

L & A INTERNATIONAL HOLDINGS LIMITED

樂亞國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8195



2019

年報 Annual Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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香港聯合交易所有限公司(「聯交所」) GEM 的特色

GEM 乃為較其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於 GEM 上市公司一般為中小型公司，於 GEM 買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於 GEM 買賣的證券會有高流通量的市場。

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本報告遵照聯交所 GEM 證券上市規則(「GEM 上市規則」)的規定提供有關樂亞國際控股有限公司(「本公司」)的資料。本公司各董事(「董事」)共同及個別對本報告承擔全部責任。董事於作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺詐成分，亦無遺漏任何其他事項，致使本報告內任何聲明或本報告有所誤導。

Contents 目錄

Corporate Information	公司資料	1-3
Management Discussion and Analysis	管理層討論及分析	4-12
Biographies of Directors and Senior Management	董事及高級管理層履歷	13-14
Directors' Report	董事會報告	15-29
Corporate Governance Report	企業管治報告	30-42
Independent Auditor's Report	獨立核數師報告	43-52
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	53-54
Consolidated Statement of Financial Position	綜合財務狀況表	55-56
Consolidated Statement of Changes in Equity	綜合權益變動表	57
Consolidated Statement of Cash Flows	綜合現金流量表	58-60
Notes to the Consolidated Financial Statements	綜合財務報表附註	61-217
Five Years Financial Summary	五年財務概要	218

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

開曼群島註冊辦事處

Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. D, 5th Floor, Wing Hong Centre,
No. 18 Wing Hong Street, Kowloon, Hong Kong

香港總部及主要經營地點

香港九龍永康街18號
永康中心5樓D室

EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan (appointed on 16 May 2018)
Ms. Wang Tsz Yue (appointed on 5 March 2019)
Mr. Ng Ka Ho (*Chairman*)(resigned on 7 May 2019)

執行董事

劉俊先生(於二零一八年五月十六日獲委任)
汪紫榆女士(於二零一九年三月五日獲委任)
吳家豪先生(主席)(於二零一九年五月七日辭任)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Kin Ping
Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Ma Chi Ming (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)

獨立非執行董事

李健平先生
陳劍輝先生(於二零一九年六月六日獲委任)
吳志豪先生(於二零一九年六月六日獲委任)
馬志明先生(於二零一九年五月七日辭任)
郭艷霞女士(於二零一九年六月六日被罷免)

AUDIT COMMITTEE

Mr. Li Kin Ping (*Chairman*)
Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Ma Chi Ming (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)

審核委員會

李健平先生(主席)
陳劍輝先生(於二零一九年六月六日獲委任)
吳志豪先生(於二零一九年六月六日獲委任)
馬志明先生(於二零一九年五月七日辭任)
郭艷霞女士(於二零一九年六月六日被罷免)

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)

Mr. Lau Chun Kavan

(appointed as executive director on 16 May 2018 and
appointed as the member of the committee on 7 May 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Ng Ka Ho (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

NOMINATION COMMITTEE

Mr. Li Kin Ping (*Chairman*)

Mr. Lau Chun Kavan

(appointed as executive director on 16 May 2018 and
appointed as the member of committee on 7 May 2019)

Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)

Mr. Ng Ka Ho (resigned on 7 May 2019)

Ms. Guo Yan Xia (removed on 6 June 2019)

AUTHORISED REPRESENTATIVES

Mr. Lau Chun Kavan

(appointed as executive director on 16 May 2018 and
appointed as authorised representative on 7 May 2019)

Mr. Wong Tin King Richard (appointed on 7 December 2018)

Ms. Lai Wai Ha of Akron Advisory Limited, external service provider
(resigned on 7 December 2018)

Mr. Ng Ka Ho (resigned on 7 May 2019)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1104

Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrar Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point, Hong Kong

薪酬委員會

李健平先生(*主席*)

劉俊先生

(於二零一八年五月十六日獲委任為執行董事及
於二零一九年五月七日獲委任為委員會成員)

吳志豪先生(於二零一九年六月六日獲委任)

吳家豪先生(於二零一九年五月七日辭任)

郭艷霞女士(於二零一九年六月六日被罷免)

提名委員會

李健平先生(*主席*)

劉俊先生

(於二零一八年五月十六日獲委任為執行董事及
於二零一九年五月七日獲委任為委員會成員)

吳志豪先生(於二零一九年六月六日獲委任)

吳家豪先生(於二零一九年五月七日辭任)

郭艷霞女士(於二零一九年六月六日被罷免)

授權代表

劉俊先生

(於二零一八年五月十六日獲委任為執行董事及
於二零一九年五月七日獲委任為授權代表)

黃天競先生(於二零一八年十二月七日獲委任)

亞貝隆顧問有限公司(外部服務提供商)

黎惠霞女士(於二零一八年十二月七日辭任)

吳家豪先生(於二零一九年五月七日辭任)

開曼群島主要股份過戶登記處

Maples Fund Services (Cayman) Limited

P.O. Box 1093, Boundary Hall

Cricket Square

Grand Cayman, KY1-1104

Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司

香港北角

英皇道338號

華懋交易廣場2期

33樓3301-04室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

China Construction Bank (Asia) Corporation Limited
Dah Sing Bank
DBS Bank (Hong Kong) Limited

COMPANY SECRETARY

Mr. Wong Tin King Richard (appointed on 7 December 2018)
Ms. Lai Wai Ha of Akron Advisory Limited, external service provider
(resigned on 7 December 2018)

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants

COMPANY'S WEBSITE

www.lna.com.hk

STOCK CODE

8195

主要往來銀行

中國建設銀行(亞洲)股份有限公司
大新銀行
星展銀行(香港)有限公司

公司秘書

黃天競先生(於二零一八年十二月七日獲委任)
亞貝隆顧問有限公司(外部服務提供商)
黎惠霞女士(於二零一八年十二月七日辭任)

核數師

國富浩華(香港)會計師事務所有限公司
執業會計師

公司網站

www.lna.com.hk

股份代號

8195

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

On behalf of the board of Directors (the “Board”), I hereby present the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2019 to the shareholders.

BUSINESS REVIEW

The Group principally derives its revenue from four business arms: (i) OEM business segment, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management (“OEM Business”); (ii) apparel retail business segment, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through an established retail network in Hong Kong under the Group’s proprietary trademark, “Casimira” (“Retail Business”); (iii) money lending business segment, which provides financing to customers for interest income (“Money Lending Business”); and (iv) wholesaling business segment, which covers mainly the seafood (“Wholesaling Business”).

OEM Business

The garment sector of the consumer market in the United States has been suffering, which lead to a significant decrease in the order and the revenue to the Group since last year. We had stepped up the efforts in securing new customers and orders, controlling our expenses and looking for ways to improve the business during the year ended 31 March 2019. We changed the operation model by placing orders with other OEM manufacturers, while maintaining our quality control standard. It would substantially reduce the costs of operation.

Retail Business

The decline in revenue is mainly attributable to the prolongation of the sluggish economy, low level of consumer sentiment and the decreasing demand for pure cashmere apparel due to the warm weather in Hong Kong. In addition, the economic slowdown in the People’s Republic of China (the “PRC”) eroded consumer confidence which worsened by the depreciation of Renminbi; the shifting of pattern to online shopping further negatively impacted the Retail Business.

Under such an unfavorable ambience, the Group has adopted a prudent approach in restructuring its sales network aiming at minimising the operating costs amid meeting the shift of consumers’ preference towards shopping online.

本人謹代表董事會(「董事會」)，向股東提呈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年報。

業務回顧

本集團的收益主要源自於其四個業務部門：(i) 原設備製造業務分部，承擔產品設計及開發、原材料採購、製造及產品質量控制管理(「原設備製造業務」)；(ii) 服裝零售業務分部，透過於香港成熟的零售網絡以本集團的專屬商標「Casimira」承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾(「零售業務」)；(iii) 放債業務分部，向顧客提供融資以賺取利息收入(「放債業務」)；及(iv) 批發業務分部，主要包括海鮮(「批發業務」)。

原設備製造業務

自去年起，美國成衣業的消費市場持續疲弱，導致本集團的訂單及收益顯著減少。截至二零一九年三月三十一日止年度，我們已加強致力於獲取新客戶及訂單、控制開支，並尋求改善業務的途徑。我們透過向其他原設備製造商下達訂單，同時維持我們的質量控制標準，藉以改變經營模式。此舉將大幅降低營運成本。

零售業務

收益減少乃主要由於經濟持續低迷、消費意欲積弱以及香港氣候溫暖導致對純羊絨服裝之需求減少所致。此外，中華人民共和國(「中國」)經濟放緩削弱消費者信心，且消費者信心亦因人民幣貶值而惡化；消費習慣轉移至網上購物進一步對零售業務構成負面影響。

在有關不利氛圍之下，本集團已就重組銷售網絡採取審慎態度，旨在滿足消費者的網上購物偏好的轉變，同時盡量降低經營成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Money Lending Business

The Group obtained the money lender licence and commenced Money Lending Business from June 2016. During the year ended 31 March 2019, the Money Lending Business had generated interest income of approximately HK\$2.4 million, representing a decrease of approximately 72.6% as compared to the last year.

Wholesaling Business

The Group has commenced its Wholesaling Business during the year ended 31 March 2019 and generated revenue of approximately HK\$23.9 million. The products included seafood.

PROSPECTS

For the OEM Business, the management of the Group (the "Management") is committed to strengthening the customer base. The Group will continue to find new orders and customers. Also, with the implementation of the new operation model, the Management expects there will be a better control of costing.

For the Retail Business, the Management will closely monitor the consumers' behavior and will consider appropriate promotion plan to boost up the revenue. The Management is also monitoring the movement of the rental of retail outlets and will adjust the business plan for Retail Business if necessary.

For Money Lending Business, the Group will continue to expand it in a prudent and balanced risk management approach.

The Group has established new businesses, including (i) financial quotient and investment education business, which provides financial quotient and investment education courses for the customers, enhancing their knowledge in the areas of finance and investment, and the Group in return earns tuition fee income from them; and (ii) property investment business in the second quarter of 2019.

Certain courses were completed with inspiring achievements as at the date of this report. The Group will (i) invest resources to expand the share in the financial quotient and investment education market, and (ii) strive to broaden its customer base. The Group will cooperate with the stakeholders in the market when necessary, so as to diversify and expand its businesses.

The Group acquired a property in Japan in June 2019. The rental income and appreciation potential of which are expected to be promising. The Group is seeking for opportunities of asset appreciation and cash flow return in the property market within Hong Kong and in the Asian-Pacific region.

放債業務

本集團於二零一六年六月取得放債人牌照並開展放債業務。截至二零一九年三月三十一日止年度，放債業務已產生利息收入約2.4百萬港元，較上一年度減少約72.6%。

批發業務

本集團於截至二零一九年三月三十一日止年度展開其批發業務，且產生收益約23.9百萬港元。有關產品包括海鮮。

前景

在原設備製造業務方面，本集團管理層（「管理層」）致力擴大客源。本集團將繼續尋求新訂單及客戶。此外，透過實施新營運模式，管理層預期將能更有效地監控成本。

在零售業務方面，管理層將密切監察消費者的消費行為，並將考慮制定適當推廣計劃以促進收益增長。管理層亦會監控零售店舖的租金走勢，並在有需要時調整零售業務計劃。

在放債業務方面，本集團將繼續以審慎態度及平衡風險管理的方式開拓業務。

本集團已於二零一九年第二季度建立新的業務，包括(i)財商及投資教育業務，其為客戶提供財商及投資教育課程，提升其於財務及投資知識，而作為回報，本集團自客戶賺取學費收入；及(ii)物業投資業務。

於本報告日期，若干已完成的課程已取得令人鼓舞的成績。本集團將(i)投入資源擴大於財商及投資教育市場的份額，及(ii)致力擴大客源。本集團將在有需要時與市場上的持份者合作，務求令集團的業務更趨多元化。

本集團於二零一九年六月在日本購入一處物業。預期的租金收入和潛在升值能力看俏。本集團正在本港以至亞太地區的物業市場尋求資產增值及現金流回報。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Looking forward, the Group will continue to strive for the diversifications of the Group's existing business and broaden its income stream, in order to deliver long term benefits to the shareholders.

展望未來，本集團將繼續致力令本集團現有業務更多元化以及擴大收入來源，務求為股東帶來長遠利益。

FINANCIAL REVIEW

Revenue

The Group's revenue increased from approximately HK\$57.9 million for the year ended 31 March 2018 to approximately HK\$71.7 million for the year ended 31 March 2019, representing an increase of approximately 23.9%. During the year ended 31 March 2019, the Group stepped up the effort in securing new OEM customers and orders. The revenue of OEM Business slightly increased by approximately 1.2% to approximately HK\$44.4 million for the year ended 31 March 2019 as compared to the year ended 31 March 2018. On the other hand, the revenue from the Retail Business decreased by approximately 80.1% to approximately HK\$1.0 million for the year ended 31 March 2019 as compared to the year ended 31 March 2018. The Money Lending Business and new Wholesaling Business contributed revenue of approximately HK\$2.4 million and HK\$23.9 million respectively during the year ended 31 March 2019.

財務回顧

收益

本集團收益由截至二零一八年三月三十一日止年度的約57.9百萬港元增至截至二零一九年三月三十一日止年度的約71.7百萬港元，增幅約為23.9%。截至二零一九年三月三十一日止年度，本集團加強致力於獲取新的原設備製造客戶及訂單。原設備製造業務收益較截至二零一八年三月三十一日止年度輕微增加約1.2%至截至二零一九年三月三十一日止年度的約44.4百萬港元。另一方面，零售業務收益較截至二零一八年三月三十一日止年度減少約80.1%至截至二零一九年三月三十一日止年度的約1.0百萬港元。截至二零一九年三月三十一日止年度，放債業務及新批發業務分別貢獻收益約2.4百萬港元及23.9百萬港元。

		Year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
OEM Business	原設備製造業務	44,404	61.9	43,894	75.8
Retail Business	零售業務	1,041	1.5	5,222	9.0
Money Lending Business	放債業務	2,399	3.3	8,765	15.2
Wholesaling Business	批發業務	23,887	33.3	-	-
		71,731	100.0	57,881	100.0

Cost of Sales

The majority of the Group's cost of sales was raw material costs. The Group's cost of sales increased by approximately 41.2% to approximately HK\$62.0 million for the year ended 31 March 2019 as compared to the year ended 31 March 2018. The increase is mainly attributable to the newly Wholesaling Business introduced during the year ended 31 March 2019.

銷售成本

本集團銷售成本大部分為原材料成本。本集團銷售成本較截至二零一八年三月三十一日止年度增加約41.2%至截至二零一九年三月三十一日止年度的約62.0百萬港元。該增長乃主要由於截至二零一九年三月三十一日止年度新引入之批發業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expenses

Selling and administrative expenses for the year ended 31 March 2019 was approximately HK\$33.4 million (2018: HK\$24.9 million), representing an increase of approximately HK\$8.5 million. The increase was consistent with the rise in revenue for the year ended 31 March 2019 as compared to the last year.

Loss for the year

The loss for the year ended 31 March 2019 was approximately HK\$10.1 million. The loss for the year ended 31 March 2018 was approximately HK\$271.2 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2019, the share capital and equity attributable to owners of the Company amounted to approximately HK\$51.2 million and HK\$98.2 million respectively (2018: HK\$51.2 million and HK\$137.8 million respectively). Details of the capital management are set out in the Note 33 to the consolidated financial statements.

Cash position

As at 31 March 2019, the carrying amount of the Group's unpledged bank balances and cash was approximately HK\$5.2 million (2018: HK\$16.1 million), representing a decrease of approximately 67.5% as compared to that as at 31 March 2018.

Gearing ratio

Gearing ratio is calculated as net debt (borrowings less bank balances and cash) divided by the total of net debt and total equity (excluding non-controlling interest). Gearing ratios are not applicable to the Group as at 31 March 2018 and 2019 as the Group does not have any borrowing.

開支

截至二零一九年三月三十一日止年度，銷售及行政開支約為33.4百萬港元(二零一八年：24.9百萬港元)，增幅約為8.5百萬港元。該增加與截至二零一九年三月三十一日止年度收益較上一年度上升一致。

年內虧損

截至二零一九年三月三十一日止年度之虧損約為10.1百萬港元。截至二零一八年三月三十一日止年度虧損約為271.2百萬港元。

流動資金、財務及資本資源

資本結構

於二零一九年三月三十一日，股本及本公司擁有人應佔權益分別約為51.2百萬港元及98.2百萬港元(二零一八年：分別為51.2百萬港元及137.8百萬港元)。資本管理詳情載於綜合財務報表附註33。

現金狀況

於二零一九年三月三十一日，本集團未質押銀行結餘及現金約為5.2百萬港元(二零一八年：16.1百萬港元)，較二零一八年三月三十一日減少約67.5%。

資產負債比率

資產負債比率乃按淨債務(借款減銀行結餘及現金)除以淨債務及總權益(不包括非控股權益)之和計算。於二零一八年及二零一九年三月三十一日，資產負債比率並不適用於本集團，原因為本集團並無任何借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Exchange Rate Exposure

The Group's business operations are denominated mainly in Hong Kong dollars ("HK\$") and United States Dollars ("USD"). The Group's assets and liabilities are mainly denominated in HK\$. Currently, the Group has not entered into agreements or purchased instruments to hedge the Group's exchange rate risks. Any material fluctuation in the exchange rates of HK\$ or USD may have an impact on the financial results of the Group.

The Management considers that the foreign exchange risk with respect to USD is not significant as HK\$ is pledged to USD. The Group manages foreign currency risk by closely monitoring the movement of the foreign currency rates.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

During the year ended 31 March 2019, the Group disposed of one property holding subsidiary (which constituted a notifiable transaction) and several insignificant subsidiaries and a net gain of approximately HK\$6.1 million was generated. Save as these disposals and as disclosed elsewhere in this report, the Company's announcement dated 23 March 2018 and the Company's circular dated 11 July 2018, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 March 2019.

Save for the property in Japan acquired in June 2019 and as disclosed elsewhere in this report, there was no plan for material investments or capital assets as at 31 March 2019.

Contingent Liabilities

Save for the legal proceedings set out in Note 43 to the consolidated financial statements and as disclosed elsewhere in this annual report, the Group had no material contingent liabilities as at 31 March 2019 (2018: Nil).

Capital Commitments

Save as disclosed elsewhere in the annual report, the Group had no material capital commitments as at 31 March 2019.

匯率風險

本集團業務運營主要以港元(「港元」)及美元(「美元」)計值。本集團資產及負債主要以港元計值。當前，本集團並無訂立協議或購買工具以對沖本集團匯率風險。港元或美元匯率的任何重大波動或會對本集團財務業績造成影響。

管理層認為有關美元的外匯風險並不重大，原因為港元與美元掛鉤。本集團通過緊密監視外匯匯率變動管理外匯風險。

所持重要投資、重大收購或出售附屬公司及聯屬公司，及重大投資或資本資產計劃

截至二零一九年三月三十一日止年度，本集團出售一家持有物業的附屬公司(構成一項須予公佈的交易)及數家不重大的附屬公司，並產生淨收益約6.1百萬港元。除該等出售及本報告其他部分、本公司日期為二零一八年三月二十三日的公佈及本公司日期為二零一八年七月十一日的通函所披露者外，截至二零一九年三月三十一日止年度，並無持有任何重要投資，亦無重大收購或出售附屬公司及聯屬公司。

除於二零一九年六月收購的日本物業及本報告其他部分所披露者外，於二零一九年三月三十一日，概無有關重大投資或資本資產的計劃。

或然負債

除綜合財務報表附註43所載之法律訴訟及本年報其他部分所披露者外，於二零一九年三月三十一日，本集團並無任何重大或然負債(二零一八年：無)。

資本承擔

除本年報其他部分所披露者外，本集團於二零一九年三月三十一日並無重大資本承擔。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employees and Emolument Policies

The Group had approximately 30 employees (including Directors) as at 31 March 2019 (2018: 30). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

Legal Proceedings

Details of the legal proceedings of the Group as at 31 March 2019 are set out in Note 43 to the consolidated financial statements.

僱員及薪酬政策

於二零一九年三月三十一日，本集團擁有約30名僱員(包括董事)(二零一八年：30名)。本集團根據彼等之表現及於所任職位的發展潛力招募及提拔僱員。為吸引及挽留優秀員工及令本集團得以順利營運，本集團提供具競爭力的薪酬待遇(參考市況以及個人資歷及經驗)及各項內部培訓課程。薪酬待遇須定期進行檢討。董事及高級管理人員薪酬乃由薪酬委員會考慮到本集團的經營業績、市場競爭力、個人表現及成就進行檢討，並由董事會批准。

法律訴訟

本集團於二零一九年三月三十一日之法律訴訟詳情載於綜合財務報表附註43。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Securities Investment Held by the Group

Details of the investment in equity securities listed in Hong Kong and their performance are as follows:

本集團所持證券投資

於香港上市的股本證券投資及其表現詳情如下：

Name of investments	Notes	% to the total assets of the Group as at 31 March 2018	% of interest of the respective investments as at 31 March 2018	Fair value as at 31 March 2018	Movement during the year ended 31 March 2019		Fair value as at 31 March 2019	% to the total assets of the Group as at 31 March 2019	% of interest of the respective investments as at 31 March 2019	Gain/(loss) on disposal for the year ended 31 March 2019	
					Addition/(disposal), net	Change on fair value, net					
投資名稱	附註	於二零一八年三月三十一日佔本集團資產總值的百分比	於二零一八年三月三十一日佔相關投資權益的百分比	於二零一八年三月三十一日的公平值 HK\$'000 千港元	添置/ (出售)淨額 HK\$'000 千港元	公平值 變動淨額 HK\$'000 千港元	於二零一九年三月三十一日的公平值 HK\$'000 千港元	於二零一九年三月三十一日佔本集團資產總值的百分比	於二零一九年三月三十一日佔相關投資權益的百分比	截至二零一九年三月三十一日止年度出售收益/(虧損)	
Equity securities listed in Hong Kong	香港上市股本證券										
Cool Link (Holdings) Limited (8491)	Cool Link (Holdings) Limited (8491)	(a)	N/A 不適用	N/A 不適用	-	2,880	4,570	7,450	6.52%	0.83%	-
Food Idea Holdings Limited (8179)	新煮意控股有限公司 (8179)	(b)	4.82%	2.02%	7,270	(4,619)	(1,725)	926	0.81%	0.57%	(180)
My Heart Bodibra Group Limited (8297)	心心芭迪貝伊集團有限公司 (8297)		N/A 不適用	N/A 不適用	-	704	(46)	658	0.58%	0.97%	-
Beaver Group (Holding) Company Limited (8275)	永勤集團(控股)有限公司 (8275)	(c)	N/A 不適用	N/A 不適用	-	-	-	-	N/A 不適用	N/A 不適用	(2,743)
In Technical Productions Holdings Limited (8446)	In Technical Productions Holdings Limited (8446)	(d)	1.34%	0.08%	2,028	(2,028)	-	-	N/A 不適用	N/A 不適用	(1,902)
Season Pacific Holdings Limited (1709)	雲裳衣控股有限公司 (1709)		0.93%	0.40%	1,400	(1,400)	-	-	N/A 不適用	N/A 不適用	575
Total	總計				10,698	(4,463)	2,799	9,034			(4,250)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (a) This investment represented 5,000,000 shares, which was approximately 0.83% of the total issued shares of Cool Link (Holdings) Limited ("Cool Link") as at 31 March 2019. Cool Link and its subsidiaries ("Cool Link Group") are principally engaged in food supplies business. The Group recorded an unrealised fair value gain of approximately HK\$4.57 million for the investment in the shares of Cool Link.

