間聯營公司款項	31,633
Cash and cash equivalents 現金及等同現金項目	804,292
	<b>938,246</b>



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 33. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

### 33. 按類別劃分之金融工具 (續)

#### 財務負債

	Financial liabilities at amortised cost under HKAS 39 根據香港會計準則第39號按攤銷成本計值之財務負債 HK\$'000 千港元	Financial liabilities at fair value through profit or loss under HKAS 39 根據香港會計準則第39號透過損益以公平值列賬之財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts payable 應付賬項	132,959	-	132,959
Financial liabilities included in accrued liabilities and other payables 計入應計負債及其他應付賬項之財務負債	102,902	-	102,902
Derivative financial instruments 衍生金融工具	-	927	927
	<b>235,861</b>	<b>927</b>	<b>236,788</b>

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 34. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Liabilities measured at fair value:

Fair value measurement using 公平值計量所使用				
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
於活躍市場之 報價(第一級)	重大可觀察輸入 數據(第二級)	重大不可觀察輸入 數據(第三級)		合計
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:

Derivative financial instruments 衍生金融工具	-	927	-	927
---	---	-----	---	-----

The Group did not have any financial assets and financial liabilities measured at fair value as at 31 March 2019. The Group did not have any financial assets measured at fair value as at 31 March 2018.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

### 35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transactions

As at 31 March 2019, payables for additions of items of property, plant and equipment and prepaid land lease payments of HK\$18,030,000 (2018: HK\$24,045,000) and Nil (2018: HK\$35,084,000), respectively, were not yet settled.

### 34. 金融工具之公平值層級

下表列示本集團金融工具之公平值計量層級:

#### 按公平值計值之負債:

Fair value measurement using 公平值計量所使用				
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)		Total
於活躍市場之 報價(第一級)	重大可觀察輸入 數據(第二級)	重大不可觀察輸入 數據(第三級)		合計
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:

Derivative financial instruments 衍生金融工具	-	927	-	927
---	---	-----	---	-----

截至二零一九年三月三十一日,本集團並無持有任何以公平值計值之財務資產及財務負債。截至二零一八年三月三十一日,本集團並無持有任何以公平值計值之財務資產。

年內,財務資產及財務負債概無任何公平值計量方式於第一級及第二級之間轉換,亦無轉入或轉出第三級者(二零一八年:無)。

### 35. 綜合現金流量表附註

#### 主要非現金交易

於二零一九年三月三十一日,添置物業、廠房及設備項目應付賬項18,030,000港元(二零一八年:24,045,000港元)及預付土地租賃款項零(二零一八年:35,084,000港元)仍未清付。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, accounts payable and other payables, which arise directly from its operations.

The Group also entered into derivative transactions, including principally forward currency contracts. The purpose was to manage the currency risks arising from the Group's operations. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

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.

### 36. 財務風險管理目標及政策

本集團之主要金融工具，除衍生工具外，包括現金及定期存款。該等金融工具之主要用途在於為本集團業務集資。本集團有多項由經營直接產生之其他財務資產及負債，如應收賬項、其他應收賬項，以及應付賬項及其他應付賬項等。

本集團亦訂立衍生工具交易，主要包括遠期貨幣合約。訂立有關交易之目的為管理本集團業務所產生之貨幣風險。於整個回顧年度內，本集團之政策為不從事金融工具之買賣，而此亦為其一貫政策。

本集團之金融工具所產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會已審閱並同意管理各項風險之政策，政策之概要如下。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars, Renminbi or United States dollars. Given that the Hong Kong dollar is pegged to the United States dollar, the Group does not have a foreign currency hedging policy on it. However, considering the fluctuation of RMB, the Group has entered into forward currency contracts to manage the foreign currency risk arising from the Group's operations. Moreover, the majority of the Group's operating assets are located in Mainland China and denominated in RMB. As the Group's financial statements are reported in Hong Kong dollars, there will be a translation credit/(charge) to the exchange fluctuation reserve as a result of the RMB appreciation/(depreciation).

The following table demonstrates the sensitivity as at the end of the reporting period to a reasonably possible change in the RMB and Vietnamese Dong ("VND") exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities and forward currency contracts).