According to Cool Link's annual report for the year ended 31 December 2018, Cool Link Group recorded revenue and net loss of approximately Singapore Dollar ("S\$") 25.41 million and S\$0.40 million respectively. As disclosed in Cool Link's latest annual report, the listing of shares is a platform for the Cool Link Group to meet and achieve its business opportunities and strategies which will further strengthen its market position in the supply of food products industry. The Management would also continue to monitor the performance and share price of Cool Link.

- (b) This investment represented 15,684,000 shares, which was approximately 0.57% of the total issued shares of Food Idea Holdings Limited ("Food Idea") as at 31 March 2019. The business of Food Idea and its subsidiaries ("Food Idea Group") were mainly: (i) catering services; (ii) production, sales and distribution of food products to supermarket chains in Hong Kong; (iii) investment in securities; (iv) money lending business; and (v) wine trading. According to the latest annual report of Food Idea for the year ended 31 December 2018, Food Idea Group recorded revenue and net loss of approximately HK\$184.83 million and HK\$100.34 million respectively.

For the year ended 31 March 2019, the Group recorded an unrealised fair value loss of approximately HK\$1.73 million in the investment of the shares of Food Idea.

In view of the volatile market conditions and the trend of the share price of Food Idea, the Management disposed of certain shares of Food Idea and recorded a realised loss of approximately HK\$0.18 million during the year. The Management would continue to monitor the share prices of Food Idea and make appropriate investment decision accordingly.

- (c) Beaver Group (Holdings) Limited ("Beaver") and its subsidiaries are foundation contractor primary specialising in bored piling works as well as other foundation works.

In view of the volatile market conditions and the trend of the share price of Beaver, the Management disposed of the Group's entire 1,170,000 Beaver shares (which were acquired during the year) and recorded a realised loss of approximately HK\$2.74 million during the year.

附註：

- (a) 該項投資為5,000,000股股份，即Cool Link (Holdings) Limited (「Cool Link」)於二零一九年三月三十一日已發行股份總數的約0.83%。Cool Link及其附屬公司(「Cool Link集團」)主要從事食品供應業務。本集團自於Cool Link股份的投資錄得未變現公平值收益約4.57百萬港元。

根據Cool Link截至二零一八年十二月三十一日止年度之年報，Cool Link集團錄得收益及淨虧損分別約25.41百萬新加坡元(「新元」)及0.40百萬新元。如Cool Link的最近期年報所披露，股份上市為Cool Link集團達成及實現其業務機遇及策略的平台，其將進一步增強其於食品供應業的市場地位。管理層亦將持續監控Cool Link的業績及股價。

- (b) 該投資指15,684,000股股份，即新煮意控股有限公司(「新煮意」)於二零一九年三月三十一日已發行股份總數的約0.57%。新煮意及其附屬公司(「新煮意集團」)業務主要為：(i)餐飲服務；(ii)於香港生產、銷售及分銷食品至連鎖超級市場；(iii)投資證券；(iv)放款業務；及(v)酒品貿易。根據新煮意截至二零一八年十二月三十一日止年度之年報，新煮意集團錄得收益及淨虧損分別約184.83百萬港元及100.34百萬港元。

截至二零一九年三月三十一日，本集團就於新煮意股份的投資錄得未變現公平值虧損約1.73百萬港元。

鑒於動盪的市場狀況及新煮意的股價趨勢，管理層已出售新煮意的若干股份，並於年內錄得變現虧損約0.18百萬港元。管理層將持續監控新煮意的股價，並相應作出適當投資決策。

- (c) 永勤集團(控股)有限公司(「永勤」)及其附屬公司為地基承建商，主要專門從事鑽孔樁工程以及其他地基工程。

鑒於動盪的市場狀況及永勤的股價趨勢，管理層已出售本集團於年內收購的全部1,170,000股永勤股份，並於年內錄得變現虧損約2.74百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(d) In Technical Productions Holdings Limited (“In Technical”) and its subsidiaries principally engaged in the provision of visual display solution services.

In view of the volatile market conditions and the trend of the share price of In Technical, the Management disposed of the Group’s entire 650,000 In Technical shares and recorded a realised loss of approximately HK\$1.90 million during the year.

(d) In Technical Productions Holdings Limited (「In Technical」)及其附屬公司主要從事提供視像顯示解決方案服務。

鑒於動盪的市場狀況及In Technical的股價趨勢，管理層已出售本集團於In Technical的全部650,000股股份，並於年內錄得變現虧損約1.90百萬港元。

APPRECIATION

I would like to extend, on the Company’s behalf, my heart felt gratitude to the shareholders of the Company, members of the Board, management and staff of the Group for their continuing support to our Company.

By order of the Board

Lau Chun Kavan

Executive Director

Hong Kong, 28 June 2019

致謝

本人謹代表本公司就本公司股東、董事會、本集團管理層及員工一直以來對本公司的鼎力支持深表謝意。

承董事會命

執行董事

劉俊

香港，二零一九年六月二十八日

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lau Chun Kavan (劉俊), aged 39, was appointed as an executive Director on 16 May 2018. He obtained a bachelor degree in fashion design from Central Saint Martins College of Art & Design in 2001 and a master degree in fashion design from Royal College of Art, London in 2003. Mr. Lau is a UK trained designer with extensive international experiences of the US, European and Asian fashion industries. He has experience in various design positions both internationally and in Hong Kong, and is also involved in a creative academic institution. His notable posts include Chief Designer of China Ting Group and head of design in the Asia Pacific region for Lacoste.

He is the member of the remuneration committee (“Remuneration Committee”) and nomination committee (“Nomination Committee”), of the Board and the authorised representative (“Authorised Representative”) and the compliance officer (“Compliance Officer”) of the Company as at the date of this annual report. Mr. Lau is also a director of several subsidiaries of the Group.

Ms. Wang Tsz Yue (汪紫榆), aged 31, was appointed as an executive Director on 5 March 2019. Ms. Wang obtained a bachelor degree in Communication Studies and Marketing from Hong Kong Baptist University and University of Wollongong. Ms. Wang has four years of experience in education sector and has more than eight years of experience in sales and marketing industry. Ms. Wang is also a director of several subsidiaries of the Group.

執行董事

劉俊先生，39歲，於二零一八年五月十六日獲委任為執行董事。彼於二零零一年獲中央聖馬丁藝術與設計學院(Central Saint Martins College of Art & Design)頒發時尚設計學士學位，並於二零零三年獲倫敦皇家藝術學院(Royal College of Art)頒發時尚設計碩士學位。劉先生為在英國接受培訓的設計師，在美國、歐洲及亞洲時尚業界擁有豐富國際經驗。彼曾在國際及香港擔任眾多設計職位，並曾任職於創意學術機構。彼曾擔任之重要職位包括擔任華鼎集團之首席設計師及Lacoste之亞太區設計部主管。

於本年報日期，彼為董事會薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)成員及本公司授權代表(「授權代表」)及合規主任(「合規主任」)。劉先生亦為本集團多間附屬公司之董事。

汪紫榆女士，31歲，於二零一九年三月五日獲委任為執行董事。汪女士於香港浸會大學及臥龍崗大學獲得傳播學及市場營銷學士學位。汪女士於教育領域擁有四年經驗，及於銷售及市場營銷行業擁有逾八年經驗。汪女士亦為本集團多間附屬公司之董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Li Kin Ping (李健平), aged 35, was appointed as an independent non-executive Director, chairman of each of the Remuneration Committee and Nomination Committee and a member of the audit committee ("Audit Committee") of the Board on 20 April 2017. Mr. Li re-designated as the chairman of the Audit Committee on 26 September 2017. Mr. Li obtained a bachelor's degree of Business Administration (Honours) Accounting from Hong Kong Baptist University in 2006. He is a member of the Hong Kong Institute of Certified Public Accountants and has over 10 years of experience in accounting and auditing for Hong Kong listed companies and private companies. He is currently a financial controller of a private company.

Mr. Chan Kim Fai Eddie (陳劍輝), aged 47, FCCA, FCPA, CPA (Practising), was appointed as an independent non-executive Director and a member of the Audit Committee on 6 June 2019. Mr. Chan holds a master degree in Professional Accounting from The Hong Kong Polytechnic University and a Diploma in Accounting from Kwai Chung Technical Institute. He has engaged in the accounting industry since 1993 and has over 25 years of extensive experience in accounting and auditing. He is the sole proprietor of PASICO CPA & Co.

Mr. Ng Chi Ho Dennis (吳志豪), aged 60, was appointed as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee on 6 June 2019. Mr. Ng has extensive experience in auditing, accounting, financial management and corporate affairs. He is a chartered accountant of The Chartered Accountants Australia and New Zealand (formerly known as The Institute of Chartered Accountants in Australia) as well as a fellow member of The Hong Kong Institute of Certified Public Accountants. He is also a practising certified public accountant.

Mr. Ng is now a company secretary of MEIGU Technology Holding Group Limited (HKEx Stock Code: 8349). He is also an independent non-executive director of Media Asia Group Holdings Limited (HKEx Stock Code: 8075), an independent non-executive director of Kirin Group Holdings Limited (HKEx Stock Code: 8109) and an independent non-executive director of China City Infrastructure Group Limited (HKEx Stock Code: 2349).

獨立非執行董事

李健平先生，35歲，於二零一七年四月二十日獲委任為獨立非執行董事、薪酬委員會及提名委員會之主席以及董事會審核委員會（「審核委員會」）之成員。李先生於二零一七年九月二十六日獲調任為審核委員會之主席。李先生於二零零六年獲香港浸會大學頒發工商管理學士（榮譽）學位，主修會計學。彼為香港會計師公會會員，擁有逾10年於香港上市公司及私人公司負責會計及審核工作之經驗。彼目前為一間私人公司之財務總監。

陳劍輝先生，47歲，英國特許會計師公會資深會員，香港會計師公會資深會員及執業會計師，於二零一九年六月六日獲委任為獨立非執行董事及審核委員會成員。陳先生持有香港理工大學專業會計碩士學位及葵涌工業學院會計學文憑。彼自一九九三年起從業於會計行業，並於會計及審計領域擁有逾25年廣泛經驗。彼為PASICO CPA & Co. 之獨資經營者。

吳志豪先生，60歲，於二零一九年六月六日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。吳先生於審計、會計、財務管理及企業事務領域擁有廣泛經驗。彼為澳洲及新西蘭特許會計師公會（前稱澳洲特許會計師公會）的特許會計師及香港會計師公會資深會員。彼亦為執業會計師。

吳先生當前擔任美國科技控股集團有限公司（聯交所股份代號：8349）之公司秘書。彼亦為寰亞傳媒集團有限公司（聯交所股份代號：8075）之獨立非執行董事、麒麟集團控股有限公司（聯交所股份代號：8109）之獨立非執行董事及中國城市基礎設施集團有限公司（聯交所股份代號：2349）之獨立非執行董事。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present their annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES

The Group principally derives its revenue from four business arms: (i) OEM Business, which entails product design and development, raw materials sourcing and procurement, manufacturing and product quality control management; (ii) Retail Business, which entails designing, procuring, manufacturing, marketing and retailing of pure cashmere apparel and other apparel products as well as accessories through an established retail network in Hong Kong under the Group's proprietary trademark, "Casimira"; (iii) Money Lending Business, which provides financing to customers for interest income; and (iv) Wholesaling Business, which covers mainly the seafood.

SEGMENT INFORMATION

Details of segment information of the Group for the year ended 31 March 2019 are set out in Note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2019 and the state of affairs of the Company and of the Group as at that date are set out in the consolidated financial statements on pages 53 to 217. During the year ended 31 March 2019, no interim dividend (2018: Nil) was declared and paid. The Directors do not recommend the payment of final dividend for the year ended 31 March 2019. (2018: Nil).

During the year ended 31 March 2019, there was no arrangement under which any shareholder waived or agreed to waive any dividend.

Further details of dividends are set out in Note 13 to the consolidated financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position can be found in the "Management Discussion and Analysis" set out on pages 4 to 12.

董事會欣然呈列截至二零一九年三月三十一日止年度之年報連同本集團之經審核綜合財務報表。

主要業務

本集團的收益主要源自於其四個業務部門：(i) 原設備製造業務，承擔產品設計及開發、原材料採購、製造及產品質量控制管理；(ii) 零售業務，透過於香港成熟的零售網絡以本集團的專屬商標「Casimira」承擔設計、採購、製造、市場推廣及零售純羊絨服裝以及其他服裝產品及配飾；(iii) 放債業務，向顧客提供融資以賺取利息收入；及(iv) 批發業務，主要包括海鮮。

分部資料

本集團截至二零一九年三月三十一日止年度之分部資料詳情載於綜合財務報表附註5。

業績及股息

本集團截至二零一九年三月三十一日止年度之業績及本公司及本集團於該日之財務情況載於第53至217頁之綜合財務報表。截至二零一九年三月三十一日止年度，概無宣派及派付中期股息(二零一八年：無)。董事不建議派付截至二零一九年三月三十一日止年度之末期股息(二零一八年：無)。

截至二零一九年三月三十一日止年度，並無股東放棄或同意放棄任何股息之安排。

股息之進一步詳情載於綜合財務報表附註13。

業務回顧

對本集團業務的公允回顧以及本集團年內表現及有關其財務表現及財務狀況的重大因素的討論及分析載於第4至12頁之「管理層討論及分析」。

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encourages use of recycled paper for printing and copying, double-sided printing and copying and reduces energy consumption by switching off idle lightings, air conditioning and electrical appliances.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, the Group has complied, to the best of our knowledge, with the Securities and Futures Ordinance (the "SFO"), the GEM Listing Rules, the applicable employment ordinance both in the PRC and Hong Kong, the local standards and regulations for our project works as well as other relevant rules and regulations. Save as disclosed elsewhere in this report, there was no material breach of or non-compliance with the applicable laws and regulations by the Group during the year ended 31 March 2019.

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、節能及減少廢物。本集團亦奉行循環利用和節約之原則與慣例。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印以及透過關閉閒置的照明、空調及電器減少能源消耗。

遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，據我們所深知，本集團已遵守證券及期貨條例（「證券及期貨條例」）、GEM上市規則、中國及香港的適用僱傭條例、我們項目的當地準則及法規，以及其他相關規則及法規。除本報告其他部分所披露者外，截至二零一九年三月三十一日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals. Save as disclosed elsewhere in this report, there were no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders during the year ended 31 March 2019.

PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association ("Articles of Association") of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the year. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

ANNUAL GENERAL MEETING ("AGM")

The 2019 AGM will be held on Monday, 30 September 2019. A circular containing the details of 2019 AGM and the notice of 2019 AGM and form of proxy accompanying thereto will soon be despatched to shareholders.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 March 2019 are set out in Note 33 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2019 the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$7.6 million (2018: HK\$63.1 million). The amount includes the Company's share premium, special reserve and accumulated losses which may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。除本報告其他部分所披露者外，本集團於截至二零一九年三月三十一日止年度與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

獲准許彌償

根據本公司組織章程大綱及細則（「組織章程細則」）、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已為本集團董事及行政人員購買合適的董事及行政人員責任保險。

股東週年大會（「股東週年大會」）

二零一九年股東週年大會將於二零一九年九月三十日（星期一）舉行。一份載有二零一九年股東週年大會詳情以及二零一九年股東週年大會通告及隨附代表委任表格的通函不久將會寄發予股東。

儲備

截至二零一九年三月三十一日止年度，本公司及本集團的儲備變動詳情分別載於綜合財務報表附註33及綜合權益變動表。

可供分派儲備

於二零一九年三月三十一日，本公司的可供分派儲備根據開曼群島法例第22章公司法（一九六一年三號法例，經綜合及修訂）計算為約7.6百萬港元（二零一八年：63.1百萬港元）。該金額包括可供分派的本公司股份溢價賬、特別儲備及累計虧損，分派的前提為緊隨建議派發股息的日期，本公司將可償還在日常業務過程中到期支付的債務。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2019 are set out in Note 15 to the consolidated financial statements.

INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 31 March 2019.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group, as extracted from the consolidated financial statements, is set out on page 218 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in Note 33 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for approximately 80.9% of the total sales for the year ended 31 March 2019 (2018: 71%) and sales to the largest customer included therein accounted for approximately 36% of the total sales for the year ended 31 March 2019 (2018: 41%). Purchase from the Group's five largest suppliers accounted for approximately 63.6% of the total purchase for the year ended 31 March 2019 (2018: 100%) and purchase from the Group's largest supplier included therein accounted for approximately 21.8% of the total purchase for the year ended 31 March 2019 (2018: 45%).

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

物業、廠房及設備

截至二零一九年三月三十一日止年度，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註15。

利息資本化

截至二零一九年三月三十一日止年度，本集團並無將利息撥充資本。

財務資料概要

本集團的已刊發業績及資產、負債及非控股權益概要乃摘錄自綜合財務報表，載於本年報第218頁。本概要並非經審核綜合財務報表的一部分。

股本

年內本公司股本及變動詳情載於綜合財務報表附註33。

優先購買權

組織章程細則或開曼群島法例並無規定本公司須按比例向現有股東發售新股之優先購買權之規定。

主要客戶及供應商

本集團對五大客戶的銷售額佔截至二零一九年三月三十一日止年度總銷售額約80.9%（二零一八年：71%），其中對最大客戶的銷售額佔截至二零一九年三月三十一日止年度的總銷售額約36%（二零一八年：41%）。本集團向五大供應商的採購額佔截至二零一九年三月三十一日止年度的總採購額約63.6%（二零一八年：100%），其中向最大供應商的採購額佔截至二零一九年三月三十一日止年度總採購額約21.8%（二零一八年：45%）。

董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股本超過5%）概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year ended 31 March 2019 and up to the date of this annual report are as follows:

Executive Directors

Mr. Lau Chun Kavan (appointed on 16 May 2018)
Ms. Wang Tsz Yue (appointed on 5 March 2019)
Mr. Ng Ka Ho (*Chairman*) (resigned on 7 May 2019)

Independent Non-Executive Directors

Mr. Li Kin Ping
Mr. Chan Kim Fai Eddie (appointed on 6 June 2019)
Mr. Ng Chi Ho Dennis (appointed on 6 June 2019)
Mr. Ma Chi Ming (resigned on 7 May 2019)
Ms. Guo Yan Xia (removed on 6 June 2019)

Following the resignation of Mr. Ma Chi Ming, the Company had two independent non-executive Directors and two Audit Committee members only, the number of which fell below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. On 6 June 2019, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executive Directors and members of Audit Committee. Accordingly, the Board meets the minimum number of members' requirement under the GEM Listing Rules upon the date of their appointment.

Pursuant to article 16 of the Articles of Association, all Directors will hold office only until the 2019 AGM and, being eligible, offer themselves for re-election at the 2019 AGM.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 13 and 14 of this annual report.

DIRECTORS' SERVICE CONTRACT

Mr. Lau Chun Kavan has entered into a service contract with the Company for a term of one year with effect from 16 May 2018. Mr. Lau is entitled to a director's fee of HK\$20,000 per month, which represents the entirety of the monthly remuneration payable to him by the Group.

董事

截至二零一九年三月三十一日止年度及直至本年報日期，董事為：

執行董事

劉俊先生(於二零一八年五月十六日獲委任)
汪紫榆女士(於二零一九年三月五日獲委任)
吳家豪先生(主席)(於二零一九年五月七日辭任)

獨立非執行董事

李健平先生
陳劍輝先生(於二零一九年六月六日獲委任)
吳志豪先生(於二零一九年六月六日獲委任)
馬志明先生(於二零一九年五月七日辭任)
郭艷霞女士(於二零一九年六月六日被罷免)

於馬志明先生辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，其人數少於GEM上市規則第5.05(1)條及5.28條的最低人數要求。於二零一九年六月六日，陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。因此，自彼等獲委任日期起，董事會符合GEM上市規則項下之最低成員人數要求。

根據組織章程細則第16條，全體董事將任職直至二零一九年股東週年大會，並於二零一九年股東週年大會上合資格應選連任。

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第13至14頁。

董事服務合約

劉俊先生已與本公司訂立服務合約，自二零一八年五月十六日起為期一年。劉先生有權收取董事袍金每月20,000港元，相當於本集團每月須向彼支付之全部薪酬。

DIRECTORS' REPORT

董事會報告

Ms. Wang Tsz Yue has entered into a service contract with the Company for an initial fixed term of one year with effect from 5 March 2019. Ms. Wang is entitled to a director's fee of HK\$30,000 per month, which represents the entirety of the monthly remuneration payable to her by the Group.

The remuneration of Mr. Lau and Ms. Wang was determined with reference to the prevailing market conditions, their roles and responsibilities within the Group. Such remuneration has been approved by the Board and the Remuneration Committee and will be reviewed by the Board and the Remuneration Committee on an annual basis.

Each of the independent non-executive Directors has entered into a service contract or an appointment letter (as the case may be) with the Company for an initial term of one year.

Save as disclosed elsewhere in this report, none of the Directors being proposed for re-election at the forthcoming AGM 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.

INDEPENDENCE CONFIRMATION

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all of the independent non-executive Directors are independent.

汪紫榆女士已與本公司訂立服務合約，自二零一九年三月五日起初步為期一年。汪女士有權收取董事袍金每月30,000港元，相當於本集團每月須向彼支付之全部薪酬。

劉先生及汪女士之薪酬乃經參考當前市況、其於本集團之職務及職責後釐定。該薪酬已經董事會及薪酬委員會批准，並將由董事會及薪酬委員會每年檢討。

各名獨立非執行董事已與本公司訂立服務合約或委任書(視情況而定)，初步任期為一年。

除本報告其他部分所披露者外，於應屆股東週年大會上獲提名重選連任的董事，並無與本公司訂立本公司不可於一年內不作補償(法定補償除外)而終止的服務合約。

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之年度確認，確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告

REMUNERATION OF THE DIRECTORS AND SENIOR MANAGEMENT AND HIGHEST PAID INDIVIDUALS

Details of the Directors' remuneration and the five individuals with highest emoluments are set out in Notes 11 and 12 to the consolidated financial statements. For the year ended 31 March 2019, the remuneration of the Directors and senior management whose details are included in the "Biographical Details of The Directors and Senior Management" section of this annual report fell within the following bands:

董事及高級管理層及最高薪酬人士之薪酬

董事薪酬及五名最高薪酬人士之詳情載於綜合財務報表附註11及12。截至二零一九年三月三十一日止年度，董事及高級管理層（其詳情載於本年報「董事及高級管理層履歷詳情」一節）之薪酬範圍如下：

Remuneration Bands	薪酬範圍	Number of Individuals*	人數*
Below HK\$1,000,000	低於 1,000,000 港元	5	

* Resigned Director and Senior Management during the year is not included.

* 不計入年內辭任董事及高級管理層。

MANAGEMENT CONTRACTS

As at 31 March 2019, the Company did not enter into or have any management and administration contracts in respect of the whole or any principal business of the Company.

管理合約

於二零一九年三月三十一日，本公司並無訂立或擁有有關本公司整體或任何主要業務之任何管理及行政合約。

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various training courses. The remuneration packages are subject to review on a regular basis.

薪酬政策

為吸引及保留高素質僱員及令本集團順暢運行，本集團提供具有競爭力之薪酬組合（經參考市況及個別人士之資格及經驗）及各類訓練課程。薪酬組合須定期審閱。

The emoluments of the Directors and senior management are reviewed by the Remuneration Committee, having regard to the Group's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

董事及高級管理層薪酬由薪酬委員會考慮本集團之經營業績、市場競爭優勢、個別人士之表現及成就後檢討並由董事會批准。

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in Note 31 to the consolidated financial statements.

退休福利計劃

有關本集團退休福利計劃的詳情載於綜合財務報表附註31。

SHARE OPTION SCHEME

Details of the share option scheme of the Group are set out in Note 32 to the consolidated financial statement.