### 36. 財務風險管理目標及政策 (續)

#### 外匯風險

本集團之貨幣資產、負債及交易主要以港元、人民幣或美元計值。鑒於港元與美元掛鈎，本集團並無就此採用外匯對沖政策。然而，考慮到人民幣波動，本集團已訂立遠期貨幣合約以管理本集團業務所產生之外匯風險。此外，本集團大部分業務資產均位於中國內地，並以人民幣計值。由於本集團之財務報表以港元作報告單位，故人民幣升值／(貶值)將對匯兌波動儲備產生換算收益／(開支)。

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(因貨幣資產及負債，及遠期貨幣合約之公平值變動)對報告期末人民幣及越南盾(「越南盾」)匯率可能合理出現之變動之敏感度。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

#### 2019 二零一九年

If Hong Kong dollar weakens against RMB

倘港元兌人民幣貶值

5

1,591

If Hong Kong dollar strengthens against RMB

倘港元兌人民幣升值

(5)

(1,591)

If Hong Kong dollar weakens against VND

倘港元兌越南盾貶值

5

(1,095)

If Hong Kong dollar strengthens against VND

倘港元兌越南盾升值

(5)

1,095

#### 2018 二零一八年

If Hong Kong dollar weakens against RMB

倘港元兌人民幣貶值

5

538

If Hong Kong dollar strengthens against RMB

倘港元兌人民幣升值

(5)

(538)

If Hong Kong dollar weakens against VND

倘港元兌越南盾貶值

5

(1,383)

If Hong Kong dollar strengthens against VND

倘港元兌越南盾升值

(5)

1,383

### 36. 財務風險管理目標及政策 (續)

#### 外匯風險 (續)

Increase/ (decrease) in exchange rate 匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
---	--

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and on an individual basis. Each of the customers has been attached with a trading limit and any excess to the limit must be approved by the general manager of the operation unit. Under the tight control of the credit term and detailed assessment of the creditworthiness of individual customers, the Group's exposure to bad debts is maintained as minimal.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, other receivables and an amount due from an associate, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

At the end of the reporting period, the Group had certain concentrations of credit risk as 32% (2018: 30%) and 88% (2018: 82%) of the Group's accounts receivable were due from the Group's largest customer and the five largest customers, respectively.

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險

本集團僅與具知名度及信譽良好之客戶進行交易。本集團之政策為所有欲以信貸條款進行貿易之客戶均須經信貸核實過程。此外，應收賬項結餘會以持續基準及獨立基準監察。各客戶均有買賣限額，而超逾限額之買賣必須經由營運單位總經理批准。由於實施嚴格之信貸條款限制及對每名客戶進行詳細之信貸評審，本集團所承受之壞賬風險維持於低水平。

本集團其他財務資產（包括現金及等同現金項目、其他應收賬項及應收一間聯營公司款項）之信貸風險乃來自對方違約，而所承受之最大風險相當於該等工具之賬面值。

於報告期末，本集團來自本集團最大客戶及五大客戶之應收賬項及票據承受若干信貸集中風險分別為32%（二零一八年：30%）及88%（二零一八年：82%）。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

	12-month ECLs		Lifetime ECLs		
	十二個月預期信貸虧損		全期預期信貸虧損		
	Stage 1	Stage 2	Stage 3	Simplified approach	
	第一階段	第二階段	第三階段	簡化方法	
	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
Accounts receivable* 應收賬項*	-	-	-	109,321	109,321
Financial assets included in prepayments, deposits and other receivables 計入預付款項、按金及其他應收賬項之財務資產					
- Normal - 正常	7,174	-	-	-	7,174
Due from an associate 應收一間聯營公司款項					
- Normal - 正常	37,873	-	-	-	37,873
Cash and cash equivalents 現金及等同現金項目					
- Not yet past due - 尚未逾期	609,834	-	-	-	609,834
	654,881	-	-	109,321	764,202

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 於二零一九年三月三十一日最高風險及年終階段

下表載列於二零一九年三月三十一日按照本集團的信貸政策劃分的信貸質素及最高信貸風險，乃主要基於逾期資料（除非取得其他資料無須不必要的成本或努力）及年終階段分類。所呈列金額為財務資產之賬面總值。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging as at 31 March 2019 (continued)

- \* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

#### Maximum exposure as at 31 March 2018

The credit risk of the Group's financial assets, which comprised cash and cash equivalents, accounts receivable, other receivables and an amount due from an associate, arises from default of the counterparty, with a maximum exposure equalled to the carrying amounts of these instruments.

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable were disclosed in note 19 to the financial statements.

None of the Group's other receivables was either past due or impaired. The financial assets were included in other receivables for which there was no recent history of default.

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts receivable) and the projected cash flows from operations.

### 36. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 於二零一九年三月三十一日最高風險及年終 階段 (續)

- \* 就本集團採用簡化方法釐定減值的應收賬項而言，基於撥備矩陣得出的資料於財務報表附註19披露。

#### 於二零一八年三月三十一日的最高風險

本集團的財務資產（包括現金及等同現金項目、應收賬項、其他應收賬項及應收聯營公司款項）的信貸風險乃因對方違約所致，其最大風險相等於該等工具的賬面值。

有關本集團應收賬項產生的信貸風險的進一步量化數據披露於財務報表附註19。

本集團的其他應收賬項即未逾期亦未減值。財務資產乃計入近期無違約記錄的其他應收賬項。

#### 流動資金風險

本集團採用經常性流動資金規劃工具監察資金短缺之風險。該工具會考慮其金融工具及財務資產（如應收賬項）之到期情況，以及來自經營業務之預期現金流。



# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The Group maintains a balance between continuity of funding and flexibility through maintaining sufficient cash and available banking facilities. The directors have reviewed the Group's working capital and capital expenditure requirements and determined that the Group has no significant liquidity risk. The maturity of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year.

#### 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.

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. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 2018.

### 36. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團透過維持充足現金及備用銀行信貸，保持資金持續性及靈活性之間的平衡。董事已審閱本集團之營運資金及資本開支需求，並釐定本集團並無重大流動資金風險。本集團的財務負債於報告期末根據非貼現合約付款作出之到期日少於一年。

#### 資本管理

本集團管理資本之主要目標為保障本集團以持續基準經營之能力，以及維持健康的資本比率，為業務提供支持。

本集團因應經濟狀況變動管理其資本架構及對其作出調整。為維持或調整資本架構，本集團可能需調整支付予股東之股息、向股東退還資本或發行新股。於截至二零一九年及二零一八年三月三十一日止年度，有關管理資本之目的、政策或程序並無變動。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 37. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
NON-CURRENT ASSETS 非流動資產		
Investments in subsidiaries 於附屬公司之投資	81,340	81,340
CURRENT ASSETS 流動資產		
Due from subsidiaries 應收附屬公司款項	585,685	582,784
Cash and cash equivalents 現金及等同現金項目	221	841
Total current assets 流動資產總額	585,906	583,625
CURRENT LIABILITIES 流動負債		
Accrued liabilities and other payables 應計負債及其他應付賬項	1,725	1,723
NET CURRENT ASSETS 流動資產淨值	584,181	581,902
Net assets 資產淨值	665,521	663,242
EQUITY 權益		
Issued share capital 已發行股本	68,875	69,350
Reserves (note) 儲備(附註)	596,646	593,892
Total equity 權益總額	665,521	663,242

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 37. 本公司財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備概述如下：