購股權計劃

本集團購股權計劃之詳情載於綜合財務報表附註32。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN CONTRACT

Saved as disclosed under the section "Connected Transactions" below, no contract of significance to which the Company, or any of its holding company or subsidiaries was a party, and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2019.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors and their respective associates had an interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended 31 March 2019 or as at 31 March 2019.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors for the year ended 31 March 2019 and up to the date of this annual report is set out below:

- (i) Mr. Lau Chun Kavan was appointed as an executive Director on 16 May 2018. He was appointed as a member of Nomination Committee and Remuneration Committee, Authorised Representative and Compliance Officer in place of Mr. Ng Ka Ho on 7 May 2019;
- (ii) Ms. Lai Wai Ha of Akron Advisory Limited resigned as the company secretary of the Company and ceased to act as the Authorised Representative on 7 December 2018;
- (iii) Mr. Wong Tin King, Richard was appointed as the company secretary and Authorised Representative in replacement of Ms. Lai Wai Ha on 7 December 2018;
- (iv) Ms. Wang Tsz Yue was appointed as an executive Director on 5 March 2019;
- (v) Mr. Ng Ka Ho resigned from his office as an executive Director, Authorised Representative, Compliance Officer, the Chairman of the Board, a member of the Nomination Committee and Remuneration Committee on 7 May 2019;

董事於合約中的權益

除下文「關連交易」一節所披露外，於年末或截至二零一九年三月三十一日止年度任何時間，並無本公司或其任何控股公司或附屬公司為訂約一方而董事或其關連實體於其中直接或間接擁有重大權益的重要性合約。

董事於競爭性業務中的權益

於截至二零一九年三月三十一日止年度或於二零一九年三月三十一日，概無董事及彼等各自之聯繫人於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

董事資料更新

根據GEM上市規則第17.50A(1)條，於截至二零一九年三月三十一日止年度及直至本年報日期的董事資料變動載列如下：

- (i) 劉俊先生於二零一八年五月十六日獲委任為執行董事。彼於二零一九年五月七日代替吳家豪先生成為提名委員會及薪酬委員會成員、授權代表及合規主任；
- (ii) 亞貝隆顧問有限公司黎惠霞女士於二零一八年十二月七日辭任本公司之公司秘書且不再擔任授權代表；
- (iii) 黃天競先生於二零一八年十二月七日代替黎惠霞女士獲委任為公司秘書及授權代表；
- (iv) 汪紫榆女士於二零一九年三月五日獲委任為執行董事；
- (v) 吳家豪先生於二零一九年五月七日辭任執行董事、授權代表、合規主任、董事會主席、提名委員會及薪酬委員會成員；

DIRECTORS' REPORT

董事會報告

- (vi) Mr. Ma Chi Ming resigned from his office as an independent non-executive Director and a member of the Audit Committee on 7 May 2019;
- (vii) Ms. Guo Yan Xia was removed as an independent non-executive Director at the extraordinary meeting on 6 June 2019;
- (viii) Mr. Chan Kim Fai Eddie was appointed as an independent non-executive Director and a member of the Audit Committee on 6 June 2019; and
- (ix) Mr. Ng Chi Ho Dennis was appointed as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee on 6 June 2019.
- (vi) 馬志明先生於二零一九年五月七日辭任獨立非執行董事及審核委員會成員；
- (vii) 郭艷霞女士於二零一九年六月六日召開的股東特別大會上被罷免為獨立非執行董事；
- (viii) 陳劍輝先生於二零一九年六月六日獲委任為獨立非執行董事及審核委員會成員；及
- (ix) 吳志豪先生於二零一九年六月六日獲委任為獨立非執行董事及審核委員會、提名委員會及薪酬委員會成員。

Following the resignation of Mr. Ma Chi Ming, the Company had two independent non-executive Directors and two Audit Committee members only, the number of which fell below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. On 6 June 2019, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executive Directors and members of Audit Committee. Accordingly, the Board meets the minimum number of members' requirement under the GEM Listing Rules upon the date of their appointment.

Save as disclosed above and elsewhere in this report, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules for the year ended 31 March 2019 and up to the date of this annual report.

於馬志明先生辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，其人數少於GEM上市規則第5.05(1)條及5.28條的最低人數要求。於二零一九年六月六日，陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。因此，自彼等獲委任日期起，董事會符合GEM上市規則項下之最低成員人數要求。

除上文及本報告其他部分所披露者外，於截至二零一九年三月三十一日止年度及直至本年報日期，概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2019, none of the Directors and chief executives of the Company had, or deemed to have, any interests or short positions in any shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong)) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, at no time during the year ended 31 March 2019 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the GEM Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉

於二零一九年三月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團(按香港法例第571章證券及期貨條例第XV部的涵義)的任何股份、相關股份及債券中擁有或被認為擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉(包括根據該項證券及期貨條例之條文而被視為或當作擁有之權益或淡倉)；或(b)須根據證券及期貨條例第352條須記錄於該條例所指登記冊內的任何權益或淡倉；或(c)須根據GEM上市規則的第5.46條至第5.67條所述董事買賣的規定標準須知會本公司及聯交所的任何權益或淡倉。

董事收購股份或債券之權利

除上述「購股權計劃」及「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」兩節所披露者外，於截至二零一九年三月三十一日止年度任何時間，本公司或其任何附屬公司、或其任何同系附屬公司概無作出任何安排，以致董事或本公司主要行政人員或彼等各自的聯繫人(定義見GEM上市規則)擁有任何權利，可認購本公司或其任何相關法團(定義見證券及期貨條例)的證券，或透過收購本公司或任何其他法團之股份或債券而取得利益。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 31 March 2019, other than the Directors or chief executives of the Company whose interests or short positions are disclosed under the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above, the following parties have interest or short position in the shares or underlying shares of the Company which have to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, and who were expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company are listed as follows:

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於二零一九年三月三十一日，除有關權益或淡倉已於上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段項下披露的董事或本公司主要行政人員外，以下人士將於本公司股份或相關股份中擁有證券及期貨條例第XV部第2及3分部條文項下須向本公司披露及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，且預期將直接或間接擁有附有權利可於任何情況下在本公司之股東大會上投票的任何類別股本面值5%或以上權益如下：

Long Positions in Shares and Underlying Shares of the Company

於本公司股份及相關股份中的好倉

Name of shareholder	Capacity/Nature of interests	Number of ordinary shares	Percentage of the Company's issue share capital as at 31 March 2019
股東姓名／名稱	身份／權益性質	普通股數目	佔於二零一九年三月三十一日的本公司已發行股本百分比
Lau Lan Ying (Note) 劉蘭英(附註)	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Wong Kwan Mo (Note) 黃君武(附註)	Interest in controlled corporations 於受控法團的權益	322,314,800	25.18%
Strong Light Investments Limited (Strong Light") (Note) 昌亮投資有限公司(「昌亮」) (附註)	Beneficial owner 實益擁有人	299,694,000	23.41%
Flying Mortgage Limited 飛亞物業按揭有限公司	Beneficial owner 實益擁有人	133,040,000	10.39%
Ge Qingfu 葛慶福	Beneficial owner 實益擁有人	128,266,200	10.02%

DIRECTORS' REPORT

董事會報告

Note:

299,694,000 shares are owned by Strong Light. Strong Light is a company incorporated in Hong Kong. The entire issued share capital of Strong Light is owned as to 50% by Lau Lan Ying and 50% by Wong Kwan Mo. Lau Lan Ying is the spouse of Wong Kwan Mo.

Saved as disclosed above, as at 31 March 2019, the Directors were not aware of any other person (other than the Directors or chief executives as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations" above) who had, or deemed to have, interests or short positions in the shares, underlying shares or debentures of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

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

UPDATE ON THE USE OF PROCEEDS FROM THE PLACING OF SHARES COMPLETED ON 11 AUGUST 2016

References are made to the annual report for the year ended 31 March 2018, the announcements of the Company dated 21 July 2016, 4 August 2016, 11 August 2016 and 29 January 2018 respectively in relation to, among others, the placing of shares under general mandate together with the intended and actual use of proceeds. During the year ended 31 March 2019, the remaining proceeds of approximately HK\$4 million was used as general working capital of the Group and the proceeds were fully utilised as its intended use at the end of the reporting period.

附註：

299,694,000股股份由昌亮擁有。昌亮為一家於香港註冊成立的公司。昌亮的全部已發股本由劉蘭英及黃君武各自擁有50%。劉蘭英為黃君武的配偶。

除上文所披露者外，於二零一九年三月三十一日，董事並無知悉任何其他人士(上文「董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債券中的權益及淡倉」一段所披露的董事或主要行政人員除外)於本公司的股份、相關股份或債券中擁有，或視為擁有，根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉及根據證券及期貨條例第336條記錄於須予存置的登記冊內的任何權益或淡倉，或將直接或間接擁有附帶權利可於任何情況下在本公司的股東大會上投票的任何類別股本面值5%或以上權益。

購買、出售或贖回股份

截至二零一九年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

於二零一六年八月十一日完成的股份配售所得款項用途的最新情況

茲提述截至二零一八年三月三十一日止年度之年報，日期分別為二零一六年七月二十一日、二零一六年八月四日、二零一六年八月十一日及二零一八年一月二十九日之公佈，內容有關(其中包括)根據一般授權配售股份連同所得款項用途的擬定及實際用途。截至二零一九年三月三十一日止年度，剩餘所得款項約4百萬港元被用作本集團一般營運資金，且於報告期末，所得款項已悉數按其擬定用途動用。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

Save for the key management personnel compensation and the amount due to Directors and as disclosed elsewhere in the annual report, the Group did not have other significant related party/connected party transactions entered into during the year ended 31 March 2019.

INTEREST OF COMPLIANCE ADVISER

Pursuant to the directions of the GEM Listing Committee of the Stock Exchange, the Company appointed Grand Moore Capital Limited ("Grand Moore") as the independent compliance adviser (the "Compliance Adviser") on an on-going basis for consultation on compliance with the GEM Listing Rules for a period of two years with effect from 7 January 2019. As at 31 March 2019, as notified by the Compliance Adviser, except for the compliance adviser's agreement entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interests in the Group which is required to be notified to the Company pursuant to Rules 6A.32 of the GEM Listing Rules.

On 31 May 2019, the Company and Grand Moore mutually agreed to terminate the compliance adviser's agreement dated 7 January 2019 due to commercial reasons. On 25 June 2019, the Company appointed Central China International Capital Limited as the new Compliance Adviser.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, the Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2019 and up to the date of this annual report.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rule 5.48 to Rule 5.67 of the GEM Listing Rules. The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the year. The Company was not aware of any non-compliance during the year ended 31 March 2019.

關連交易

除關鍵管理人員薪酬及應付董事款項以及本年報其他部分所披露者外，本集團於截至二零一九年三月三十一日止年度並無訂立其他重大關聯方／關連方交易。

合規顧問權益

根據聯交所GEM上市委員會的指示，本公司已委任中毅資本有限公司(「中毅資本」)為獨立合規顧問(「合規顧問」)，以就遵守GEM上市規則事宜進行諮詢，為期兩年，自二零一九年一月七日起生效。於二零一九年三月三十一日，按合規顧問所告知，除本公司與合規顧問訂立之合規顧問協議外，合規顧問或其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)並無於本集團擁有須根據GEM上市規則第6A.32條知會本公司之任何權益。

於二零一九年五月三十一日，本公司與中毅資本因商業原因而共同協定終止日期為二零一九年一月七日之合規顧問協議。於二零一九年六月二十五日，本公司已委任中州國際融資有限公司為新合規顧問。

報告期後事項

除本年報其他部分所披露外，董事概不知悉於二零一九年三月三十一日後及直至本年報之日期發生而須披露的任何重大事項。

董事進行證券交易之行為守則

本公司按照GEM上市規則第5.48至5.67條所載交易必守相同標準的條款採納董事進行證券交易之行為守則。本公司定期向董事發出通知，提醒彼等於財務業績公佈刊發前之禁制期內買賣本公司上市證券之一般禁制規定。本公司向全體董事作出特別查詢後確認，全體董事於年內一直遵守交易必守標準。據本公司所知，於截至二零一九年三月三十一日止年度，並無任何違規事宜。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE

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

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the GEM Listing Rules.

AUDIT COMMITTEE

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules. The primary duties of the Audit Committee are to make recommendations to the Board on appointment or reappointment and removal of external auditors; review financial statements of the Company and judgments in respect of financial reporting; oversee internal control procedures of the Company; and review risk management and internal control system of the Group.

As at 31 March 2019, the Audit Committee consists of three independent non-executive Directors, namely Mr. Li Kin Ping (Chairman), Ms. Guo Yan Xia and Mr. Ma Chi Ming. On 7 May 2019, Mr. Ma Chi Ming resigned as a member of the Audit Committee.

On 6 June 2019, Ms. Guo Yan Xia was removed and Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executives Directors and members of the Audit Committee.

The Group's results for the year ended 31 March 2019 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the opinion that the financial statements of the Company and the Group for the year ended 31 March 2019 comply with applicable accounting standards, GEM Listing Rules and that adequate disclosures have been made.

企業管治

本公司之企業管治常規詳情載於本年報之「企業管治報告」一節。

足夠公眾持股量

基於本公司公開可得之資料及董事知悉的範圍內，董事確認於本年報日期本公司維持GEM上市規則規定之公眾持股量。

審核委員會

本公司於二零一四年九月二十五日成立審核委員會，並已根據載於GEM上市規則附錄15之企業管治守則訂定其書面職權範圍。審核委員會的主要職責為就委任、續聘及辭退外聘核數師向董事會作出推薦意見；審閱本公司的財務報表及就財務報告作出判斷；監管本公司的內部監控程序；及審閱本集團風險管理及內部監控系統。

於二零一九年三月三十一日，審核委員會包括三名獨立非執行董事，即李健平先生(主席)、郭艷霞女士及馬志明先生。於二零一九年五月七日，馬志明先生辭任審核委員會成員。

於二零一九年六月六日，郭艷霞女士被罷免，且陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。

本集團截至二零一九年三月三十一日止年度之業績，在提交董事會以供批准以前已經審核委員會審閱。審核委員會認為，本公司及本集團於截至二零一九年三月三十一日止年度的財務報表遵守適用會計準則、GEM上市規則，且已作出充分披露。

DIRECTORS' REPORT

董事會報告

AUDITOR

The financial statements for the year ended 31 March 2016 have been audited by Messrs. Deloitte Touche Tohmatsu. The financial statements for the year ended 31 March 2017 and 2018 have been audited by Elite Partners CPA Limited ("Elite"). On 8 April 2019, Elite has resigned as auditor of the Company and the Company could not reach a mutual consensus with Elite on the audit fees for financial year ended 31 March 2019. Crowe (HK) CPA Limited ("Crowe") has been appointed as the auditor of the Company with effect from 17 April 2019 to fill the casual vacancy following the resignation of Elite and to hold office until the conclusion of the 2019 AGM.

The financial statements for the year ended 31 March 2019 has been audited by Crowe, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe as auditor of the Company will be proposed at the 2019 AGM.

By order of the Board

Lau Chun Kavan

Executive Director

Hong Kong, 28 June 2019

核數師

截至二零一六年三月三十一日止年度之財務報表已由德勤•關黃陳方會計師行審核。截至二零一七年及二零一八年三月三十一日止年度之財務報表由開元信德會計師事務所有限公司(「開元信德」)審核。於二零一九年四月八日，開元信德已辭任本公司核數師，且本公司無法就截至二零一九年三月三十一日止財政年度之審計費用與開元信德達成一致意見。國富浩華(香港)會計師事務所有限公司(「國富浩華」)已獲委任為本公司核數師，自二零一九年四月十七日生效，以填補開元信德辭任後之暫時空缺，直至二零一九年股東週年大會閉會為止。

截至二零一九年三月三十一日止年度之財務報表已經國富浩華審核，其將退任並合資格應選連任。續聘國富浩華為本公司核數師之決議案將於二零一九年股東週年大會上提呈。

承董事會命

執行董事

劉俊

香港，二零一九年六月二十八日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) under Appendix 15 of the GEM Listing Rules. For the year ended 31 March 2019, the Company has fully complied with all applicable provisions of the CG Code. The Company will continue to enhance its corporate governance appropriate to the conduct and growth of its business and to review its corporate governance from time to time to ensure they comply with the statutory and the CG Code and align with the latest developments.

BOARD OF DIRECTORS

Board Composition

The Board currently comprises five members, of which two are executive Directors namely Mr. Lau Chun Kavan and Ms. Wang Tsz Yue and three are independent non-executive Directors namely Mr. Li Kin Ping, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis.

On 7 May 2019, Mr. Ng Ka Ho resigned from his office as an executive Director, Authorised Representative, Compliance Officer, the Chairman of the Board and a member of the Nomination Committee and Remuneration Committee; Mr. Ma Chi Ming resigned from his office as an independent non-executive Director and a member of the Audit Committee; and Ms. Guo Yan Xia was removed as an independent non-executive Director on 6 June 2019.

Following the resignation of Mr. Ma Chi Ming, the Company had two independent non-executive Directors and two Audit Committee members only, the number of which fell below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. On 6 June 2019, Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executive Directors and members of Audit Committee. Accordingly, the Board meets the minimum number of members’ requirement under the GEM Listing Rules upon the date of their appointment.

Saved as the resigned and removed Directors, each of the Directors’ respective biographical details are set out in the section headed “Biographical Details of the Directors and Senior Management” of this annual report.

The Board included an independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise during the year ended 31 March 2019.

董事會已採納各種政策，以確保遵守GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）的守則條文。截至二零一九年三月三十一日止年度，本公司已全面遵守企業管治守則所有適用條文。本公司將繼續提升其企業管治常規以配合業務的營運及增長，另會不時檢討其企業管治，確保其企業管治符合法例及企業管治守則的規定，緊貼有關規定的最新發展。

董事會

董事會組成

董事會當前由五名成員組成，其中包括兩名執行董事，即劉俊先生及汪紫榆女士，以及三名獨立非執行董事，即李健平先生、陳劍輝先生及吳志豪先生。

於二零一九年五月七日，吳家豪先生辭任執行董事、授權代表、合規主任、董事會主席以及提名委員會及薪酬委員會成員；馬志明先生辭任獨立非執行董事及審核委員會成員；及郭艷霞女士於二零一九年六月六日被罷免獨立非執行董事職務。

於馬志明先生辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，其人數少於GEM上市規則第5.05(1)條及5.28條的最低人數要求。於二零一九年六月六日，陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。因此，自彼等獲委任日期起，董事會符合GEM上市規則項下之最低成員人數要求。

除辭任及被罷免董事外，各名董事各自之履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

截至二零一九年三月三十一日止年度，董事會包含一名擁有適當專業資格、或會計或相關財務管理專業知識的獨立非執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CEO

Under the code provision A.2.1 of the CG Code, the roles of the chairman (“Chairman”) and the chief executive officer (“CEO”) should be separate and should not be performed by the same individual.

During the year ended 31 March 2019, the roles and functions of the CEO have been performed by the then Chairman, Mr. Ng Ka Ho. The Board believed that vesting the roles of both Chairman and CEO in the same individual can provide the Company with strong and consistent leadership and allows for effective planning and implementation of business decisions and strategies.

Following the resignation of Mr. Ng Ka Ho on 7 May 2019, the Board is in the process of locating an appropriate person to fill the vacancy of the Chairman and CEO as soon as practicable. Even so, the Board considers that the existing Board members are able to share the power and responsibilities of Chairman and CEO among themselves.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors namely Mr. Li Kin Ping, Ms. Guo Yan Xia (removed on 6 June 2019) and Mr. Ma Chi Ming (resigned on 7 May 2019) to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the year ended 31 March 2019.

ROLE AND FUNCTION OF THE BOARD

The Board is responsible for overall management of the Group’s business, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs.

主席及首席執行官

根據企業管治守則第A.2.1條守則條文，主席（「主席」）及首席執行官（「首席執行官」）的角色應予區分，並不應由同一人兼任。

截至二零一九年三月三十一日止年度，首席執行官的角色及職能已由當時的主席吳家豪先生履行。董事會相信，主席及首席執行官角色由同一人兼任可為本公司提供穩定連貫的領導，使業務決定及策略可有效規劃及執行。

於吳家豪先生在二零一九年五月七日辭任後，董事會正在於實際可行情況下儘快物色適當人選填補主席及首席執行官空缺。儘管如此，董事會仍認為現有董事會成員能夠在彼等間分擔主席及首席執行官權力及責任。

獨立非執行董事

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條規定所作出有關其獨立身份的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，所有獨立非執行董事（即李健平先生、郭艷霞女士（於二零一九年六月六日被罷免）及馬志明先生（於二零一九年五月七日辭任））於截至二零一九年三月三十一日止年度均屬獨立。

董事會角色及職能

董事會負責本集團業務的整體管理。董事會承擔領導及監控本集團的責任，並透過指導及監督本集團事務，共同負責促進本集團的成功。

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD

The Board reserves for its decisions on all major matters of the Group, including the approval and monitoring of major policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operation of the Group are delegated to the executive Directors and senior management. The delegated functions and work tasks are reviewed from time to time. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers.

The independent non-executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Board Diversity Policy") and revised in 2018 setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Board Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

董事會授權

董事會保留就本集團所有重要事項作出決策的權力，包括批准及監控重大政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(尤其是有可能涉及利益衝突者)、財務資料、委任董事及其他重大財務與營運事宜。

本集團的日常管理、行政及營運乃授予執行董事及高級管理層。獲指派的職能及工作會不時檢討。上述高級職員訂立任何重大交易前，須報請董事會批准。

獨立非執行董事為董事會帶來廣泛商業及財務專業知識、經驗及獨立判斷。

董事會多元化政策

本公司已採納董事會多元化政策(「董事會多元化政策」)，並於二零一八年進行修訂，當中載有實現及維持董事會多元化的方法，以提高董事會的效力。

根據董事會多元化政策，本公司尋求透過考慮多種因素實現董事會多元化，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗。最終決定將基於選定候選人將給董事會帶來的價值及貢獻作出。

所有董事會委任均根據任人唯賢原則進行，並將在考慮對董事會多元化的裨益後依據客觀標準考量候選人。

提名委員會將不時檢討董事會多元化政策，以確保其持續有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Company also adopted a nomination policy (The "Nomination Policy") on 20 December 2018. The purpose of the Nomination Policy is to identify candidates who are suitable to become a member of the Board and to make recommendations to the Board on the selection of candidates nominated for directorships. The Board shall be composed of members with balance of skills, experience and diversity of perspectives appropriate to accomplish the Group's business development, strategies, operation, challenges and opportunities. The core criteria for selection include gender, age, cultural and education background, professional qualifications, skills, knowledge and industry and regional experience, number of directorship in other listed/public companies and in case of independent non-executive Directors, the number of years they have already served. According to the nomination procedure, the Nomination Committee is responsible for identifying potential new Directors and recommends to the Board for decision. The appointment shall be subject to the approval by the Board in accordance with the Articles of Association, the GEM Listing Rules and the Nomination Policy.

PROFESSIONAL DEVELOPMENT OF THE DIRECTORS

All Directors have been given relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interests and business of the Group and such induction materials will also be provided to the newly appointed Directors before their appointment as Directors. All Directors have been updated on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirement to ensure compliance and enhance their awareness of good corporate governance practices. There is a procedure agreed by the Board to ensure Directors, upon request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Directors confirmed that they have complied with the code provision A.6.5 of the CG Code on Directors' training. During the year ended 31 March 2019, all Directors have participated in continuous professional development by attending seminars/in-house briefing/reading materials to develop and refresh their knowledge and skills and provided a record of training to the Company. These covered a broad range of topics including Directors' duties, corporate governance and recent updates on the GEM Listing Rules.