	Share premium account 股份溢價賬 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2017 於二零一七年四月一日	119,059	5,307	66,982	7,174	294,949	493,471
Profit for the year and total comprehensive income for the year 年內溢利及本年度全面收益總額	-	-	-	-	289,233	289,233
Issue of shares 發行股份	3,462	-	-	(711)	-	2,751
Shares repurchased 購回股份	(17,739)	827	-	-	(827)	(17,739)
Final 2017 dividend declared and paid 已宣派及派付二零一七年末期股息	-	-	-	-	(38,434)	(38,434)
Special 2017 dividend declared and paid 已宣派及派付二零一七年特別股息	-	-	-	-	(31,446)	(31,446)
Interim 2018 dividend paid 已派付二零一八年中中期股息	-	-	-	-	(26,562)	(26,562)
Special 2018 dividend paid 已派付二零一八年特別股息	-	-	-	-	(78,287)	(78,287)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	905	-	905
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	<b>104,782</b>	<b>6,134</b>	<b>66,982</b>	<b>7,368</b>	<b>408,626</b>	<b>593,892</b>
Profit for the year and total comprehensive income for the year 年內溢利及本年度全面收益總額	-	-	-	-	140,691	140,691
Issue of shares 發行股份	621	-	-	(177)	-	444
Shares repurchased 購回股份	(7,909)	505	-	-	(505)	(7,909)
Final 2018 dividend declared and paid 已宣派及派付二零一八年末期股息	-	-	-	-	(15,264)	(15,264)
Special 2018 dividend declared and paid 已宣派及派付二零一八年特別股息	-	-	-	-	(88,806)	(88,806)
Interim 2019 dividend paid 已派付二零一九年中中期股息	-	-	-	-	(19,426)	(19,426)
Special 2019 dividend paid 已派付二零一九年特別股息	-	-	-	-	(8,326)	(8,326)
Recognition of equity-settled share-based payments 確認以權益結算以股份支付之款項	-	-	-	1,350	-	1,350
At 31 March 2019 於二零一九年三月三十一日	<b>97,494</b>	<b>6,639</b>	<b>66,982</b>	<b>8,541</b>	<b>416,990</b>	<b>596,646</b>

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in September 1994, over the nominal value of the Company's shares issued in exchange therefor.

本公司之繳入盈餘乃指根據一九九四年九月本集團重組時所收購附屬公司股份之公平值超逾本公司為交換該等資產而發行股份之面值之差額。

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2019 are as follows:

### 38. 主要附屬公司詳情

於二零一九年三月三十一日，本公司主要附屬公司之詳情如下：

Name	Place of incorporation/ registration and operations	Issued share/ registered capital	Percentage of equity attributable to the Company	Principal activities
名稱	註冊成立／註冊及 經營地點	已發行股份／ 註冊資本	本公司 持股百分比	主要業務
<b>Directly held</b>				
直接持有				
MJ Haig Industries Limited* 美星國際股份有限公司*	British Virgin Islands/Taiwan 英屬維爾京群島/ 台灣	Ordinary US\$10,000 普通股 10,000美元	100	Sourcing of raw materials for footwear 採購鞋類產品 原料
Ready Luck Limited*	British Virgin Islands 英屬維爾京群島	Ordinary US\$5,000 普通股 5,000美元	100	Investment holding 投資控股
<b>Indirectly held</b>				
間接持有				
Discovery Star Development Limited 愉星發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	100	Property holding 持有物業
Kingmaker (Vietnam) Footwear Co., Ltd. 順星製鞋(越南)有限公司	Vietnam 越南	US\$15,000,000 15,000,000美元	100	Footwear manufacturing 製造鞋類產品

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司詳情 (續)

Name	Place of incorporation/ registration and operations	Issued share/ registered capital	Percentage of equity attributable to the Company	Principal activities
名稱	註冊成立／註冊及 經營地點	已發行股份／ 註冊資本	本公司 持股百分比	主要業務
<b>Indirectly held (continued)</b>				
間接持有 (續)				
Maystar Footwear Company Limited* 美星製鞋有限公司*	PRC/ Mainland China 中國／中國內地	US\$43,000,000 (Note (a)) 43,000,000美元 (附註(a))	100	Footwear manufacturing and property holding 製造鞋類產品及 持有物業
Miri International Limited 盛星國際貿易股份有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	100	Investment holding and provision of administrative services 投資控股及 提供行政服務
Profit Success Investment Limited 利運成投資有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000港元	100	Investment holding 投資控股
King Senses Enterprises Limited 君信企業有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	100	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司詳情 (續)

Name	Place of incorporation/ registration and operations	Issued share/ registered capital	Percentage of equity attributable to the Company	Principal activities
名稱	註冊成立／註冊及經營地點	已發行股份／註冊資本	本公司 持股比例	主要業務
<b>Indirectly held (continued)</b>				
間接持有 (續)				
Kingmaker (Cambodia) Footwear Co., Ltd.	Kingdom of Cambodia 柬埔寨王國	Ordinary US\$10,000,000 普通股 10,000,000美元	100	Footwear manufacturing 製造鞋類產品
Opal Star International Holdings Limited* 寶星國際控股有限公司*	British Virgin Islands 英屬維爾京群島	Ordinary US\$1 普通股 1美元	100	Investment holding 投資控股
上海信星商貿有限公司*	PRC/ Mainland China 中國／中國內地	US\$9,000,000 (Note (a)) 9,000,000美元 (附註(a))	100	Property holding 持有物業
King Eternal Investments Limited*	British Virgin Islands 英屬維爾京群島	Ordinary US\$100 普通股 100美元	51	Investment holding 投資控股
King Riches Limited 景鑫有限公司	British Virgin Islands/ Mainland China 英屬維爾京群島／ 中國內地	Ordinary US\$1 普通股 1美元	100	Trading of footwear products 買賣鞋類產品