提名政策

本公司亦已於二零一八年十二月二十日採納一項提名政策(「提名政策」)。提名政策旨在物色適合成為董事會成員的候選人，並向董事會推薦獲提名董事職位候選人的選擇。董事會成員組成應具有適當平衡的技能、經驗及多元化觀點，從而實現本集團的業務發展、策略、業務運營、挑戰及機遇。選擇的核心標準包括性別、年齡、文化及教育背景、專業資格、技能、知識及行業及區域經驗、於其他上市/公眾公司擔任董事職務的數目及(倘為獨立非執行董事)彼等已任職的年限。根據提名程序，提名委員會負責物色潛在新董事，並向董事會推薦以供其決策。根據組織章程細則、GEM上市規則及提名政策，委任須經董事會批准。

董事專業發展

所有董事將獲派與董事職務及責任、適用於董事的相關法例及法規、披露利益的責任及本集團業務相關的指引材料，新委任董事於獲委任前亦將獲派該等材料。所有董事已獲告知與GEM上市規則及其他適用監管規定的最新發展，以確保彼等合規，及提升彼等對良好企業管治的意識。董事會就確保董事於適當時候以本公司開支尋求獨立專業意見(經提呈後)有協定程序。

董事確認彼等已遵守有關董事培訓的企業管治守則第A.6.5條守則條文。於截至二零一九年三月三十一日止年度，所有董事透過出席研討會/內部簡報/閱讀材料進行持續專業進修，發展及更新彼等的知識技能，並已向本公司提供培訓記錄。已進行的進修涵蓋多個題目，包括董事職責、企業管治及GEM上市規則的最新情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

Notice of at least 14 days have been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda if necessary. Agenda and accompanying Board papers in respect of regular Board meetings are sent out in full to all Directors within reasonable time before the meeting. Draft minutes of all Board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

Minutes of Board meetings and Board committees meetings are kept by duly appointed secretaries of the respective meetings and all Directors have access to Board papers and related materials, and are provided with adequate information on a timely manner, which enable the Board to make an informed decision on matters placed before it.

NUMBER OF MEETINGS AND ATTENDANCE RECORDS

For the year ended 31 March 2019, 17 Board meetings were held, out of which 4 were regular Board meetings for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. The attendance records of each Director at the Board meetings and Board committees' Meetings are set out in the table below:

董事會會議

全體董事均已於所有常規董事會會議最少14日前接獲通知，而各董事可將有需要的事宜納入議程討論。完整的常規董事會會議議程及相關董事會文件均於會議前的合理時間內送交全體董事。所有董事會會議的會議記錄草案，在最終確認前的合理時間內，均會先供各董事傳閱。

董事會會議及董事委員會會議的會議記錄，均會由有關會議正式委任的秘書加以存管，而全體董事均可取閱董事會文件及相關材料，且會適時獲發充足資料，以確保董事會可就向其提呈的事宜作出知情決定。

會議次數及出席率

本公司於截至二零一九年三月三十一日止年度共舉行17次董事會會議，其中4次屬常規董事會會議，以審閱及批准本集團的財務及營運表現，以及考慮及批准本集團的整體策略及政策。各董事於董事會會議及董事委員會會議的出席記錄載列如下：

		Number of Meetings Attended/Eligible to Attend for the Year 於本年度已出席／符合資格出席會議的次數				
		Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Director	執行董事					
Mr. Lau Chun Kavan	劉俊先生	16/16	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Wang Tsz Yue	汪紫榆女士	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Ng Ka Ho	吳家豪先生	17/17	N/A 不適用	4/4	4/4	2/2
Independent non-executive Directors	獨立非執行董事					
Mr. Li Kin Ping	李健平先生	17/17	4/4	4/4	4/4	2/2
Mr. Ma Chi Ming	馬志明先生	17/17	4/4	N/A 不適用	N/A 不適用	2/2
Ms. Guo Yan Xia	郭艷霞女士	17/17	4/4	4/4	4/4	2/2

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEE

Audit Committee

The Company established the Audit Committee on 25 September 2014 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph C3.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Audit Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Audit Committee, among other things, are to assist the Board in overseeing and reviewing (i) the effectiveness of the Group's risk management and internal control systems and regulatory compliance of the Group; (ii) the integrity of the Company's financial statements and application of accounting standards and significant judgements contained in the financial statements; and (iii) the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

As at 31 March 2019, the Audit Committee consists of three independent non-executive Directors, namely Mr. Li Kin Ping, Mr. Ma Chi Ming and Ms. Guo Yan Xia. Mr. Li Kin Ping was the chairman of the Audit Committee. During the year ended 31 March 2019, 4 meetings of Audit Committee were held for, inter alia, reviewing the Group's quarterly, interim and annual results, the financial reporting and compliance procedures, the risk management and internal control systems, and considering the appointment of auditors of the Company.

On 7 May 2019, Mr. Ma Chi Ming resigned from his office as an independent non-executive Director and a member of the Audit Committee.

董事委員會

審核委員會

本公司根據GEM上市規則第5.28條及5.29條的規定，於二零一四年九月二十五日成立審核委員會，並已採納書面職權範圍。審核委員會書面職權範圍已參照GEM上市規則附錄15所載的企業管治守則第C3.3條獲採納。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂審核委員會職權範圍。載有審核委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。審核委員會的主要職責為(其中包括)協助董事會監督及檢討(i)本集團風險管理及內部監控制度以及本集團之監管合規之有效性；(ii)本公司財務報表之完整性及財務報表所載之會計準則及重大判斷之應用；及(iii)與外部核數師之關係(經參考核數師履行之工作)、彼等之費用及委聘條款，並就外部核數師之委任、重新委任及罷免向董事會提供建議。

於二零一九年三月三十一日，審核委員會由三名獨立非執行董事組成，即李健平先生、馬志明先生及郭艷霞女士。李健平先生為審核委員會主席。於截至二零一九年三月三十一日止年度，審核委員會舉行4次會議以(其中包括)審閱本集團季度、中期及年度業績、財務申報及合規程序、風險管理及內部監控系統，以及考慮本公司核數師的委任。

於二零一九年五月七日，馬志明先生辭任獨立非執行董事及審核委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

Following the resignation of Mr. Ma Chi Ming, the Company had two independent non-executive Directors and two audit committee members only, the number of which fell below the minimum number required under Rule 5.05(1) and Rule 5.28 of the GEM Listing Rules. On 6 June 2019, Ms. Guo Yan Xia was removed and Mr. Chan Kim Fai Eddie and Mr. Ng Chi Ho Dennis were appointed as independent non-executives Directors and members of Audit Committee. Accordingly, the Board meets the minimum number of members' requirement under the GEM Listing Rules upon the date of their appointment.

Remuneration Committee

The Company established the Remuneration Committee on 25 September 2014 with written terms of reference in compliance with paragraph B1.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Remuneration Committee in line with the GEM Listing Rules requirement. The terms of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration, which is paragraph B.1.2(c)(ii) of the CG Code. 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 Directors and senior management.

As at 31 March 2019, the Remuneration Committee consists of two independent non-executive Directors, namely Mr. Li Kin Ping, Ms. Guo Yan Xia and one executive Director, Mr. Ng Ka Ho. Mr. Li Kin Ping was the chairman of the Remuneration Committee.

Details of the remuneration of Directors are set out in Note 11 to the consolidated financial statements.

於馬志明先生辭任後，本公司僅擁有兩名獨立非執行董事及兩名審核委員會成員，其人數少於GEM上市規則第5.05(1)條及5.28條的最低人數要求。於二零一九年六月六日，郭艷霞女士被罷免，且陳劍輝先生及吳志豪先生獲委任為獨立非執行董事及審核委員會成員。因此，自彼等獲委任日期起，董事會符合GEM上市規則項下之最低成員人數要求。

薪酬委員會

本公司於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第B1.2條成立薪酬委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂薪酬委員會職權範圍。載有薪酬委員會之權力、職務及責任之職權範圍可於GEM網站及本公司網站查閱。薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；及確保董事概無自行釐定薪酬，即是企業管治守則第B.1.2(c)(ii)條。薪酬委員會已採納作為董事企業管治會顧問角色之運作模式，而董事會保留最終權力批准個別董事及高級管理層之薪酬待遇。

於二零一九年三月三十一日，薪酬委員會由兩名獨立非執行董事，即李健平先生、郭艷霞女士以及一名執行董事吳家豪先生組成。李健平先生為薪酬委員會之主席。

董事薪酬詳情載於綜合財務報表附註11。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2019, 4 meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure and determining the annual remuneration packages of the Directors and the senior management and determining the annual remuneration packages of the newly appointed Directors and senior management, if any.

Following the resignation of Mr. Ng Ka Ho on 7 May 2019, Mr. Lau Chun Kavan was appointed as a member of the Remuneration Committee. On 6 June 2019, Ms Guo Yan Xia was removed and Mr. Ng Chi Ho Dennis was appointed as a member of the Remuneration Committee.

Nomination Committee

The Company established the Nomination Committee on 25 September 2014 with written terms of reference in compliance with paragraph A5.2 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. On 31 December 2018, the Board adopted a set of the revised terms of reference of the Nomination Committee in line with the GEM Listing Rules requirement. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the GEM website and the Company's website. The primary duties of the Nomination Committee are to make recommendations to the Board on nomination and appointment of Directors and Board succession, with a view to appoint to the Board individuals with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

As at 31 March 2019, the Nomination Committee consists of two independent non-executive Directors, namely Mr. Li Kin Ping, Ms. Guo Yan Xia and one executive Director, Mr. Ng Ka Ho. Mr. Li Kin Ping was the chairman of the Nomination Committee.

Following the resignation of Mr. Ng Ka Ho on 7 May 2019, Mr. Lau Chun Kavan was appointed as a member of the Nomination Committee. On 6 June 2019, Ms Guo Yan Xia was removed and Mr. Ng Chi Ho Dennis was appointed as a member of the Nomination Committee.

During the year ended 31 March 2019, 4 meetings of Nomination Committee were held for, inter alia, considering the retirement and re-election of the Directors and the appointment of the new Directors and senior management, if any. The Nomination Committee has also reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the effectiveness of the Board Diversity Policy during the year.

截至二零一九年三月三十一日止年度，薪酬委員會召開4次會議，以(其中包括)檢討薪酬政策及架構及釐定董事及高級管理層之年度薪酬待遇及釐定新委任董事及高級管理層(如有)之年度薪酬待遇。

於吳家豪先生於二零一九年五月七日辭任後，劉俊先生獲委任為薪酬委員會成員。於二零一九年六月六日，郭艷霞女士被罷免及吳志豪先生獲委任為薪酬委員會成員。

提名委員會

本公司董事會於二零一四年九月二十五日根據GEM上市規則附錄15所載的企業管治守則第A5.2條成立提名委員會，並已採納書面職權範圍。於二零一八年十二月三十一日，董事會根據GEM上市規則規定採納一套經修訂之提名委員會職權範圍。載有提名委員會之權力、職務及責任之經修訂職權範圍可於GEM網站及本公司網站查閱。提名委員會的主要職責為就董事提名及委任及董事會繼任向董事會作出推薦意見，以為董事會引入具備合適經驗及能力的人士，維持並提升本公司的競爭力。

於二零一九年三月三十一日，提名委員會由兩名獨立非執行董事，即李健平先生、郭艷霞女士以及一名執行董事吳家豪先生組成。李健平先生為提名委員會主席。

於吳家豪先生於二零一九年五月七日辭任後，劉俊先生獲委任為提名委員會成員。於二零一九年六月六日，郭艷霞女士被罷免及吳志豪先生獲委任為提名委員會成員。

截至二零一九年三月三十一日止年度，提名委員會召開4次會議，以(其中包括)審議董事退任及連任以及委任新董事及高級管理層(如有)。提名委員會亦已檢討董事會多元化政策以確保其有效性，並認為本集團於年內已達致董事會多元化政策的有效性。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is also delegated with corporate governance functions under code provision D.3.1 of the CG Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions of the Company. Upon the Company's specific enquiry, each Director had confirmed that, they had fully complied with the required standard of dealings and there was no event of non-compliance for the year ended 31 March 2019.

AUDITOR'S REMUNERATION

For the year ended 31 March 2019, the fees paid/payable to the auditor of the Company, and its affiliate companies in respect of audit and non-audit services provided by them to the Group were as follows:

Service rendered	所提供服務	Fees paid/payable HK\$ 已付／應付費用港元
Audit services	核數服務	1,200,000
Non-audit services: Other services	非核數服務： 其他服務	182,000
Total	總計	1,382,000

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against misstatement or loss. Given the relatively simple corporate and operation structure, the Group currently does not have an internal audit function. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

企業管治職能

董事會亦根據企業管治守則之第D.3.1條守則條文獲委派企業管治職能。董事會已審閱及討論本集團企業管治政策，並信納企業管治政策的有效性。

董事進行的證券交易

本集團已採納GEM上市規則第5.48至5.67條所載交易所須標準，作為本公司董事進行證券交易的行為守則。經本公司作出具體查詢，各董事確認，彼等於截至二零一九年三月三十一日止年度完全遵守所規定的交易標準且概無出現不合規事宜。

核數師酬金

截至二零一九年三月三十一日止年度，本公司及其聯屬公司就核數師向本集團提供的核數服務及非核數服務而已付／應付彼等之費用如下：

內部監控及風險管理

董事會負責本集團風險管理及內部監控制度以及檢討其有效性。有關制度旨在管理而非消除未能達成業務目標之風險，且僅提供合理而非絕對保證可防範錯誤陳述或損失。鑒於公司及經營架構相對簡單，本集團現並無內部審計部門。董事會全面負責評估及釐定就達成本集團策略目標所涉及及風險之性質及程度，且制訂及維持適宜及有效的風險管理及內部監控制度。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee assists the Board in leading the management as well as overseeing the formation, implementation and monitoring of the risk management and internal control systems. In addition, the Group engages independent professional advisor to conduct an annual review of the effectiveness of the Group's risk management and internal control system in various material aspects including financial, operational and compliance controls. The risk management report and internal control report are submitted and reviewed by the Audit Committee at least once a year. Summary of findings and recommendations are discussed at the Audit Committee meeting with a view to improve the Group's operations.

For the year ended 31 March 2019, the Board, through its Audit Committee, is satisfied that the Group's risk management and internal control systems (i) are adequate to meet the needs of the Group in its current business environment; and (ii) comply with the code provisions on internal control as set out in the GEM Listing Rules.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements of the Group and ensure that the consolidated financial statements are prepared in accordance with statutory requirements and applicable accounting standards. In preparing the consolidated financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. Having made appropriate enquiries, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the consolidated financial statements.

The statement of external auditor of the Company, Crowe (HK) CPA Limited, about its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report.

審核委員會協助董事會領導管理層及監督風險管理及內部監控制度之制訂、執行及監控。此外，本集團委任獨立專業顧問對本集團風險管理及內部監控制度之各重大方面(包括財務、經營及合規監控)之有效性進行年度審核。審核委員會至少每年提交及審閱風險管理報告及內部監控報告。為改善本集團運營，審核委員會會議上將討論結果概要及推薦意見。

董事會於截至二零一九年三月三十一日止年度透過其審核委員會認為本集團之風險管理及內部監控制度(i)充分滿足本集團於當前業務環境之需求；及(ii)符合GEM上市規則所載之內部監控之守則條文。

董事於綜合財務報表的責任

董事知悉彼等編製本集團綜合財務報表的責任，並確保綜合財務報表乃根據法定規定及適用會計準則編製。於編製綜合財務報表時，已採納香港公認會計準則、使用及貫徹應用適當會計政策，並作出合理審慎的判斷及估計。經作出適當查詢，董事會並不知悉有關事宜或狀況存有任何重大不確定性，可致令對本集團持續經營的能力產生重大疑問。因此，董事會於編製綜合財務報表時繼續採納持續經營基準。

本公司外部核數師國富浩華(香港)會計師事務所有限公司就其對本集團綜合財務報表之報告責任所發出之聲明載列於獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION

The Board recognises the importance of good communications with all shareholders. The Company encourages two-way communications with both its institutional and private investors. A shareholder's communication policy was adopted by the Board on 25 September 2014 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. Extensive information about the Company's activities is provided in its interim report, quarterly reports and this annual report, which are sent to shareholders of the Company. The AGM provides a valuable forum for direct communication between the Board and the Company's shareholders. The Board as well as Chairmen of the Board committees together with the auditor will present to answer shareholders' questions. The circular of the AGM is distributed to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed at general meetings on each separate issue and voting of which are taken by poll pursuant to the GEM Listing Rules. Any results of the poll are published on both the GEM website and the Company's website. All corporate communication with shareholders will be posted on the Company's website for shareholders' information.

The 2018 AGM was held on 28 September 2018 and two extraordinary general meetings were held on 27 July 2018 and 6 June 2019 respectively. Save as the attendance of the Board disclosed under the paragraph headed "Number of Meetings and Attendance Records" above, the auditor also attended the 2018 AGM to answer questions of the shareholders. The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company may be sent by post to the Company's head office or by email to info@lna.com.hk.

投資者關係及溝通

董事會深知與全體股東保持良好溝通的重要性。本公司鼓勵與其機構及私人投資者進行雙向溝通。董事會於二零一四年九月二十五日採納一項股東溝通政策。該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司寄發予其股東的中期報告、季度報告及本年報中載列有關本公司業務的詳盡資料。股東週年大會為董事會與本公司股東提供直接溝通的寶貴平台。董事會與董事委員會主席連同核數師均會出席，以解答股東提問。股東週年大會通函於大會前至少21個足日分發予全體股東。就各個別議題的獨立決議案會於所召開的股東大會上提呈，並根據GEM上市規則以投票方式表決。投票表決結果刊載於GEM網站及本公司網站。本公司與股東的所有往來通訊均會載於本公司網站以供股東查閱。

二零一八年股東週年大會於二零一八年九月二十八日召開，及兩次股東特別大會分別於二零一八年七月二十七日及二零一九年六月六日召開。除上文「會議次數及出席率」一段所披露之董事會出席情況外，核數師亦已出席二零一八年股東週年大會回答股東提問。本公司一直推進投資者關係及改善與現有股東及潛在投資者之溝通，並歡迎投資者、持份者及公眾之建議。向董事會或本公司作出之查詢可郵寄至本公司總辦事處或電郵至 info@lna.com.hk。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

Subject to the approval of the shareholders and requirement of the relevant law, the Company shall pay annual dividends to the shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group. The aggregate amount of dividend per year shall not exceed 20% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the shareholders of the Company, taking into consideration the criteria described below. The remaining net profits will be used for Group's development and operations. The dividend policy allows the Company to declare special dividends from time to time in addition to the annual dividends.

The Company's ability to pay dividends will depend upon, among other things, the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Directors' fiduciary duties.

COMPANY SECRETARY

The company secretary ("Company Secretary") of the Company, Mr. Wong Tin King Richard, was appointed on 7 December 2018. He is responsible for facilitating the Board meeting process, as well as communications among Board members, with shareholders and Management. During the year ended 31 March 2019, Mr. Wong Tin King Richard undertook not less than 15 hours of professional training to update his skills and knowledge.

股息政策

經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無作出重大投資或承擔，本公司應向股東支付年度股息。經計及下列標準後，每年股息的合計數額不得超過本公司股東應佔綜合年度純利(不包括特殊項目，如有)的20%。剩餘純利將用於本集團發展及運營。股息政策允許本公司除年度股息外不時宣派特殊股息。

本公司支付股息的能力將取決於(其中包括)本集團當前及未來業務運營、財務狀況、預計發展、當前經濟環境、合約限制、資本及其他儲備要求、本公司自附屬公司及聯營公司收取的股息以及董事會認為有關的任何其他條件或因素，並考慮到董事的受信責任。

公司秘書

黃天競先生於二零一八年十二月七日獲委任為本公司之公司秘書(「公司秘書」)。彼負責促進董事會會議的流程，並促進董事會成員與股東及管理層的溝通。於截至二零一九年三月三十一日止年度，黃天競先生已進行不少於15小時的專業培訓，以更新其技能及知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings shall be convened on the written requisition of any two 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 having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 3 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner.

Procedures for Putting Forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the head office of the Company at Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/ business and its supporting documents.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary at the head office of the Company at Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, or send email to info@lna.com.hk. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Constitutional Documents

There are no significant changes in the Company's constitutional documents during the year ended 31 March 2019.

股東權利

股東召開股東特別大會的程序

根據組織章程細則第12.3條，股東特別大會須於任何兩名或以上於存放請求書當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一的股東書面要求時召開。該請求須以書面向董事會或公司秘書提呈，以供董事會就該請求下任何指定事宜要求召開股東特別大會。該大會須於該請求書存放後三個月內舉行。倘董事會於存放該請求書後21日內未能召開該大會，提出請求者本人(彼等)可以相同方式召開大會。

股東於股東大會上提出動議的程序

股東須向董事會或公司秘書提出書面要求，致函本公司的總辦事處(地址為香港九龍永康街18號永康中心5樓D室)，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的交易/事宜而於股東大會上提呈的建議及其有關文件。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式向董事會寄發其查詢及關注事宜，上述事項寄發至本公司總辦事處(地址為香港九龍永康街18號永康中心5樓D室)，或電郵至info@lna.com.hk。股東亦可於本公司股東大會上向董事會作出查詢。

組織章程文件

截至二零一九年三月三十一日止年度，本公司組織章程文件並無重大變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

TO THE SHAREHOLDERS OF L & A INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of L & A International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) set out on pages 53 to 217, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致樂亞國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核第53頁至第217頁所載樂亞國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，其中包括於二零一九年三月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、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，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯反映貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在我們的報告「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（「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意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對當期綜合財務報表的審計最為重要的事項。這些事項在我們對綜合財務報表整體進行審計並形成意見的情況下進行處理，我們不對這些事項提供單獨意見。

Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

Impairment assessment of loan receivables

Refer to the significant accounting policies in note 2, significant accounting judgements and estimates in note 4 and the disclosure of loan receivables in note 25 to financial statements.

參閱財務報表附註2主要會計政策、附註4重大會計判斷及估計及附註25應收貸款的披露。

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment loss on loan receivables by replacing HKAS 39 incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

透過使用前瞻性預期信貸虧損(「預期信貸虧損」)法取代香港會計準則第39號之已產生虧損法，採納香港財務報告準則第9號已根本地改變了貴集團應收貸款減值虧損的會計處理。

應收貸款的減值評估

Our audit procedures included the following:

我們審核程序包括以下各項：

- Assessing controls over the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loan receivables;
- 評估對應收款項的產生、分類、持續內部信貸質量評估、記錄及監督的控制；
- Engaging our internal modelling specialist to assist us with our assessment of the Group's methodology of ECL model and its appropriateness;
- 委任我們的內部建模專家協助我們評估貴集團預期信貸虧損的方法及其適當性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Impairment assessment of loan receivables (Continued)</p> <p>The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors. 預期信貸虧損的計量要求應用重大判斷及增加的複雜性，其包括識別信貸質素顯著惡化的風險，以及預期信貸虧損模型中使用的假設，例如預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>Due to the significance of loan receivables (representing 56% of total assets) and the corresponding uncertainty inherent in such estimates, we considered this as a key audit matter. 由於應收貸款數額重大(佔總資產56%)及有關估計的固有不確定性，我們認為此乃一項關鍵審計事項。</p>	<p>應收貸款的減值評估(續)</p> <ul style="list-style-type: none">• Assessing the effectiveness of key controls over the application of the impairment methodology, the governance for the ECL models, inputs and assumptions used by the Group in calculating the ECL; 評估主要控制對減值方法的應用、預期信貸虧損模型管治、及貴集團計算預期信貸虧損所用的輸入數據及假設的有效性；• Assessing the reasonableness of the Group's ECL models, including the model input, model design, model performance and calculation; 評估貴集團預期信貸虧損模式的合理性，包括重大投資組合的模型輸入數據、模型設計、模型表現及計算；• Assessing the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment; 評估貴集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Impairment assessment of loan receivables (Continued)	應收貸款的減值評估(續) <ul style="list-style-type: none">• Challenging whether historical experience is representative of current circumstances and of the recent losses incurred in the portfolios and assessing the reasonableness of the forward-looking adjustments;• 質疑歷史經驗是否代表當前情況以及投資組合中產生的近期虧損，並評估前瞻性調整的合理性；• Reviewing the Group's assumptions on the expected future cash flows, including the value of realisable collateral based on available market information; and• 檢討貴集團對預期未來現金流量的假設，包括基於市場可得資料的可變現抵押品價值；及• Assessing the financial statement disclosures relating to the Group's exposure to credit risk.• 評估貴集團信貸風險敞口相關的財務報表披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
<p>Valuation of equity instrument at fair value through other comprehensive income</p> <p>We identified the valuation of equity instrument at fair value through other comprehensive income as a key audit matter due to the significant judgements associated with determining the fair value.</p> <p>由於釐定公平值相關的重大判斷，我們將按公平值計入其他全面收益的權益工具的估值視為主要審計事項。</p> <p>The Group held 35% equity interest in an unlisted company which is an investment holding company indirectly investing in dessert business in the People's Republic of China and is classified as equity instrument at fair value through other comprehensive income. As disclosed in note 20 to the consolidated financial statements, the Group's equity instrument at fair value through other comprehensive income which is measured at fair value carried at approximately HK\$14,000,000 as at 31 March 2019. During the year ended 31 March 2019, a decrease in fair value of equity instrument at fair value through other comprehensive income of approximately HK\$5,481,000 was recognised in other comprehensive income.</p> <p>貴集團持有一間投資控股公司(間接投資於中華人民共和國之甜點業務)並被分類為按公平值計入其他全面收益的權益工具的未上市公司35%股權。如綜合財務報表附註20所披露，於二零一九年三月三十一日，貴集團按公平值計量的按公平值計入其他全面收益的權益工具約為14,000,000港元。截至二零一九年三月三十一日止年度，按公平值計入其他全面收益的權益工具的公平值減少約5,481,000港元於其他全面收益中確認。</p>	<p>按公平值計入其他全面收益的權益工具的估值</p> <p>Our procedures in relation to evaluating the valuation of equity instrument at fair value through other comprehensive income included:</p> <p>我們有關評估按公平值計入其他全面收益的權益工具的估值的程式包括：</p> <ul style="list-style-type: none">- Evaluating the competence, capabilities and objectivity of the independent external valuer engaged by the Group;- 評估貴集團委聘的獨立外聘估值師的勝任力、能力及客觀性；- Understanding the valuer's valuation process and methodology, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation;- 理解評估師之估值過程及方法，物業市場之表現、估值所用之關鍵判斷領域及主要輸入數據；- Involving an internal valuation specialists to assist us in evaluation of the appropriateness of the methodology in the valuation of equity instrument at fair value through other comprehensive income;- 聘請外部估值專家協助我們評估按公平值計入其他全面收益的股本工具的估值方法的適當性；- Assessing the reasonableness of the key assumptions and inputs adopted by management and the valuer by consideration of the entity-specific information and lack of marketability.- 通過考慮實體的具體資料及缺乏適銷性評估管理層及估值師採納的關鍵假設及輸入數據的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How the matter was addressed in our audit 我們的審計如何處理該事項
Valuation of equity instrument at fair value through other comprehensive income (Continued) The fair value of the Group's equity instrument at fair value through other comprehensive income is determined with reference to the valuation performed by an independent external valuer engaged by the Group. As at 31 March 2019, the equity instrument at fair value through other comprehensive income is classified as Level 3 under fair value hierarchy. Details of the valuation techniques, significant assumptions and key input used in the valuation are disclosed in note 40(a) to the consolidated financial statements. The valuation depends on certain significant assumptions and key input that involve management's judgements, including adjusted market price by using weighted average rate for the precedent transactions. 貴集團按公平值計入其他全面收益的權益工具的公平值乃經參考由貴集團委任的獨立外聘估值師進行的估值釐定。於二零一九年三月三十一日，按公平值計入其他全面收益的權益工具分類為公平值層級第三級。有關估值技術的詳情，估值所用的重大假設及主要輸入數據於綜合財務報表附註40(a)披露。估值取決於若干涉及管理層判斷的重大估計及主要輸入數據，包括使用先例交易價格加權平均利率調整市價。	按公平值計入其他全面收益的權益工具的估值(續) Assessing the adequacy of the disclosures of the valuation of the equity instrument at fair value through other comprehensive income in the consolidated financial statements. 評估綜合財務報表內按公平值計入其他全面收益的股本工具估值披露的充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The directors of the Company are responsible for the other information. The other information comprises all 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 AND THOSE CHARGED WITH GOVERNANCE 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

綜合財務報表及核數師報告以外之資料

董事須對其他資料負責。其他資料包括刊載於年報的所有資料，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作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審計而言，我們的責任為閱讀其他資料，並就此考慮其他資料是否與綜合財務報表或審計所獲資料出現重大不一致情況，或出現重大錯誤陳述。

倘基於我們已執行之工作，所得結論為其他資料出現重大錯誤陳述，我們需要報告該事實。在此方面，我們並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責遵照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，編製反映真實而公平的綜合財務報表，並對董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督本集團財務申報流程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. This report is made solely to you, as a body and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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，並出具包括我們的意見的核數師報告。本報告僅向閣下(作為整體)編製，除此以外別無其他目的。我們概不就本報告內容向任何其他人士承擔或負上責任。

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，如果合理預期其單獨或合計可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。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之風險，設計及執行審計程序以應對此等風險，以及獲取充足和適當之審計憑證，作為我們的意見基礎。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之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之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之相關披露。假若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們直至核數師報告日期止所取得審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計之方向、監督及執行。我們為我們的審計意見承擔全部責任。

除其他事項外，我們與治理層溝通計劃之審計範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制之任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

Crowe (HK) CPA Limited

Certified Public Accountants

Hong Kong, 28 June 2019

Chan Wai Dune, Charles

Practising Certificate Number P00712

核數師就審計綜合財務報表承擔的責任

(續)

從與治理層溝通之事項中，我們確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見之情況下，如果合理預期在我們的報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一九年六月二十八日

陳維端

執業證書編號 P00712

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	5,6	71,731	57,881
Cost of sales	銷售成本		(62,019)	(43,918)
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額	9	15,847	-
Other income	其他收入	7	595	949
Other gains and (losses), net	其他收益及(虧損)淨額	8	141	(248,519)
Selling and distribution costs	銷售及分銷開支		(3,004)	(1,849)
Administrative expenses	行政開支		(30,365)	(23,069)
Finance costs	財務成本	9	-	(805)
Share of loss of associate	分佔聯營公司虧損		-	(12,786)
Loss before taxation	除稅前虧損	9	(7,074)	(272,116)
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(3,057)	870
Loss for the year	年內虧損		(10,131)	(271,246)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅			
Item that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Fair value loss on equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具公平值虧損		(5,481)	-
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(2,708)	3,672
Reclassification adjustments arising from exchange differences released upon disposal of subsidiaries	出售附屬公司時解除匯兌差額產生的重新分類調整		1,633	(4,117)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅		(6,556)	(445)
Total comprehensive expense for the year	年內全面開支總額		(16,687)	(271,691)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year attributable to:				
	下列人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(9,427)	(269,171)
Non-controlling interests	非控股權益		(704)	(2,075)
			(10,131)	(271,246)
Total comprehensive expense for the year attributable to:				
	下列人士應佔年內全面 開支總額：			
Owners of the Company	本公司擁有人		(16,077)	(269,537)
Non-controlling interests	非控股權益		(610)	(2,154)
			(16,687)	(271,691)
Loss per share			HK cent	HK cent
	每股虧損		港仙	港仙
Basic and diluted	基本及攤薄	14	(0.74)	(21)

The notes on pages 61 to 217 form part of these financial statements. 第61至217頁之附註為本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019

於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	1,271	164
Investment property	投資物業	16	–	30,300
Goodwill	商譽	18	–	219
Intangible assets	無形資產	17	–	4,578
Interest in an associate	於一間聯營公司權益	19	–	–
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的股本工具	20	14,000	–
Available-for-sale investment	可供出售投資	20	–	21,924
Rental deposits	租賃按金	24	156	–
Deferred tax assets	遞延稅項資產	29	1,567	7
Loan receivables	應收貸款	25	780	–
			17,774	57,192
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	9,034	10,698
Inventories	存貨	23	6,487	4,570
Trade and other receivables	貿易及其他應收款項	24	11,442	20,493
Loan receivables	應收貸款	25	63,145	41,899
Cash and cash equivalents	現金及現金等價物	26	5,229	16,097
Tax recoverable	可收回稅項		174	–
			95,511	93,757
Assets classified as disposal group held for sale	分類為持作出售之出售組別資產	22	1,123	–
			96,634	93,757
Current liabilities	流動負債			
Trade payables	貿易應付款項	27	143	2,266
Contract liabilities	合約負債	28	135	–
Other payables and accrued expenses	其他應付款項及應計開支	27	12,539	9,530
Tax payable	應付稅項		1,114	836
Provision for litigation	訴訟撥備	30	1,735	–
			15,666	12,632
Liabilities directly associated with assets classified as disposal group held for sale	與分類為持作出售之出售組別資產直接相關的負債	22	294	–
			15,960	12,632
Net current assets	流動資產淨值		80,674	81,125
Total assets less current liabilities	資產總額減流動負債		98,448	138,317

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2019

於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	29	122	1,125
Net assets	資產淨值		98,326	137,192
Capital and reserves	資本及儲備			
Share capital	股本	33(a)	51,200	51,200
Reserves	儲備		46,977	86,622
Equity attributable to owners of the Company	本公司擁有人應佔權益		98,177	137,822
Non-controlling interests	非控股權益		149	(630)
Total equity	權益總額		98,326	137,192

Approved and authorised for issue by the Board of Directors on 28 June 2019.

於二零一九年六月二十八日獲董事會批准及授權刊發。

Wang Tsz Yue

汪紫榆

Director

董事

Lau Chun Kavan

劉俊

Director

董事

The notes on pages 61 to 217 form part of these financial statements.

第61至217頁之附註為本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share option reserve	Translation reserve	Fair value reserve (non-recycling) (不可轉回) 公平價值儲備	Special reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	公平價值儲備 (不可轉回) HK\$'000 千港元	特別儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	51,200	618,133	4,224	1,535	-	28,431	4,327	(300,491)	407,359	1,350	408,709
Loss for the year	年內虧損	-	-	-	-	-	-	-	(269,171)	(269,171)	(2,075)	(271,246)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	3,751	-	-	-	-	3,751	(79)	3,672
Reclassification adjustments arising from exchange differences released upon disposal of subsidiaries	出售附屬公司時解除外匯差額產生之重新分類調整	-	-	-	(4,117)	-	-	-	-	(4,117)	-	(4,117)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(366)	-	-	-	(269,171)	(269,537)	(2,154)	(271,691)
Acquisition of a business (note 36)	收購業務(附註36)	-	-	-	-	-	-	-	-	-	174	174
Cancellation of share-based payment	註銷股份為基礎的付款	-	-	(4,224)	-	-	-	-	4,224	-	-	-
At 31 March 2018	於二零一八年三月三十一日	51,200	618,133	-	1,169	-	28,431	4,327	(565,438)	137,822	(630)	137,192
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	(2,443)	-	-	(21,125)	(23,568)	-	(23,568)
Adjusted balance at 1 April 2018	於二零一八年四月一日經調整結餘	51,200	618,133	-	1,169	(2,443)	28,431	4,327	(586,563)	114,254	(630)	113,624
Loss for the year	年內虧損	-	-	-	-	-	-	-	(9,427)	(9,427)	(704)	(10,131)
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(2,802)	-	-	-	-	(2,802)	94	(2,708)
Reclassification adjustments arising from exchange differences released upon disposal of subsidiaries	出售附屬公司時解除外匯差額產生之重新分類調整	-	-	-	1,633	-	-	-	-	1,633	-	1,633
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平價值計入其他全面收益的股本投資公平價值變動，扣除稅項	-	-	-	-	(5,481)	-	-	-	(5,481)	-	(5,481)
Total comprehensive expenses for the year	年內全面開支總額	-	-	-	(1,169)	(5,481)	-	-	(9,427)	(16,077)	(610)	(16,687)
Disposal of non-wholly-owned subsidiaries (note 37)	出售非全資附屬公司(附註37)	-	-	-	-	-	-	-	-	-	1,389	1,389
At 31 March 2019	於二零一九年三月三十一日	51,200	618,133	-	-	(7,924)	28,431	4,327	(595,990)	98,177	149	98,326

The notes on pages 61 to 217 form part of these financial statements. 第61至217頁之附註為本財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Operating activities		經營活動		
Loss before taxation		除稅前虧損：	(7,074)	(272,116)
Adjustments for:		就下列項目進行調整：		
Depreciation of property, plant and equipment	15	物業、廠房及設備折舊	336	647
Depreciation of investment property	16	投資物業折舊	1,014	25
Amortisation of prepaid lease payments		預付租賃款項攤銷	-	31
Amortisation of intangible assets	17	無形資產攤銷	1,771	3,492
Impairment of goodwill	18	商譽減值	-	7,919
Impairment of interest in an associate	19	於一間聯營公司的權益減值	-	271,160
Finance cost	9(a)	財務成本	-	805
Bank interest income	7	銀行利息收入	(41)	-
Gain on disposal of subsidiaries	37	出售附屬公司的收益	(6,106)	(29,365)
Gain on disposal of property, plant and equipment	15	出售物業、廠房及設備的收益	-	(1,383)
Fair value change on financial assets at fair value through profit or loss	8	按公平值計入損益的金融資產的公平值變動	(2,799)	3,956
Loss/(gain) on disposal of financial assets at fair value through profit or loss	8	出售按公平值計入損益的金融資產的收虧損/(收益)	4,250	(3,768)
Share of loss of associate	19	分佔一間聯營公司虧損	-	12,786
Provision for litigation claim		訴訟索償撥備	1,735	-
Reversal of impairment losses on financial assets, net		金融資產減值虧損撥回淨額	(15,847)	-
Inventory loss caused by flood damage		洪災導致的存貨虧損	4,380	-
Trade receivables written off		撇銷貿易應收款項	134	-
			(18,247)	(5,811)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 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
Changes in working capital	營運資金變動		
(Increase)/decrease in inventories	存貨(增加)/減少	(6,297)	4,915
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)	8,034	(10,788)
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(31,479)	15,367
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(6,950)	(23,799)
Proceeds from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得款項	7,163	12,913
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(1,782)	1,944
Increase in contract liabilities	合約負債增加	135	-
Increase in other payables and accrued expenses	其他應付款項及應計費用增加	6,959	1,034
(Increase)/decrease in rental deposits	租賃按金(增加)/減少	(156)	296
Cash used in operations	經營所用現金	(42,620)	(3,929)
Income tax paid	已付所得稅	(615)	(1,298)
Net cash used in operating activities	經營活動所用現金淨額	(43,235)	(5,227)
Investing activities	投資活動		
Acquisition of a subsidiary	收購一間附屬公司	36	-
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備的所得款項	-	1,989
Interest received	已收利息	41	-
Disposal of subsidiaries	出售附屬公司	37	40,371
Payment for the purchase of investment property	購買投資物業之付款	36	(30,300)
Net proceeds from disposal of available for sales investments	出售可供出售投資所得款項淨額	-	9,396
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(1,506)	(22)
Net cash generated from investing activities	投資活動所得現金淨額	34,043	21,104

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the 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
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	–	(44,606)
Interest paid	已付利息	–	(673)
Proceeds from new bank and other borrowings	新銀行及其他借貸所得款項	–	38,800
Repayment to directors	向董事還款	(104)	(17,119)
Advance from directors	來自董事的墊款	1,168	17,000
Net cash generated from/ (used in) financing activities	融資活動所得/(所用)現金淨額	1,064	(6,598)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(8,128)	9,279
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	16,097	3,703
Effect of foreign exchange rate changes	外匯匯率變動的影響	(2,708)	3,115
Cash and cash equivalents at end of the year	年末現金及現金等價物	5,261	16,097
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	26(a) 5,229	16,097
Cash and bank balances included in assets classified as disposal group held for sale	計入分類為持作出售的出售組別資產之現金及銀行結餘	22 32	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表中所示的現金及現金等價物	5,261	16,097

The notes on pages 61 to 217 form part of these financial statements. 第61至217頁之附註為本財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

1. GENERAL INFORMATION

L & A International Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and the principal place of business of the Company are P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Unit No. D, 5th Floor, Wing Hong Centre, No. 18 Wing Hong Street, Kowloon, Hong Kong, respectively.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries of the Company are set out in note 38 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from the initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1. 一般資料

樂亞國際控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司的註冊辦事處及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands 及香港九龍永康街18號永康中心5樓D室。

本公司的主要活動為投資控股。本公司附屬公司的主要活動詳情載於財務報表附註38。

2. 主要會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定而編製。該等財務報表亦有遵照香港聯合交易所有限公司GEM證券上市規則的適用披露條文。本集團採納之主要會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，本香港財務報告準則於本集團之當前會計期間首次生效或可供提早採納。附註3提供首次應用此等新訂及經修訂準則所引致之任何會計政策變動之資料，以於本財務報表中反映當前及過往會計期間與本集團相關者為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate.

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). These consolidated financial statements are presented in Hong Kong dollar (“HK\$”) which is the Company’s functional and presentation currency, and all value are rounded to the nearest thousand HK\$ except where otherwise indicated.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that equity investments and securities (note 2(f)(a)) that are measured at fair value at the end of each reporting period as explained in the accounting policies set out below.

Non-current assets and disposal group classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(w)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 主要會計政策(續)

(b) 財務報表的編製基準

截至二零一九年三月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)及本集團於一間聯營公司權益。

本集團各實體財務報表所載之項目乃按實體經營的主要經濟環境之貨幣(「功能貨幣」)計量。除另有指明者外，本綜合財務報表以港元(「港元」)為本公司之功能貨幣及呈列貨幣)呈列，而所有價值均四捨五入至最接近千港元。

編製本財務報表所用計量基準為歷史成本基準，惟股本投資及證券(附註2(f)(a))於各報告期末按公平值計量(如下文所載會計政策所說明)。

非流動資產及分類為持作出售之出售類別的賬面值按賬面值與公平值減銷售成本兩者的較低者列賬(見附註2(w))。

按照香港財務報告準則編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支之報告金額。該等估計及相關假設乃根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成管理層就無法從其他途徑即時得知的資產與負債賬面值所作判斷之基礎。實際業績可能有別於該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

(c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

2. 主要會計政策(續)

(b) 財務報表的編製基準(續)

該等估計及相關假設會持續檢討。該等會計估計的修訂將在估計修訂期間(若修訂僅影響該期間)或在修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。

有關管理層就應用對財務報表構成重大影響之香港財務報告準則所作判斷，以及估計不確定因素之主要來源於附註4討論。

(c) 附屬公司及非控股權益

附屬公司為由本集團控制之實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。在評估本集團是否擁有控制權時，只考慮(由本集團及其他方持有的)實質權利。

於附屬公司之投資自控制權開始之日起，直至控制權終止之日為止綜合計入綜合財務報表。集團內公司間之結餘及交易，以及集團內公司間交易產生之現金流量及任何未變現溢利乃於編製綜合財務報表時全數對銷。集團內公司間交易產生之未變現虧損按與未變現收益相同之方式對銷，惟僅以無證據顯示亦已出現減值的部分為限。

非控股權益乃指並非由本公司直接或間接應佔附屬公司之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上承擔符合金融負債定義之有關該等權益的合約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2. 主要會計政策(續)

(c) 附屬公司及非控股權益(續)

非控股權益在綜合財務狀況表內列入權益，與本公司擁有人應佔權益分開列示。本集團業績中之非控股權益，在綜合損益表內以非控股權益與本公司擁有人各佔本年度損益總額及全面收益總額之方式列示。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘。非控股權益持有人的貸款及其他有關該等持有人的合約責任，於綜合財務狀況表列為金融負債。

本集團於現有附屬公司的權益變動

本集團於一間附屬公司之權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中之控股及非控股權益金額作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何盈虧。

倘本集團失去一間附屬公司之控制權，將列作出售其於該附屬公司之全部權益，因此產生之收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司之任何權益乃按公平值確認，而該款項將視為於初步確認金融資產時之公平值，或(倘適合)將視為於初步確認於一間聯營公司或合營企業之投資時之成本。

在本公司之財務狀況表中，於一間附屬公司之投資乃按成本減值虧損列賬(見附註2(k))，除非該項投資分類為持作出售(或計入分類為持作出售之出售組別)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associate

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(w)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

2. 主要會計政策(續)

(d) 聯營公司

聯營公司為本集團對其管理(包括參與其財政及營運政策之決定)有重大影響力(惟並非控制或共同控制)之實體。

於一間聯營公司之投資按權益法於綜合財務報表入賬，除非該投資被分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(w))。根據權益法，投資初步按成本列賬，並按本集團分佔被投資公司於收購日期可識別淨資產之公平值超出投資成本之差額(如有)作出調整。投資成本包括購買價、收購該投資直接應佔其他成本，以及構成本集團股本投資一部分之在聯營公司之直接投資。其後，投資乃就本集團應佔被投資公司收購後之淨資產變動及與投資有關之任何減值虧損作出調整(見附註2(k))。收購日期超出成本之任何差額、本集團分佔被投資公司於收購後及除稅後業績以及年內任何減值虧損乃於損益內確認，而本集團分佔被投資公司於收購後及除稅後其他全面收益乃於其他全面收益內確認。

當本集團分佔聯營公司之虧損超出其權益時，本集團之權益將減至零，並不再確認進一步虧損，本集團已承擔法律或推定責任，或代被投資公司付款之情況除外。就此而言，本集團之權益為根據權益法計算之投資賬面值，連同實質上構成本集團於聯營公司投資淨額一部分之本集團長期權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associate (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

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, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

(e) (i) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 主要會計政策(續)

(d) 聯營公司(續)

本集團與其聯營公司之間交易所產生之未變現損益，乃以本集團於被投資公司之權益為限予以對銷，除非未變現虧損提供已轉讓資產之減值證據，在此情況下，則該等未變現虧損乃即時於損益中確認。

倘於一間聯營公司的投資變成於一間合營企業的投資或反之亦然，則保留權益不會重新計量。相反，該投資繼續按權益法入賬。

於所有其他情況下，倘本集團不再對聯營公司有重大影響力，其乃被視作出售於該被投資公司之全部權益，而其盈虧將於損益中確認。任何在喪失重大影響力之日期仍保留在該前被投資公司之權益按公平值確認，而此金額被視為初步確認金融資產之公平值。

(e) (i) 業務合併

業務收購乃採用收購法入賬。於業務合併轉讓的代價按公平值計量，即按本集團所轉讓資產、本集團對收購對象原擁有人承擔的負債及本集團為交換收購對象的控制權發行的股權於收購日期的公平值總和計算釐定。與收購有關的成本一般於產生時在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) (i) Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Incomes Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 主要會計政策(續)

(e) (i) 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 與收購對象以股份為基礎的付款安排或本集團訂立以股份為基礎的付款安排替換收購對象以股份為基礎的付款安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號*以股份為基礎的付款*計量；及
- 根據香港財務報告準則第5號*持作出售的非流動資產及已終止業務*劃分為持作出售的資產(或出售組別)根據該項準則計量。

商譽乃以所轉讓代價、收購對象中任何非控股權益金額及收購方以往持有的收購對象股權公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期之淨值計量。倘經過重估後，所收購之可識別資產與所承擔負債之淨額高於轉讓之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) (i) Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Where the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

2. 主要會計政策(續)

(e) (i) 業務合併(續)

屬現時擁有權權益且賦予其持有人權利於清盤時按比例分佔有關附屬公司資產淨值的非控股權益，可初步按非控股權益應佔收購對象可識別資產淨值或按公平值及的已確認金額比例計量。計量基準選擇視乎每項交易而定。其他非控股權類型按公平值計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排，或然代價乃按其收購日期公平值計量，並被視為於業務合併中所轉讓代價的一部分。或然代價公平值變動如符合資格作出計量期間調整，則會追溯調整。計量期間調整為於「計量期間」（不超出收購日期起計一年）取得與收購日期已存在之事實及情況相關之額外資料而產生之調整。

不符合資格作出計量期間調整的或然代價的其後會計處理取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，而其後結算則於權益內入賬。分類為資產或負債的或然代價於其後報告日期重新計量公平值，相應收益或虧損則於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) (i) Business combinations (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(e) (ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

2. 主要會計政策(續)

(e) (i) 業務合併(續)

倘業務合併分階段完成，本集團先前持有被收購方權益重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生的損益(如有)於損益或其他全面收益中確認。在收購日期前曾於其他全面收益中確認及根據香港財務報告準則第9號／香港會計準則第39號計量的來自被收購方權益之金額，將按相同基準進行會計處理(倘本集團已直接出售先前所持有的股權)。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，及確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

(e) (ii) 商譽

收購業務所產生商譽按收購業務日期確立的成本減累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益的本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位或現金產生單位組別乃就內部管理目的而言監控商譽之最低水準，有關單位不大於經營分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) (ii) Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

(e) (iii) Acquisition of a subsidiary not constituting a business

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

2. 主要會計政策(續)

(e) (ii) 商譽(續)

獲分配商譽的現金產生單位(或現金產生單位組別)每年或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。就於報告期內的收購所產生商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則首先分配減值虧損以減低任何商譽之賬面值，其後按該單位(或現金產生單位組別)內各資產賬面值之比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，於釐定出售之損益金額時計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別)中的現金產生單位內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

(e) (iii) 收購一間不構成業務之附屬公司

當本集團收購一組不構成業務之資產與負債，本集團首先按該等資產及負債各自之公平值將購買價分配至金融資產/金融負債，隨後按於購買日期各自之相對公平值將購買價餘額分配至其他可識別資產及負債，藉此識別並確認所收購之個別可識別資產及所承擔負債。該項交易並無產生商譽或議價收購收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 40(a). These investments are subsequently accounted for as follows, depending on their classification.