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

### 38. 主要附屬公司詳情 (續)

Name	Place of incorporation/ registration and operations	Issued share/ registered capital	Percentage of equity attributable to the Company	Principal activities
名稱	註冊成立／註冊及 經營地點	已發行股份／ 註冊資本	本公司 持股百分比	主要業務
<b>Indirectly held (continued)</b> 間接持有 (續)				
Sanford Resources Macau Commercial Offshore Limited	Macau 澳門	Ordinary MOP100,000 普通股100,000 澳門元	100	Trading of footwear products 買賣鞋類產品
Yingfeng Industrial (Hongkong) Co., Limited 迎豐實業(香港)有限公司	Hong Kong 香港	Ordinary US\$20,409 普通股 20,409美元	51	Investment holding 投資控股

# Notes to Financial Statements

## 財務報表附註

31 March 2019 二零一九年三月三十一日

### 38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Note:

(a) These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the PRC.

\* Subsidiaries whose statutory financial statements were not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

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.

### 39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2019.

### 38. 主要附屬公司詳情 (續)

附註：

(a) 該等附屬公司根據中國法律註冊為外商獨資企業。

\* 附屬公司的法定財務報表並非由香港安永會計師事務所或安永會計師全球網絡之會員公司審核。

董事認為，上表所列公司為影響本年度業績或組成本集團資產淨值重大部分之本公司主要附屬公司。董事認為載列其他附屬公司詳情將使資料過於冗長。

### 39. 財務報表之批准

財務報表已於二零一九年六月二十六日獲董事會批准及授權發佈。



## Particulars of Investment Properties Held by the Group

### 本集團持有之投資物業詳情

Location	地點	Group's interest 本集團之權益	Approximate gross floor area (sq. m) 概約總建築面積 (平方米)	Existing use 現時用途	Term of lease 租期
Whole of Block A, Levels 1, 3-7 Block B and whole of Block C situated at No.1 Cuizhu Street, Cui Zhu Industrial Zone, Qianshan District, Zhuhai City, Guangdong Province, The PRC	中國 廣東省 珠海市 前山區 翠珠工業區 翠珠路1號 甲棟全棟·乙棟1, 3-7樓 及丙棟全棟	100%	39,025	Industrial 工業	Medium 中期
Whole of composite building, Levels 1-7 situated at No. 1 Cuizhu Street, Chi Zhu Industrial Zone, Qianshan District, Zhuhai City, Guangdong Province, The PRC	中國 廣東省 珠海市 前山區 翠珠工業區 翠珠路1號 綜合樓全棟1-7樓	100%	9,225.72	Industrial 工業	Medium 中期
Unit Nos. 1401, 1414, 1415 and 1416 on Level 14, Metro Plaza, Nos. 183-187 Tianhe North Road, Tianhe District, Guangzhou, Guangdong Province, The PRC	中國 廣東省 廣州 天河區 天河北路183-187號 大都會廣場14樓 1401、1414、1415 及1416室	100%	330.18	Commercial 商業	Medium 中期
Whole of Level 20, Asia Mansion, Nos. 663-669 Jiu Jiang Road, Huangpu District, Shanghai, The PRC	中國 上海市 黃浦區 九江路663-669號 亞洲大廈20樓全層	100%	851.16	Commercial 商業	Medium 中期
Factory Unit 13 on 16th Floor, Vanta Industrial Centre, Nos. 21-33 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong	香港 新界 葵涌 大連排道21-33號 宏達工業中心 16樓13號工廠單位	100%	726.12	Industrial 工業	Medium 中期



**KINGMAKER FOOTWEAR HOLDINGS LIMITED**  
**信 星 鞋 業 集 團 有 限 公 司**