(a) Policy applicable from 1 April 2018:

Equity investments

An investment in equity securities is classified as fair value through profit or loss (FVPL) unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at fair value through other comprehensive income (FVOCI) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(t)(iv).

2. 主要會計政策(續)

(f) 於股本證券的其他投資

本集團的於股本證券的投資(除於附屬公司及聯營公司投資)政策如下:

於股本證券的投資乃於本集團承諾購入/出售該等投資日期確認/終止確認。該等投資初步按公平值加直接應佔交易成本列賬,惟按公平值計入損益(按公平值計入損益)計量之該等投資除外,其交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的闡釋,見附註40(a)。該等投資其後視乎其分類按下列方式列賬。

(a) 自二零一八年四月一日起適用的政策:

股本投資

股本證券投資均會被分類為按公平值計入損益(按公平值計入損益),除非該股本投資不是持作買賣,並在初始確認投資時本集團選擇指定按公平值計入其他全面收益(按公平值計入其他全面收益)(不可轉回),以致後續公平值變動在其他全面收益中確認。該等選擇以個別工具基準作出,但只有當投資符合發行人角度下的股本定義時方可進行。若作出此選擇,在該投資被出售前,於其他全面收益中累計的金額仍保留在公平值儲備(不可轉回)中。在出售時,公平值儲備(不可轉回)中累計的金額會轉入累計虧損,且不會轉入損益。來自股本證券投資的股息,不論是否分類為按公平值計入損益或按公平值計入其他全面收益,均按照附註2(t)(iv)所載政策在損益中確認為其他收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Other investments in equity securities

(Continued)

(b) Policy applicable prior to 1 April 2018:

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in profit or loss as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in profit or loss.

Investments which did not fall into the above categories were classified as available-for-sale financial assets. The available-for-sale financial asset was carried at cost less impairment (see note 2(k)(i) – policy applicable prior to 1 April 2018). Dividend income from equity investments were recognised in profit or loss in accordance with the policies set out in note 2(t)(iv).

(g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. Such properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value using the straight-line method.

Any gains or losses arising from the retirement or disposal of an investment property are recognised in the profit or loss in the period in which the property is derecognised. Rental income from investment properties is accounted for as described in note 2(t)(ii).

2. 主要會計政策(續)

(f) 於股本證券的其他投資(續)

(b) 於二零一八年四月一日前適用的政策：

於持作買賣證券的投資分類為按公平值計入損益計量的金融資產。任何應佔交易成本於發生時在損益內確認。公平值於各報告期結束時重新計量，而任何因此產生的收益或虧損均於損益內確認。

不屬於上述分類的投資分類為可供出售金融資產。可供出售金融資產按成本減減值列賬(見附註2(k)(i) – 於二零一八年四月一日前適用的政策)。來自股本投資的股息收入根據載於附註2(t)(iv)的政策於損益內確認。

(g) 投資物業

投資物業是指為賺取租金收入及／或為資本升值而擁有或以租賃權益持有(見附註2(j))的土地及／或建築物。該等物業初步按成本(包括交易成本)計量。初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊之確認乃為於投資物業的估計可使用年期以直線法於考慮其估計剩餘價值後撇銷其成本。

報廢或出售投資物業的任何收益或虧損均於終止確認物業期間在損益中確認。投資物業的租金收入按附註2(t)(ii)所述方式入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(k)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives. The principal annual rates for depreciation are as follows:

		Estimated useful lives 可使用年期
Buildings	樓宇	Over the period of the relevant lease 按相關租約期限
Plant and machinery	廠房及機器	10% per annum 每年 10%
Furniture and equipment	傢俬及設備	20% per annum 每年 20%
Office equipment	辦公設備	20%–25% per annum 每年 20%–25%
Leasehold improvements	租賃物業裝修	Over the period of the relevant lease or 5 years, whichever is shorter 按相關租約期限或 5 年，以較短者為準
Motor vehicles	汽車	30% per annum 每年 30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 主要會計政策(續)

(h) 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及任何累計減值虧損入賬(見附註 2(k))。

折舊計算乃為使用直線法撇減物業、廠房及設備項目成本減彼等之估計可使用年期內的估計剩餘價值。主要年度折舊率載列如下：

倘物業、廠房及設備項目的各部分可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分單獨折舊。一項資產的可使用年期及其剩餘價值(倘有)會每年進行審閱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Property, plant and equipment (Continued)

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs bringing the assets to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net proceeds on disposal and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

2. 主要會計政策(續)

(h) 物業、廠房及設備(續)

物業、廠房及設備項目之成本包括購買價及任何使資產處於運作狀態及擬定用途地點的直接應佔成本。

其後成本僅在與該項目相關的未來經濟效益很可能歸於本集團，而且能可靠地計量該項目成本的情況下，計入有關資產的賬面值，或確認為單獨資產(如適用)。作為單獨資產入賬的任何部分的賬面值於被替換時終止確認。所有其他修理及維修成本則在其產生的報告期間在損益中確認。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

物業、廠房及設備項目報廢或出售時產生的盈虧乃按出售所得款項淨額與項目的賬面值之間的差額釐定，盈虧於報廢或出售日期於損益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Intangible assets (other than goodwill)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Service contract	3 years
- Trademark	10 years
- Customer list	5 years

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2. 主要會計政策(續)

(i) 無形資產(商譽除外)

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公平值(被視為其成本)確認。

初步確認後，業務合併中收購的具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

以下具有有限可使用年期之無形資產自可供使用日期開始攤銷，而其估計可用年期如下：

- 服務合約	3年
- 商標	10年
- 客戶名單	5年

於出售或預期使用或出售不會帶來未來經濟效益時，方會終止確認無形資產。於終止確認無形資產時所產生的收益及虧損，以出售所得款項淨額與該資產的賬面值之間的差額計量，在終止確認資產時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) Classification of assets leased to the Group

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals (if any) are charged as expenses in the accounting period in which they are incurred.

2. 主要會計政策(續)

(j) 租賃資產

倘本集團認為某項安排於協定期限內將特定資產使用權出讓以換取一筆或一連串款項，則該項安排(包括一項交易或一連串交易)屬於或包括一項租賃。該推斷基於評估安排之本質後作出，而不論該項安排是否採取租賃之法律形式。

(i) 租賃予本集團之資產分類

對於本集團以租賃持有之資產，如租賃使所有權之絕大部份風險和回報轉移至本集，有關資產會分類為以融資租賃持有。如租賃不會使所有權之絕大部份風險和回報轉移至本集團，則分類為經營租賃。

(ii) 經營租賃支出

倘本集團擁有以經營租賃持有資產之使用權，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期方式於損益扣除，惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃優惠在損益中確認為總租賃付款淨額之一部分。或然租金(如有)在其產生之會計期間內作為開支扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

(a) Policy applicable from 1 April 2018

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loan receivables; and
- contract assets (if any) as defined in HKFRS 15 (see note 2 (m))

Financial assets measured at fair value, including equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets (if any): effective interest rate determined at initial recognition or an approximation thereof;

2. 主要會計政策(續)

(k) 信貸虧損及資產減值

(i) 來自金融工具及合約資產的信貸虧損

(a) 自二零一八年四月一日起適用的政策

本集團就預期信貸虧損(預期信貸虧損)確認下列項目的虧損撥備:

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項及應收貸款); 及
- 香港財務報告準則第15號所界定的合約資產(如有)(見附註2(m))

按公平值計量之金融資產(包括按公平值計入損益的股本證券及指定按公平值計入其他全面收益(不可回轉)的股本證券)無須進行預期信貸虧損評估。

計量預期信貸虧損

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與本集團預期收到之現金流量之間的差額)之現值計量。

倘貼現影響重大,則預期現金差額將採用以下貼現率貼現:

- 定息金融資產、貿易及其他應收款項及合約資產(如有):於初步確認時釐定的實際利率或其近似值;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018

(Continued)

Measurement of ECLs (Continued)

- variable-rate financial assets: current effective interest rate

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group applies a simplified approach to measure ECL on trade receivable. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience adjusted for factors that are specific to the debtors and as assessment of both the current and forecast general economic additions at the reporting date.

In respect of all other financial instrument, including loan receivables, the Group applies a general approach to measure ECL.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(a) 自二零一八年四月一日起

適用的政策(續)

計量預期信貸虧損(續)

- 浮息金融資產：即期實際利率

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

本集團應用簡化方法計量貿易應收款項之預期信貸虧損。該等金融資產之預期信貸虧損乃根據本集團之歷史信貸虧損經驗使用撥備矩陣進行估計，並經債務人特有因素及於報告日期之當前及預測一般經濟狀況評估調整。

就所有其他金融工具(包括應收貸款)而言，本集團應用一般方法計量預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018

(Continued)

Measurement of ECLs (Continued)

Under the simplified approach, the Group measures the loss based on lifetime ECL. Under the general approach, financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposure where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit-impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit-impaired

Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit-impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

計量預期信貸虧損(續)

根據簡化方法，本集團根據全期預期信貸虧損計量虧損。按照一般方法，金融工具乃基於初步確認後的信貸風險變動，透過下列三個階段予以轉撥：

第1階段：12個月預期信貸虧損

就自初步確認後的信貸風險並無重大變動，且於產生時並無信貸減值的情況而言，乃將與未來12個月出現違約事件的可能性有關的全期預期信貸虧損部分予以確認。

第2階段：全期預期信貸虧損 – 並無信貸減值

至於自初步確認後的信貸風險出現重大變動，惟並無信貸減值的情況，乃確認全期預期信貸虧損，即金融工具剩餘生命週期。

第3階段：全期預期信貸虧損 – 信貸減值

當發生會對該金融工具估計未來現金流量造成不利影響的一項或多項事件，則有關情況會被評定為出現信貸減值。就已出現信貸減值的情況而言，會確認全期預期信貸虧損，並透過於攤銷成本(扣除撥備，而非賬面總值)應用實際利率，以計算利息收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018

(Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

信貸風險顯著增加

評估金融工具的信貸風險自初步確認以來有否顯著增加時，本集團會比較於報告日期及於初步確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信貸評級(如有)的實際或預期顯著惡化；
- 債務人經營業績的實際或預期顯著惡化；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018

(Continued)

Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income

Interest income recognised in accordance with note 2(t)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

信貸風險顯著增加(續)

- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性質，信貸風險顯著增加的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整。

計算利息收入的基準

根據附註2(t)(iii)確認之利息收入按金融資產的賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018

(Continued)

Basis of calculation of interest income

(Continued)

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

計算利息收入的基準(續)

於各報告日期，本集團會評估金融資產是否信貸減值。當已發生一件或多件對金融資產估計未來現金流量造成不利影響的事件時，金融資產信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人的財務困難證券不再擁有活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(a) Policy applicable from 1 April 2018

(Continued)

Write-off policy

The gross carrying amount of a financial asset or contract asset (if any) is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(b) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. loan receivables, trade and other receivables and available-for-sale investments). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(a) 自二零一八年四月一日起適用的政策(續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產或合約資產(如有)的賬面總值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

(b) 於二零一八年四月一日前適用的政策

於二零一八年四月一日前，「已產生虧損」模式用於計量未分類為按公平值計入損益的金融資產(例如應收貸款、貿易及其他應收款項及可供出售投資)之減值虧損。根據「已產生虧損」模式，減值虧損僅於客觀減值證據存在時確認。客觀減值證據包括：

- 債務人出現嚴重財務困難；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018

(Continued)

- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(b) 於二零一八年四月一日前適用的政策(續)

- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；及
- 股本工具投資公平值大幅或持續下降至其成本以下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018

(Continued)

If any such evidence exists, any impairment loss was determined and recognised as follows:

- For loan receivables, trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(b) 於二零一八年四月一日前適用的政策(續)

如存在任何上述跡象，將就下列各項釐定及確認減值虧損：

- 就按攤銷成本列賬之應收貸款、貿易及其他應收款項及其他金融資產而言，減值虧損按資產賬面值與估計未來現金流量現值之差額(倘貼現影響重大，則按金融資產原實際利率貼現)計量。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關評估會同時進行。同時進行減值評估之金融資產未來現金流量乃基於與同時評估組別具有相似信貸風險特徵資產的歷史虧損經驗。

假若減值虧損在以後期間減少及其減少與減值虧損確認後發生之事項有客觀聯繫，減值虧損會被轉撥至損益。減值虧損的撥回僅在並無導致資產的賬面值超過以往年度並無確認減值虧損而應釐定的數額的情況下方會予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

(b) Policy applicable prior to 1 April 2018

(Continued)

When the recovery of loan receivables, trade receivable or other financial assets carried at amortised cost were considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

- For available-for-sale investments, the cumulative loss that had been recognised in the fair value reserve (recycling) was reclassified to profit or loss. The amount of the cumulative loss that was recognised in profit or loss was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities were not reversed through profit or loss. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 來自金融工具及合約資產的信貸虧損(續)

(b) 於二零一八年四月一日前適用的政策(續)

倘按攤銷成本列賬的應收貸款、貿易應收款項或其他金融資產的可收回性被視為難以預料而並非微乎其微，應以撥備賬記錄相關減值虧損。倘本集團確認可收回賬款的機會微乎其微，則視為不可收回之金額會直接從該等資產之賬面總值撇銷。若之前計入撥備賬之款項在其後收回，則相關撥備會於撥備賬作出對應之撥回。撥備賬之其他變動及任何先前直接撇銷之數額若隨後收回，均於損益內確認。

- 就可供出售投資而言，已於公平值儲備(可轉回)內確認之累計虧損已重新分類至損益。在損益確認之累計虧損金額乃收購成本(減去任何本金還款及攤銷)與現有公平值之差額，減去任何先前在損益確認的該資產之減值虧損。

可供出售股本證券之減值虧損如已於損益內確認，則不會在損益撥回。該資產之公平值於其後增加於其他全面收益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- investment property;
- prepayments and deposits;
- interest in an associate;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 非金融資產之減值

內部及外部來源資料將於各報告期末進行審閱，以識別下列資產是否可能出現減值、或是以往確認之減值虧損已經不再存在或可能已經減少之跡象(商譽則除外)：

- 物業、廠房及設備；
- 投資物業；
- 預付款項及按金；
- 於聯營公司權益；
- 無形資產；
- 商譽；及
- 於本公司之財務狀況表中於附屬公司的投資。

倘出現任何減值跡象，則會估計資產之可收回金額。此外，對於商譽、尚未達到可使用狀態之無形資產及可使用年期不確定之無形資產，每年均會估計其可收回金額以確定是否存在減值跡象。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(ii) Impairment of non-financial assets

(Continued)

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

- Recognition of impairment losses

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 非金融資產之減值(續)

- 計算可收回金額

資產之可收回金額是其公平值減出售成本與使用價值間之較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至其現值。倘資產所產生之現金流入基本上無法獨立於其他資產所產生的現金流入，則按照能獨立產生現金流入之最小資產組別(即現金產生單位)確定可收回金額。

- 確認減值虧損

當資產或所附屬的現金產生單位的賬面值高於可收回數額時，其減值虧損便會在損益表中確認。相關現金產生單位的減值虧損會先用以減低任何分配至該單一(或一組)現金產生單位的商譽的賬面值，其後會按比例減低附屬於該單一(或一組)現金產生單位的其他資產的賬面值，但該資產賬面值不可被減至低於其個別公平值扣除出售成本(如可計量)或其使用價值(如可釐定)。

- 減值虧損撥回

倘若用以釐定資產(不包括商譽)可收回數額的估計發生有利的變化，則會將減值虧損撥回。而與商譽有關的減值虧損一概不予撥回。

減值虧損撥回以過往年度未有確認減值虧損時的資產賬面值為限。減值虧損撥回會於確認撥回的年度內計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets

(Continued)

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, every three months. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Inventories

Inventories are assets which are held for sale in the ordinary course of business or in the process of production for such sale or in the form of materials or supplies to be consumed in the production process.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2. 主要會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司 GEM 證券上市規則，本集團須按香港會計準則第 34 號中期財務報告每三個月編製中期財務報告。於中期期末，本集團採用之減值測試、確認及撥回標準與財政年末採用的標準並無不同(見附註 2(k)(i) 及 (ii))。

已於中期確認有關商譽之減值虧損不會於隨後期間撥回。倘僅於與中期期間相關之財政年度年結日評估減值，即使並無確認虧損或虧損較少，亦不會撥回。

(l) 存貨

存貨為持作於日常業務過程出售的資產或就銷售的生產中資產或以材料或供應品形式在生產過程中耗用的資產。

存貨以成本與可變現淨值兩者中之較低者列賬。

成本按加權平均成本公式釐定，並包括一切採購成本、轉換之成本及將存貨移至現址及達致現況而產生之其他成本。

可變現淨值指在日常業務過程中之估計售價減估計完成成本及估計銷售成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(t)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(t)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(t)(iii)).

2. 主要會計政策(續)

(l) 存貨(續)

當出售存貨時，該等存貨的賬面值於確認有關收益的期間支銷。將存貨撇減至可變現淨值之金額以及存貨的一切虧損乃於撇減或虧損發生的期間內支銷。任何撥回存貨撇減的金額於出現撥回的期間內確認為支銷存貨數額的扣減。

(m) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註2(t))時確認合約資產。合約資產按附註2(k)(i)所載政策進行預期信貸虧損(預期信貸虧損)評估，並在收取代價的權利成為無條件時獲重新分類至應收款項(見附註2(n))。

合約負債在本集團確認相關收益前客戶支付代價時確認(見附註2(t))。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應應收款項亦會獲確認(見附註2(n))。

就與客戶的單一合約而言，將呈列淨合約資產或淨合約負債。就多份合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

合約包括重大融資成份時，合約結餘包括按實際利率法應計的利息(見附註2(t)(iii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value and trade and other payable are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for expected credit losses (ECLs) in accordance with the policy set out in note 2(k)(i).

2. 主要會計政策(續)

(n) 貿易及其他應收款項

本集團在擁有收取代價的無條件權利時確認應收款項。倘在代價到期支付前僅需度過一段時間，則收取代價的權利為無條件。倘在本集團擁有收取代價的無條件權利前已確認收益，則該數額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(k)(i))。

(o) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認，而貿易及其他應付款項其後按攤銷成本列示，若貼現影響並不重大則按成本列示。

(p) 現金及現金等價物

現金及現金等價物包含銀行現金及手頭現金，存放於銀行和其他金融機構的活期存款，以及短期和流動性極高的投資項目，該等項目可即時轉換為已知的現金數額，所須承受的價值變動風險甚小，並在購入後三個月內到期。就編製綜合現金流量表而言，現金及現金等價物亦包括須於按要求償還，並構成本集團現金管理一部分的銀行透支。現金及現金等價物按附註2(k)(i)所載政策進行預期信貸虧損(預期信貸虧損)評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial Model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策(續)

(q) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、帶薪年假、定額供款退休計劃之供款及非貨幣福利成本於僱員提供相關服務之年度內累計。如遞延付款或結算會造成重大之影響，此等數額會以現值列賬。

(ii) 以股份為基礎的付款

授予員工購股權之公平值確認為員工成本，並對權益內購股權儲備作相應增加。公平值乃計及已授出購股權之條款及條件後於授出日期按二項式模式計算。倘員工須符合歸屬條件方能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平總值將於歸屬期間攤分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Employee benefits (Continued)

(ii) Share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

2. 主要會計政策(續)

(q) 僱員福利(續)

(ii) 以股份為基礎的付款(續)

於歸屬期間，將會審閱預期歸屬之購股權數目。對於過往年度確認之累計公平值作出之任何調整，將於審閱年度之損益中扣除／計入，並於購股權儲備中作出相應調整，除非原來之僱員開支合資格確認為資產則作別論。於歸屬日，已確認為開支之金額將調整至反映歸屬之實際購股權數目，並於購股權儲備中作出相應調整，惟僅因無法達到與本公司股份市價相關之歸屬條件而被沒收者則除外。股本金額將於購股權儲備確認，直到購股權獲行使（屆時轉撥至股份溢價賬）或購股權屆滿（屆時直接撥至累計虧損）為止。

(iii) 辭退福利

辭退福利於本集團不可再收回所提供之福利時或本集團確認重組成本（涉及支付辭退福利）時（以較早者為準）確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 主要會計政策(續)

(r) 所得稅

年內所得稅包括即期所得稅和遞延稅項資產與負債的變動。即期稅項和遞延稅項資產與負債的變動均在損益中確認，但倘與在其他全面收益或直接於權益中確認的項目有關，則相關稅務款項分別在其他全面收益或直接於權益中確認。

即期稅項是按本年度應課稅收入，根據在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生，即資產與負債在財務報表上的賬面值與資產與負債的計稅基礎的差異。遞延稅項資產亦產生自未利用稅項虧損和未利用稅款抵免。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided that those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2. 主要會計政策(續)

(r) 所得稅(續)

除了某些有限的例外情況外，所有遞延稅項負債和遞延稅項資產(只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利)都會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時差異而產生的數額；但這些轉回的差異必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時差異預計轉回的同一年或遞延稅項資產所產生可抵扣虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時差異是否足以支持確認由未利用可抵扣虧損和稅款抵減所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用未利用可抵扣虧損和稅款抵減撥回的同一年內轉回。

確認遞延稅項資產及負債的有限例外情況，乃有關來自不可扣稅商譽、資產或負債之初步確認，而其並不影響會計或應課稅溢利(非企業合併之部分)的暫時差異，以及於附屬公司之投資的暫時差異，倘屬應課稅差異，僅以本集團可控制撥回時間，且在可預見未來不可能撥回有關差異之情況為限；或倘屬可扣稅差異，則以有可能於日後撥回差異之情況為限。

已確認遞延稅項金額是按照資產與負債賬面值的預期變現或結算方式，根據已生效或在報告期末實質上已生效的稅率計量。遞延稅項資產與負債均不折現計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 主要會計政策(續)

(r) 所得稅(續)

遞延所得稅資產的賬面值於每個報告期末審閱。如果預期不再可能獲得足夠的應課稅溢利以抵扣相關的稅務利益，該遞延所得稅資產的賬面值便會調低。倘日後有可能獲得足夠的應課稅溢利，有關減額便會轉回。

由派發股息所產生的額外所得稅乃在支付有關股息責任獲確認時確認。

即期和遞延所得稅結餘及其變動額會分開列示，並且不予抵銷。倘本集團有法定行使權以當期所得稅資產抵銷當期所得稅負債，並且符合以下附帶條件，即期和遞延所得稅資產才可以分別抵銷當期和遞延所得稅負債：

- 即期所得稅資產與負債：本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延所得稅資產與負債：該等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，這些實體計劃在日後每個預計有大額遞延所得稅負債需要結算或大額遞延所得稅資產可以收回的期間內，按淨額基準實現即期所得稅資產和結算當期所得稅負債，或同時變現該資產和結算該負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with note 2(s)(i). Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with note 2(s)(i).

2. 主要會計政策(續)

(s) 撥備及或然負債

(i) 撥備及或然負債

若將須以經濟利益流出以結算本集團由於過往事項而產生之法定或推定責任之時間或金額不明確之責任，而相關流出可作出可靠估計時，將確認撥備。若貨幣時間價值重大，撥備須按預期結算責任之支出之現值入賬。

若流出經濟利益之可能性微乎其微，或相關數額未能作出可靠估計時，該責任將披露為或然負債，惟流出經濟利益之可能性極低者除外。僅由於一項或多項未來事項之發生或不發生而確認是否存在之可能責任亦須披露為或然負債，惟流出經濟利益之可能性極低者除外。

(ii) 因業務合併而承擔的或然負債

因業務合併所承擔而於收購日期為現有責任之或然負債按公平值獲初始確認，前提是能可靠地計量公平值。於其按公平值獲初始確認後，該等或然負債將按初始確認金額減累計攤銷(倘適用)與將根據附註2(s)(i)釐定的金額之間的較高者確認。因業務合併而產生且其公平值無法可靠計量或並非現有責任的或然負債披露於附註2(s)(i)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the use by others of the Group's assets under leases in the ordinary course of the Group's business. Revenue from other resources is arising from interest income from money lending business.

Revenue is recognised when control over a product is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2. 主要會計政策(續)

(t) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品或租賃項下讓渡本集團資產使用權的收入分類為收益。其他來源收益產生自放債業務之利息收入。

當產品的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時, 收益予以確認。收益不包括增值稅或其他銷售稅, 並經扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部分, 則收益按應收金額的現值計量, 並使用反映於與有關客戶的個別融資交易之貼現率貼現, 且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部分, 則根據該合約確認的收益包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際權宜法, 並無於倘融資期為12個月或以下而就重大融資組成部分之任何影響調整代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

In the comparative period, revenue from sales of goods was recognised when the goods were delivered to the customers which was taken to be the point in time when the customer had accepted the goods and the related risks and rewards of ownership.

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals (if any) are recognised as income in the accounting period in which they are earned.

2. 主要會計政策(續)

(t) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 貨品銷售

當客戶管有並接納產品時確認收益。倘該等產品為部分履行涵蓋其他產品及／或服務的合約，則確認收益的金額為合約項下交易總額的合適比例，按照相對獨立售價基準在合約協定的所有貨品及服務之間分配。

在比較期間，銷售貨品所得收益在貨品送達客戶，且客戶接收貨品及其所有權相關風險及回報時確認。

(ii) 來自經營租賃的租金收入

經營租賃的應收租金收入在租賃期所涵蓋的期間以等額分期在損益中確認，如另有一種方法更能代表從租賃資產的使用中獲取利益的時間形態，則作別論。所授出的租賃激勵作為應收租賃付款淨額總額的組成部分在損益中確認。或有租金(如有)在其賺取的會計期間確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Revenue and other income (Continued)

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

(iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established. Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2. 主要會計政策(續)

(t) 收益及其他收入(續)

(iii) 利息收入

利息收入於其產生時按實際利率法確認。對於並無出現信貸減值的按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即賬面總值扣除虧損撥備)(見附註2(k)(i))。

(iv) 股息

來自非上市投資的股息收入於股東有權收取股息付款時確認。來自上市投資的股息收入於投資之股價除息時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into HK\$ at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 April 2005, are translated into HK\$ at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 April 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

2. 主要會計政策(續)

(u) 外幣匯兌

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認，惟用作對沖海外業務淨投資之外幣借款所產生之該等匯兌收益及虧損則於其他全面收益內確認。

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公平值列賬之以外幣計值非貨幣資產及負債乃使用於計量公平值當日適用之外幣匯率換算。

海外業務之業績按與交易日適用外幣匯率相若之匯率換算為港元。財務狀況表之項目，包括因合併於二零零五年四月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港元。所產生之匯兌差額乃於其他全面收益內確認，並單獨於匯兌儲備內累計。因合併於二零零五年四月一日前所購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Translation of foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2. 主要會計政策(續)

(u) 外幣匯兌(續)

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對附屬公司(包括海外業務)控制權的出售，或部分出售聯營公司(包括海外業務)的權益(其中保留權益變為金融資產))時，就本公司擁有人應佔該業務而於股本累計的全部匯兌差額重新分類至損益。

此外，就部分出售附屬公司並未導致本集團失去對附屬公司的控制權而言，按比例所佔的累計匯兌差額乃重新撥歸至非控股權益，且不會於損益確認。就所有其他部分出售(即不會導致本集團喪失重大影響力的聯營公司部分出售)而言，累計匯兌差額的相關比例份額將重新分類至損益。

(v) 借貸成本

借貸成本直接來自收購、建設或生產必須經過較長時期準備方可作為擬定用途或出售使用的資產並予以資本化為該項資產成本的一部分。其他借貸成本於其產生期間支銷。

借貸成本於就合資格資產產生開支、產生借貸成本及進行對於使資產可用於原定用途或出售而言屬必需的活動時開始資本化為資產的部分成本。倘對於使合資格資產可用於原定用途或出售而言屬必需的絕大部分活動被中斷或已完成，則借貸成本暫停或終止資本化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2. 主要會計政策(續)

(w) 持作出售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)在現況下可供出售,則分類為持作出售。一個出售組別為一組將於單一交易中一併出售之資產以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃時,不論本集團會否於出售後保留於該附屬公司之非控股權益,該附屬公司之所有資產及負債會於達致上述持作出售之分類準則時分類為持作出售。

緊接分類為持作出售前,非流動資產(及出售組別之所有獨立資產及負債)會於分類前根據會計政策重新計量。其後,於初步分類為持作出售及直至出售前,非流動資產(除下文說明之若干資產外)或出售組別會按賬面值及公平值減銷售成本之較低者確認。就本集團及本公司之有關財務報表而言,豁免採用此計量政策之主要項目為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司及聯營公司投資除外)及投資物業。該等資產即使為持作出售用途,仍會繼續按附註2其他部份所載之政策計量。

初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益內確認。只要非流動資產仍分類為持作出售或計入分類為持作出售之出售組別,非流動資產均不予折舊或攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 主要會計政策(續)

(x) 關聯方

- (a) 個人或該個人之近親家庭以成員於下情況會視為與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團之母公司主要管理層人員之成員。
- (b) 有於以下任何情況實體會視為與本集團關聯：
- (i) 該實體與本集團屬同一集團之成員(即各母公司、附屬公司及同系附屬公司相互間有關聯)。
 - (ii) 某一實體為另一實體的聯營公司或合營企業(或為另一實體屬成員公司的本集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 某一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之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
 - (vi) 該實體受(a)所述之人士控制或受共同控制。
 - (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's executive directors (the chief operating decision maker) for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 主要會計政策(續)

(y) 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃根據向本集團各項業務及地域地區分配資源及評估其業績表現而定期向本集團執行董事(主要運營決策者)提供的財務資料當中識別出來。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘其符合大部份有關條件，並非個別重大之經營分部可予以合併結算。

3. 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於本集團當前會計期間首次生效的新訂香港財務報告準則及香港財務報告準則之修訂本。其中以下變更與本集團財務報表相關：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價

本集團並無應用於當前會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.1 HKFRS 9 Financial Instruments

HKFRS 9 replaces HKAS 39, Financial instruments: recognition and measurement. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on accumulated losses and reserves and the related tax impact at 1 April 2018.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代香港會計準則第39號金融工具：確認及計量。其載列確認和計量金融資產、金融負債及若干買賣非金融項目的合約的規定。

本集團已根據過渡規定對於二零一八年四月一日存續的項目追溯應用香港財務報告準則第9號。本集團已將首次應用之累計影響確認為對二零一八年四月一日期初權益之調整。因此，比較資料仍將按香港會計準則第39號呈報。

下表概述過渡至香港財務報告準則第9號對二零一八年四月一日的累計虧損及儲備之影響以及相關稅務影響。

		HK\$'000 千港元
Accumulated losses	累計虧損	
Recognition of additional expected credit losses on financial assets measured at amortised cost	確認按攤銷成本計量之金融資產額外預期信貸虧損	(25,300)
Related tax	相關稅項	4,175
Net increase in accumulated losses at 1 April 2018	於二零一八年四月一日之累計虧損增長淨額	(21,125)
Fair value reserve (non-recycling)	公平值儲備(不可轉回)	
Equity securities now measured at FVOCI and decrease in fair value reserve (non-recycling) at 1 April 2018	於二零一八年四月一日現時按公平值計入其他全面收益計量的股本證券及公平值儲備(不可轉回)減少	(2,443)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.1 HKFRS 9 Financial Instruments (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(a) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第9號金融工具(續)

有關過往會計政策變動及過渡方法的性質及影響的進一步詳情載列如下：

(a) 金融資產及金融負債分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本，按公平值計入其他全面收益（按公平值計入其他全面收益）及按公平值計入損益（按公平值計入損益）計量。該等分類取代香港會計準則第39號的類別，分別為持至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益計量的金融資產。香港財務報告準則第9號項下的金融資產分類乃基於管理金融資產的業務模式及其合約現金流量特徵。

下表顯示本集團各類金融資產於香港會計準則第39號項下的原計量類別，並將該等金融資產根據香港會計準則第39號釐定的賬面值與根據香港財務報告準則第9號釐定的賬面值對賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.1 HKFRS 9 Financial Instruments (Continued)

(a) Classification of financial assets and financial liabilities (Continued)

	HKAS 39 carrying amount at 31 March 2018 香港會計準則 第39號 於二零一八年 三月三十一日的 賬面值 HK\$'000 千港元	Reclassification	Remeasurement	HKFRS 9 carrying amount at 1 April 2018 香港財務報告 準則第9號 於二零一八年 四月一日的 賬面值 HK\$'000 千港元

Financial assets carried at amortised cost	按攤銷成本列賬之 金融資產			
Cash and cash equivalents	現金及現金等價物	16,097	-	16,097
Trade and other receivables (excluding prepayments and deposits)	貿易及其他應收款項 (不包括預付款項及按金)	20,238	-	20,238
Loan receivables	應收貸款	41,899	-	16,599
		78,234	-	52,934

Financial assets measured at FVOCI (non-recyclable)	按公平值計入其他全面 收益計量的金融資產 (不可轉回)			
Equity securities (note (i))	股本證券(附註(i))	-	21,924	19,481

Financial assets carried at FVPL	按公平值計入損益列賬的 金融資產			
Equity securities held for trading (note (ii))	持作買賣股本證券 (附註(ii))	10,698	-	10,698

Financial assets classified as available-for-sale under HKAS 39 (note (i))	根據香港會計準則第39號 分類為持作出售的 金融資產(附註(i))			
		21,924	(21,924)	-

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第9號金融工具(續)

(a) 金融資產及金融負債分類(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.1 HKFRS 9 Financial Instruments (Continued)

(a) Classification of financial assets and financial liabilities (Continued)

Notes:

- (i) Under HKAS 39, equity securities not held for trading were classified as available-for-sale financial assets. These equity securities are classified as at FVPL under HKFRS 9, unless they are eligible for and designated at FVOCI by the Group. At 1 April 2018, the Group designated its equity investment in Wealth Power Group Limited at FVOCI, as the investment is held for strategic purposes.
- (ii) Equity securities held for trading were classified as financial assets at FVPL under HKAS 39. These assets continue to be measured at FVPL under HKFRS 9.

For an explanation of how the Group classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in notes 2(f), (k)(i), (n) and (p).

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

The Group did not designate or de-designate any financial asset or financial liability at FVPL at 1 April 2018.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第9號金融工具(續)

(a) 金融資產及金融負債分類(續)

附註：

- (i) 根據香港會計準則第39號，並非持作買賣的股本證券分類為可供出售金融資產。根據香港財務報告準則第9號，該等股本證券分類為按公平值計入損益，除非其合資格並由本集團指定為按公平值計入其他全面收益。於二零一八年四月一日，本集團將其於Wealth Power Group Limited的股本投資指定為按公平值計入其他全面收益，原因為該投資乃持作戰略目的。
- (ii) 根據香港會計準則第39號，持作買賣股本證券分類為按公平值計入損益之金融資產。根據香港財務報告準則第9號，該等資產持續按公平值計入損益計量。

有關本集團根據香港財務報告準則第9號如何分類及計量金融資產以及確認相關收益及虧損之說明，請參閱附註2(f)、(k)(i)、(n)及(p)之相關會計政策附註。

全部金融負債之計量類別維持不變。於二零一八年四月一日，全部金融負債之賬面值並未受首次應用香港財務報告準則第9號所影響。

於二零一八年四月一日，本集團並無指定或取消指定任何按公平值計入損益之金融資產或金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.1 HKFRS 9 Financial Instruments (Continued)

(b) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, loan receivables and trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 2 (m)).

For further details on the Group’s accounting policy for accounting for credit losses, see note 2(k)(i).

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 March 2018 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 April 2018:

		HK\$'000 千港元
Loss allowance at 31 March 2018 under HKAS 39	於二零一八年三月三十一日根據香港會計準則第39號的虧損撥備	257
Additional credit loss recognised at 1 April 2018 on loan receivables	於二零一八年四月一日確認的應收貸款額外信貸虧損	25,300
Loss allowance at 1 April 2018 under HKFRS 9	於二零一八年四月一日根據香港財務報告準則第9號的虧損撥備	25,557

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第9號金融工具(續)

(b) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(預期信貸虧損)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此，較香港會計準則第39號之「已產生虧損」模式更早確認預期信貸虧損。

本集團將新預期信貸虧損模式應用於以下項目：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、應收貸款及貿易及其他應收款項)；及
- 香港財務報告準則第15號所界定之合約資產(見附註2(m))。

有關本集團信貸虧損入賬方法會計政策的進一步詳情，見附註2(k)(i)。

下表為二零一八年三月三十一日根據香港會計準則第39號釐定的期末虧損撥備與二零一八年四月一日根據香港財務報告準則第9號釐定的期初虧損撥備對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.1 HKFRS 9 Financial Instruments (Continued)

(c) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 April 2018. Accordingly, the information presented for 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

3. 應用新訂及經修訂香港財務報告準則(續)

3.1 香港財務報告準則第9號金融工具(續)

(c) 過渡

採納香港財務報告準則第9號導致的會計政策變動已獲追溯應用，惟下列所述者除外：

- 有關比較期間的資料未予重列。採納香港財務報告準則第9號導致的金融資產賬面值差額於二零一八年四月一日於累計虧損及儲備中確認。因此，二零一八年呈列的資料乃繼續根據香港會計準則第39號呈報且因此可能與本期間不具可比性。
- 下列評估乃根據於二零一八年四月一日(本集團首次應用香港財務報告準則第9號的日期)存在的事實及情況作出：
 - 釐定持有金融資產之業務模式；及
 - 指定若干於並非持作買賣權益工具的投資分類為按公平值計入其他全面收益(不可轉回)。
- 倘於首次應用日期評估信貸風險自初步確認以來有否大幅上升將涉及不必要的成本或努力，則就該金融工具確認全期預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.2 HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

There is no significant impact on the Group's financial position upon initial application at 1 April 2018. Comparative information continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

(a) Timing of revenue recognition

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

3. 應用新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全面框架。香港財務報告準則第15號取代香港會計準則第18號，收益(涵蓋銷售貨品及提供服務所產生的收益)及香港會計準則第11號建造合約(訂明建造合約的會計處理方法)。

香港財務報告準則第15號亦引入額外定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生的收益及現金流量的性質、金額、時間及不確定性。

於二零一八年四月一日首次應用後並未對本集團財務狀況造成重大影響。比較資料繼續根據香港會計準則第18號呈報。在香港財務報告準則第15號之許可下，本集團僅對在二零一八年四月一日之前未完成之合約應用新規定。

有關過往會計政策變動的性質及影響的進一步詳情載列如下：

(a) 收益確認時間

此前，銷售貨品所得收益通常於貨品所有權風險及回報轉移予客戶的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.2 HKFRS 15 Revenue from Contracts with Customers (Continued)

(a) Timing of revenue recognition (Continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

3. 應用新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第15號客戶合約收益(續)

(a) 收益確認時間(續)

根據香港財務報告準則第15號，收益於客戶獲得合約之承諾貨品或服務之控制權時確認。此可為單個時間點或一段時間。香港財務報告準則第15號確定了以下對承諾貨品或服務之控制權被視為隨時間轉移之三種情況：

- (i) 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- (ii) 由客戶所控制一項正在創造或增強的資產(如在建工程)由實體履約於該資產進行創造或增強時；
- (iii) 當實體之履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利時。

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收益。所有權的風險及回報之轉移僅為於釐定控制權轉移發生時將考慮的其中一項指標。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.2 HKFRS 15 Revenue from Contracts with Customers (Continued)

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

(c) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see note 2(t)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis (see note 2(m)).

3. 應用新訂及經修訂香港財務報告準則(續)

3.2 香港財務報告準則第15號客戶合約收益(續)

(b) 重大融資成分

當合約載有重大融資成分時(無論收取客戶付款是否會較收益確認大幅提前或大幅延期)，香港財務報告準則第15號規定實體就貨幣的時間價值調整交易價格。

於過往，本集團僅在付款遭嚴重延遲時應用該政策，而該情況在本集團與客戶的安排中並不常見。本集團概無在提前收到付款時應用該政策。

(c) 合約資產及負債的呈列

根據香港財務報告準則第15號，僅當代價成為無條件時，本集團方確認應收款項。倘本集團在無條件享有合約中承諾的商品及服務的代價之前確認相關收益(見附註2(t))，則代價的權利須歸類為合約資產。同樣，在本集團確認相關收益之前，當客戶支付代價或合約要求支付代價且金額已到期時，須確認為合約負債而非應付款項。對於與客戶的單一合約，須呈列淨合約資產或淨合約負債。對於多份合約，無關合約的合約資產及合約負債並非按淨額基準呈列(見附註2(m))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

3.3 HK (IFRIC) 22 Foreign Currency Transactions and Advance Consideration

This interpretation provides guidance on determining “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) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK (IFRIC) 22 does not have any material impact on the financial position and the financial result of the Group.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements

(i) Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 40.

3. 應用新訂及經修訂香港財務報告準則(續)

3.3 香港(國際財務報告詮釋委員會)詮釋第22號外幣交易及預付代價

該詮釋就釐定「交易日期」提供指引，旨在釐定於初步確認因實體收取或支付的外幣預付代價交易而產生的有關資產、開支或收入(或其中部分)所使用的匯率。

該詮釋澄清「交易日期」為初步確認因支付或收取預付代價而產生的非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款的交易日期。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

4. 重大會計判斷及估計

(a) 主要會計判斷

(i) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損率之假設作出。本集團根據本集團於各報告期末之過往歷史、現時市況及前瞻性估計，使用判斷作出該等假設及選擇減值計算之輸入數據。所採用之主要假設及輸入數據詳情披露於附註40的表格之中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements *(Continued)*

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(iii) Tax payable

Significant judgement is required in determining the provision for income tax. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

4. 重大會計判斷及估計

(a) 主要會計判斷^(續)

(ii) 遞延稅項資產

倘可能有應課稅利潤可供抵銷可抵扣暫時性差異及虧損，則會就所有可抵扣暫時差異和未動用稅項虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的可能時間與水平及日後稅務規劃策略作出重大判斷。

(iii) 應付稅項

於決定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多其最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(i) Impairment of loan receivables and trade receivables

The measurement of impairment losses under both HKFRS 9 and HKAS 39 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's internal credit grading model, which assigns probabilities of default to the individual grades;
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;

4. 重大會計判斷及估計(續)

(b) 估計不確定因素主要來源

(i) 應收貸款及貿易應收款項減值

香港財務報告準則第9號及香港會計準則第39號項下就所有類別的金融資產的減值虧損計量均要求作出判斷，特別是於釐定減值虧損及評估信貸風險的顯著上升時須估計未來現金流量及抵押品價值的數額及時間。該等估計由多項因素引起，而其變動可導致不同程度撥備的變動。

本集團的預期信貸虧損計量為複雜模型的輸出結果，並且連帶多項有關不同輸入值選擇及該等相互依賴性的潛在假設。被視為會計判斷及估計的預期信貸虧損模型的元素包括：

- 本集團的內部信貸評級模型，其將違約機會率分配至個別等級；
- 本集團評估信貸風險是否已顯著增加致使金融資產的撥備應按全期預期信貸虧損基準計量及定性評估的標準；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(i) Impairment of loan receivables and trade receivables (Continued)

- The segmentation of financial assets based on risk characteristics of the customers and by product types when their ECL is assessed on a collective basis;
- Development of ECL models, including the various formulas and the choice of inputs over determination of the period over which the entity is exposed to credit risk based on the behavioural life of the credit exposures, loss given default and collateral recovery of the credit exposures; and
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on probabilities of default, exposures at default and losses given default.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4. 重大會計判斷及估計(續)

(b) 估計不確定因素主要來源(續)

(i) 應收貸款及貿易應收款項減值(續)

- 當金融資產的預期信貸虧損是按綜合基準評估時則金融資產依據客戶風險特性及產品種類按組合劃分；
- 制定預期信貸虧損模型，包括根據信貸風險行為週期、違約損失率及收回信貸風險抵押品的情況，釐訂實體面對信貸風險的期間所用的不同算式及輸入值選擇；及
- 釐定宏觀經濟情況與經濟輸入值之間的聯繫性，以及違約可能性的影響、違約風險及違約損失。

本集團政策為根據實際損失經驗定期檢視其模式，並於有需要時作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Key sources of estimation uncertainty

(Continued)

(ii) Estimated useful lives and estimated residual values of property, plant and equipment

In determining the estimated useful lives and estimated residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar items on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

4. 重大會計判斷及估計(續)

(b) 估計不確定因素主要來源(續)

(ii) 物業、廠房及設備的估計可使用年期及估計剩餘價值

釐定物業、廠房及設備項目的估計可使用年期及估計剩餘價值時，本集團須考慮多項因素，例如因生產及提供服務的變動或改進或市場對有關資產提供的產品或服務需求有所改變而產生的技術性或商業性過時、資產預期用途、預期自然損耗、資產維修及保養，及使用資產所受到的法律或類似限制。估計資產的可使用年期時，本集團根據經驗考慮類似用途的類似資產。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則作出額外折舊。可使用年期及剩餘價值於報告期末按情況變化檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(iii) Impairment assessment for non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(iv) Write-down of inventories to net realisable value

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

4. 重大會計判斷及估計(續)

(b) 估計不確定因素主要來源(續)

(iii) 非金融資產的減值評估

本集團在各報告期末評估全部非金融資產是否有任何減值跡象。非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額時，則存在減值，可收回金額為其公平值減銷售成本與其使用價值的較高者。公平值減銷售成本於計算時基於可觀察市場價格減出售資產的增加成本。倘進行計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，及選用合適的折現率以計算該等現金流量現值。

(iv) 將存貨撇減至可變現淨值

將存貨撇減至可變現淨值乃根據存貨的估計可變現淨值而作出。所需之撇減金額評估涉及管理層的判斷及估計。倘實際金額或將來預計有別於原本的估計，該差額會影響存貨的賬面值並會在該估計改變的期間作出撇減/撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Key sources of estimation uncertainty

(Continued)

(v) Fair value measurements and valuation process

The Group's certain assets are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements. Significant judgements are used to determining the fair value of these assets.

In estimating the fair value of an asset, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent and qualified valuer to perform the valuation. The management of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The management reports the findings every half year to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of the unlisted equity investment classified as equity instrument at fair value through other comprehensive income (previously available-for-sale financial assets).

When determine the fair value of equity instrument at fair value through other comprehensive income, the assumptions and key input that involve significant judgement, including adjusted market price by using weighted average rate with reference to the precedent transactions were adopted.

Note 40 (a) provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of these assets.

4. 重大會計判斷及估計(續)

(b) 估計不確定因素主要來源(續)

(v) 公平值計量及估值程式

本集團若干資產乃就財務申報目的按公平值計量。本公司管理層就公平值計量釐定適當估值技術及輸入數據。釐定該等資產公平值時已使用重大判斷。

於估計資產公平值時，本集團在可得範圍內使用市場可觀察數據。當第一級輸入數據不可得時，本集團委聘獨立及合資格估值師進行估值。本公司管理層與估值師緊密合作，以制定合適的估值技術及模型輸入數據。管理每半年報告發現，以說明資產公平值波動的原因。

本集團使用包含並不基於可觀察市場數據的估值技術估計分類為按公平值計入其他全面收益的股本工具(先前分類為可供出售金融資產)的非上市股本投資的公平值。

釐定按公平值計入其他全面收益的股本工具的公平值時，已採用涉及重大判斷(包括經參考先例交易使用加權平均利率的經調整市價)的假設及關鍵輸入數據。

附註40(a)載有有關釐定該等資產公平值所用的估值技術、輸入數據及關鍵假設的詳細資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors (the chief operating decision maker) for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments. No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the executive directors.

- (i) OEM Business: manufacturing and sales of OEM garment products;
- (ii) Retail Business: retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand;
- (iii) Money Lending: provision of loan services; and
- (iv) Wholesaling Business: wholesaling of other products other than garment, including but not limited to baby products and seafood.

5. 分部報告

本集團按部門管理業務，部門以業務種類（產品及服務）劃分。本集團呈列以下四個可報告分部，這與本集團就資源分配及表現評估向執行董事（主要營運決策者）內部匯報資料之方式一致。以下呈列的可報告分部並非合併任何經營分部所得。由於執行董事未獲定期提供分部資產或分部負債的資料，故並無呈列有關分析。

- (i) 原設備製造業務：製造及銷售原設備製造服裝產品；
- (ii) 零售業務：在本集團自有品牌及高檔時裝品牌下零售及批發服裝產品；
- (iii) 放債：提供貸款服務；及
- (iv) 批發業務：批發除服裝外的其他產品，包括但不限於嬰兒產品及海鮮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(a) Segment results

For the purposes of assessing segment performance and allocating resources between segments, the Group's executive directors monitor the results attributable to each reportable segment on the following basis:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment results represents pre-tax profit/loss incurred from each segment without allocation of other income, other gains and losses, certain corporate expenses, share of profit/loss of associate, certain impairment and finance costs. This is the measure reported to the chief operating decision maker of the Group for the purpose of resource allocation and performance assessment.

Segments assets include all tangible, intangible assets and current assets with the exception of interest in an associate and other corporate assets. Segment liabilities include provisions and trade and other payables attributable to the activities of the individual segment. For the year ended 31 March 2018, no analysis of segment assets or segment liabilities was presented as such information was not regularly provided to the executive Directors.

In addition to receiving segment information concerning segment profit/(loss), the Group's executive directors are provided with segment information concerning revenue, interest income, depreciation and amortisation, impairment losses, finance costs, and additions to non-current assets (other than financial instruments and deferred tax assets) used by the segments in their operations.

The accounting policies of the operating segments are the same as the Group's accounting policies.

5. 分部報告(續)

(a) 分部業績

就評估分部表現及分配分部間資源而言，本集團執行董事監察各個可呈報分部之應佔業績，其基準如下：

收益及開支乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可呈報分部。

分部業績指各分部所產生除稅前溢利／虧損，且並未分配其他收入、其他收益及虧損、若干企業開支、分佔聯營公司溢利／虧損、若干減值以及財務成本。此乃向本集團主要經營決策者呈報以分配資源及評估表現的計量方法。

分部資產包括所有有形、無形資產及流動資產，不包括於一間聯營公司權益及其他企業資產。分部負債包括個別分部活動應佔撥備及其他應付款項。截至二零一八年三月三十一日止年度，由於執行董事未獲定期提供分部資產或分部負債的資料，故並無呈列有關分析。

除收到有關分部溢利／(虧損)之分部資料外，本集團執行董事獲提供有關收益、利息收入、折舊及攤銷、減值虧損、財務成本及添置分部於彼等營運中所使用之非流動資產(除金融工具及遞延稅項資產外)之分部資料。

營運分部之會計政策與本集團之會計政策相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's executive directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 is set out below:

5. 分部報告(續)

(a) 分部業績(續)

截至二零一九年及二零一八年三月三十一日止年度，按收益確認時間劃分的客戶合約收益及為資源分配及評估分部表現目的而向本集團執行董事提供有關本集團可呈報分部之資料載列如下：

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度				
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue:	可呈報分部收益：					
Disaggregated by timing of revenue recognition	按確認收益時間分類					
Point in time	於某一時間點	44,404	1,041	-	23,887	69,332
Revenue from other resources	其他來源收益	-	-	2,399	-	2,399
Revenue from external customers	來自外部客戶的收益	44,404	1,041	2,399	23,887	71,731
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(3,072)	(3,831)	444	(423)	(6,882)
Fair value change on financial assets at Fair value through profit or loss	按公平值計入損益的金融資產公平值變動					2,799
Gain on disposal of subsidiaries	出售附屬公司的收益					6,106
Corporate expenses	企業開支					(16,775)
Other income, and other gains and losses	其他收入及其他收益及虧損					(8,169)
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額					15,847
Loss before taxation	除稅前虧損					(7,074)
Assets	資產					
Reportable segment assets	可呈報分部資產	10,787	7	91,486	11,284	113,564
Unallocated head office and corporate assets	未分配總部及企業資產					844
Consolidated total assets	綜合資產總額					114,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

5. 分部報告(續)

(a) 分部業績(續)

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度				
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Wholesaling Business 批發業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Liabilities	負債					
Reportable segment liabilities	可呈報分部負債	2,281	1,880	1,349	4,802	10,312
Unallocated head office and corporate liabilities	未分配總部及企業負債					5,770
Consolidated total liabilities	綜合負債總額					16,082
Other segment information	其他分部資料					
Additions to non-current assets during the year	年內添置非流動資產			59	1,597	1,656
Unallocated	未分配					6
						1,662
Depreciation and amortisation for the year	年內折舊及攤銷	93	1,742	-	265	2,100
Unallocated	未分配					1,021
						3,121
Interest income from bank deposits	銀行存款利息收入	-	-	-	-	-
Unallocated corporate interest income	未分配企業利息收入					41
						41
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額			15,847	-	15,847
Gain on disposal of subsidiaries – Unallocated	出售附屬公司收益 – 未分配					6,106
Gain from change in fair value of financial assets through profit or loss – Unallocated	計入損益之金融資產公平值開支收益 – 未分配					2,799
Loss on disposal of financial assets at FVPL – unallocated	出售按公平值計入損益之金融資產虧損 – 未分配					(4,250)
Inventory loss caused by flood damage	洪災導致的存貨虧損	(4,180)	(200)	-	-	(4,380)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

5. 分部報告(續)

(a) 分部業績(續)

		Year ended 31 March 2018 截至二零一八年三月三十一日止年度			
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue:	可呈報分部收益：				
Disaggregated by timing of revenue recognition	按確認收益時間分類				
Point in time	於某一時間點	43,894	5,222	–	49,116
Revenue from other resources	其他來源收益	–	–	8,765	8,765
Revenue from external customers	來自外部客戶的收益	43,894	5,222	8,765	57,881
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	(823)	(5,027)	8,152	2,302
Share of loss of associate	分佔聯營公司虧損				(12,786)
Impairment of interest in an associate	於一間聯營公司權益減值				(271,160)
Fair value change on financial assets at FVPL	按公平值計入損益的金融資產公平值變動				(3,956)
Gain on disposal of a subsidiary	出售一間附屬公司的收益				29,365
Corporate expenses	企業開支				(13,257)
Finance costs	財務成本				(805)
Other income, and other gains and losses	其他收入及其他收益及虧損				6,100
Gain on disposal of financial assets at FVPL	出售按公平值計入損益的金融資產收益				3,768
Impairment of goodwill	商譽減值				(7,919)
Consolidated loss before taxation	綜合除稅前虧損				(272,116)
Other segment information	其他分部資料				
Additions to non-current assets during the year	年內添置非流動資產	775	22	–	797
Unallocated	未分配				30,300
					31,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(a) Segment results (Continued)

5. 分部報告(續)

(a) 分部業績(續)

		Year ended 31 March 2018 截至二零一八年三月三十一日止年度			
		OEM Business 原設備 製造業務 HK\$'000 千港元	Retail Business 零售業務 HK\$'000 千港元	Money Lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation and amortisation for the year	年內折舊及攤銷				
Unallocated	未分配	392	3,747	–	4,139
					56
					4,195
Interest income from bank deposits	銀行存款利息收入				
Unallocated corporate interest income	未分配企業利息收入	–	–	–	–
					289
					289
Finance costs	財務成本				
Unallocated	未分配	–	2	–	2
					803
					805
Impairment of goodwill	商譽減值				
		–	7,919	–	7,919
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益				
		1,383	–	–	1,383
Impairment of interest in an associate	於一間聯營公司權益減值				
Unallocated	未分配	–	–	–	–
Gain on disposed of subsidiaries	出售附屬公司收益				
Unallocated	未分配	–	–	–	–
Loss from change in fair value of financial asset through profit or loss	計入損益的金融資產公平值變動虧損				
Unallocated	未分配	–	–	–	–
					29,365
					3,956

There are no inter-segment revenue for the years ended 31 March 2019 and 2018.

於截至二零一九年及二零一八年三月三十一日止年度並無分部間收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(b) Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Garment products	服裝產品	45,445	49,116
Baby products	嬰兒產品	9,688	-
Seafood	海鮮	14,199	-
Interest income from loan receivables	應收貸款利息收入	2,399	8,765
		71,731	57,881

(c) Geographical information

The following is an analysis of geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, investment property, rental deposits intangible assets, goodwill and interest in an associate. The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of property, plant and equipment, investment property and rental deposits is based on the physical location of the asset under consideration. In the case of intangible assets and goodwill, it is based on the location of the operation to which they are allocated. In the case of interest in an associate, it is the location of operations of such associate.

(i) 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
Hong Kong (place of domicile)	香港(經營所在地)	65,639	54,819
USA	美國	726	1,263
PRC	中國	216	1,487
Europe	歐洲	5,150	312
		71,731	57,881

5. 分部報告(續)

(b) 來自主要產品及服務的收益

下表載列來自主要產品及服務的本集團收益分析：

(c) 地區資料

以下為(i)本集團來自外部客戶之收益及(ii)本集團之物業、廠房及設備、投資物業、租金按金、無形資產、商譽及於一間聯營公司權益的地理位置分析。客戶地理位置乃基於提供服務或商品交付之地點。物業、廠房及設備、投資物業及租金按金的地理位置乃基於所考慮資產之實際位置。就無形資產及商譽而言，乃按其獲分配之營運地點而定。就於一間聯營公司權益而言，乃為該聯營公司運營的地點。

(i) 來自外部客戶之收益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

5. SEGMENT REPORTING (Continued)

(c) Geographical information (Continued)

(ii) Non-current assets

The geographical location of the Group's non-current assets (excluding financial instruments and deferred tax assets) is detailed below.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong (place of domicile)	香港(經營所在地)	1,427	31,087
The People's Republic of China ("PRC")	中華人民共和國 〔「中國」〕	–	4,174
		1,427	35,261

(d) Information about major customers

Revenue from customers contributing 10% or more of the Group's revenue are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OEM Business	原設備製造業務		
– Customer A	– 客戶 A	25,135	23,548
– Customer B	– 客戶 B	12,985	10,080
– Customer C	– 客戶 C	–	7,850
Wholesaling Business	批發業務		
– Customer D	– 客戶 D	9,688	–

6. REVENUE

The principal activities of the Group are the manufacturing and sales of OEM garment products, retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand, provision of loan services and wholesaling of baby products and seafood.

5. 分部報告(續)

(c) 地區資料(續)

(ii) 非流動資產

有關本集團非流動資產(不包括金融工具及遞延稅項資產)的地理位置詳列如下。

(d) 有關主要客戶之資料

來自貢獻本集團收益10%或以上之客戶收益如下：

6. 收益

本集團主要業務為製造及銷售原設備製造服裝產品、本集團自有品牌及高檔時裝品牌服裝產品零售及批發、提供貸款服務及批發嬰兒產品及海鮮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

6. REVENUE (Continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines 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 (Note (i)) (附註(i))
Revenue from contracts with customers within the scope of HKFRS 15:	在香港財務報告準則第15號範圍內之客戶合約收益：		
Manufacturing and sales of OEM garment products	製造及銷售原設備製造服裝產品	44,404	43,894
Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	本集團自有品牌及高檔時裝品牌服裝產品零售及批發	1,041	5,222
Wholesaling of baby products	批發嬰兒產品	9,688	-
Wholesaling of seafood	批發海鮮	14,199	-
		69,332	49,116
Revenue from other sources:	來自其他來源之收益：		
Interest income from loan receivables	應收貸款之利息收入	2,399	8,765
		71,731	57,881

Notes:

- (i) The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see note 3).
- (ii) Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 5.

- (b) For the year ended 31 March 2019, total amount of interest income on financial assets measured at amortised cost, including bank interest income and interest income on promissory note receivable (note 7), was HK\$2,440,000 (2018: HK\$9,054,000).

6. 收益(續)

(a) 收益細分

按主要產品或服務線劃分的客戶合約收益細分如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note (i)) (附註(i))
Revenue from contracts with customers within the scope of HKFRS 15:	在香港財務報告準則第15號範圍內之客戶合約收益：		
Manufacturing and sales of OEM garment products	製造及銷售原設備製造服裝產品	44,404	43,894
Retailing and wholesaling of garment products under the Group's own brand and high-end fashion brand	本集團自有品牌及高檔時裝品牌服裝產品零售及批發	1,041	5,222
Wholesaling of baby products	批發嬰兒產品	9,688	-
Wholesaling of seafood	批發海鮮	14,199	-
		69,332	49,116
Revenue from other sources:	來自其他來源之收益：		
Interest income from loan receivables	應收貸款之利息收入	2,399	8,765
		71,731	57,881

附註：

- (i) 本集團已採用累計影響法初步應用香港財務報告準則第15號。根據該方法，比較資料不予重列，而根據香港會計準則第18號編製(見附註3)。
- (ii) 按收益確認時間及地區市場劃分的客戶合約收益細分於附註5披露。

- (b) 截至二零一九年三月三十一日止年度，按攤銷成本計量的金融資產利息收入總額(包括銀行利息收入及應收承兌票據利息收入)(附註7)為2,440,000港元(二零一八年：9,054,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

7. OTHER INCOME

7. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入		
– bank interest income	– 銀行利息收入	41	–
– interest on promissory note receivable	– 應收承兌票據利息	–	289
Gross rental income from investment property	投資物業租金收入總額	497	660
Sundry income	雜項收入	57	–
		595	949

8. OTHER GAINS AND (LOSSES), NET

8. 其他收益及(虧損)淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	1,383
Impairment of interest in an associate (note 19)	於一間聯營公司權益減值(附註19)	–	(271,160)
Gain on disposal of subsidiaries (note 37)	出售附屬公司收益(附註37)	6,106	29,365
Gain/(loss) from changes in fair value of financial assets mandatorily measured at FVPL	強制按公平值計入損益計量的金融資產的公平值變動產生之收益/(虧損)	2,799	(3,956)
– Held for trading	– 持作買賣		
Impairment of goodwill (note 18)	商譽減值(附註18)	–	(7,919)
(Loss)/gain on disposal of financial assets at FVPL	出售按公平值計入損益的金融資產(虧損)/收益	(4,250)	3,768
Inventory loss caused by flood damage (note 23)	洪災導致的存貨虧損(附註23)	(4,380)	–
Trade receivable written off	撇銷貿易應收款項	(134)	–
		141	(248,519)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

9. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) the following:

(a) Finance costs

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on other borrowings	其他借款利息	–	805
Total interest expense on financial liabilities not at fair value through profit or loss	未按公平值計入損益之金融負債利息開支總額	–	805

(b) Staff costs (including directors' emoluments)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	7,622	4,939
Contributions to defined contribution retirement plans	定額供款退休計劃供款	238	172
		7,860	5,111

9. 除稅前虧損

除稅前虧損乃扣除／(計入)下列項目後達至：

(a) 財務成本

(b) 員工成本(包括董事薪酬)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

9. LOSS BEFORE TAXATION (Continued)

(c) Other items

9. 除稅前虧損(續)

(c) 其他項目

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師薪酬	1,200	1,500
Cost of inventories (note 23)	存貨成本(附註23)	66,337	32,494
Depreciation of an investment property	一項投資物業折舊	1,014	25
Depreciation of property, plant and equipment	物業、廠房及設備折舊	336	647
Amortisation of prepaid lease payments	預付租賃付款攤銷	—	31
Amortisation of intangible assets	無形資產攤銷	1,771	3,492
Operating lease charges for premises	物業經營租賃開支	612	1,312
Rental income from investment property less direct outgoings of HK\$10,000 (2018: Nil)	投資物業租金收入減直接開支10,000港元(二零一八年：零)	(487)	(660)
Net foreign exchange loss	外匯虧損淨額	190	322
Reversal of impairment losses on financial assets, net	金融資產減值虧損撥回淨額	(15,847)	—
Provision for litigation	訴訟撥備	1,735	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

10. INCOME TAX EXPENSES/(CREDIT)

- (a) Income tax recognised in the consolidated statement of profit or loss represents:

10. 所得稅開支／(抵免)

- (a) 於綜合損益表內確認之所得稅指：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
– Current year	– 當前年度	444	–
PRC Enterprise Income Tax	中國企業所得稅		
– Under provision in prior years	– 過往年度撥備不足	330	–
Deferred tax-origination and reversal of temporary differences (note 29(a))	遞延稅項 – 產生及撥回暫時差額(附註29(a))	2,283	(870)
Income tax expenses/(credit)	所得稅開支／(抵免)	3,057	(870)

Notes:

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) The provision for Hong Kong profits tax for 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of the assessable profits of the qualifying group entity will be taxed at 8.25% and the assessable profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

附註：

- (i) 本集團須按實體基準就本集團成員公司註冊及營運所在的司法權區中產生或取得的溢利繳納所得稅。
- (ii) 二零一九年香港利得稅乃就年內估計應課稅利潤按16.5%(二零一八年：16.5%)之稅率計提撥備。

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入兩級利得稅稅率制度。該草案於二零一八年三月二十八日經簽署成為法律，並於翌日在憲報刊登。根據兩級利得稅稅率制度，合資格集團實體之首2百萬港元之應課稅溢利將按8.25%之稅率納稅，而超過2百萬港元之應課稅溢利將按16.5%之稅率納稅。不符合兩級利得稅稅率制度資格之集團實體之溢利將繼續按16.5%之統一稅率納稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

10. INCOME TAX EXPENSES/ (CREDIT) (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.
- (iv) For the year ended 31 March 2019, all PRC subsidiaries were subject to PRC Enterprise Income Tax at the standard rate of 25% (2018: 25%) on their respective taxable profit during the year.
- (b) Reconciliation between tax expenses and accounting profit/(loss) at applicable tax rates:

10. 所得稅開支／(抵免)(續)

(a) (續)

附註：(續)

- (iii) 根據開曼群島及英屬處女群島(「英屬處女群島」)之規則及規例，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。
- (iv) 截至二零一九年三月三十一日止年度，所有中國之附屬公司按25%法定稅率(二零一八年：25%)就各自之年內應課稅溢利繳納中國企業所得稅。
- (b) 稅項開支與按適用稅率計算的會計溢利／(虧損)間的對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(7,074)	(272,116)
Tax at Hong Kong Profits tax rate of 16.5% (note)	按16.5%之香港利得稅稅率計算之稅項(附註)	(1,167)	(44,899)
Tax effect of:	以下各項之稅務影響：		
Different tax rates for subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率	(290)	2,071
Income not subject to tax	毋須課稅收入	(1,685)	(6,016)
Expenses not deductible for tax	不可扣稅開支	4,539	51,546
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(3,647)
Temporary differences not recognised	未確認暫時差額	1,360	75
Statutory tax concession	法定稅項優惠	(30)	-
Under-provision in prior years	過往年度撥備不足	330	-
Income tax expenses/(credit)	所得稅開支／(抵免)	3,057	(870)

Note: The income tax rate in the jurisdiction where the operations of the Group substantially based is used.

附註：已使用本集團業務運營主要所在司法權區之所得稅稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

Year ended 31 March 2019

11. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露之董事酬金如下：

截至二零一九年三月三十一日止年度

			Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total emoluments
		Notes	袍金	薪金及其他津貼	退休福利計劃供款	總酬金
		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. Lau Chun Kavan	劉俊先生	(i)	210	-	10	220
Ms. Wang Tsz Yue	汪紫榆女士	(ii)	26	-	-	26
Mr. Ng Ka Ho (chief executive)	吳家豪先生 (首席執行官)	(iii)	504	-	18	522
Independent non-executive directors	獨立非執行董事					
Mr. Li Kin Ping	李健平先生	(iv)	240	-	-	240
Ms. Guo Yan Xia	郭艷霞女士	(v)	60	-	-	60
Mr. Ma Chi Ming	馬志明先生	(vi)	240	-	-	240
			1,280	-	28	1,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

11. DIRECTORS' EMOLUMENTS (Continued)

Year ended 31 March 2018

11. 董事酬金(續)

截至二零一八年三月三十一日止年度

		Notes	Fee	Salaries and other allowances	Retirement benefit scheme contributions	Total emoluments
		附註	袍金	薪金及其他津貼	退休福利計劃供款	總酬金
			HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Executive director	執行董事					
Mr. Ng Ka Ho (chief executive)	吳家豪先生 (首席執行官)	(iii)	-	522	18	540
Non-executive director	非執行董事					
Mr. Wong Chiu Po	黃昭堡先生	(vii)	17	-	-	17
Independent non-executive directors	獨立非執行董事					
Mr. Li Kin Ping	李健平先生	(iv)	227	-	-	227
Ms. Guo Yan Xia	郭艷霞女士	(v)	31	-	-	31
Mr. Ma Chi Ming	馬志明先生	(vi)	240	-	-	240
Mr. Kwong Lun Kei Victor	鄺麟基先生	(viii)	13	-	-	13
Mr. Ng Kai Shing	吳啟誠先生	(ix)	118	-	-	118
			646	522	18	1,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Appointed as an executive director on 16 May 2018
- (ii) Appointed as an executive director on 5 March 2019
- (iii) Resigned as an executive director on 7 May 2019
- (iv) Appointed as an independent non-executive director on 20 April 2017
- (v) Appointed as an independent non-executive director on 26 September 2017
- (vi) Resigned as an independent non-executive director on 7 May 2019
- (vii) Resigned as a non-executive director on 26 April 2017
- (viii) Resigned as an independent non-executive director on 20 April 2017
- (ix) Resigned as an independent non-executive director on 26 September 2017

11. 董事酬金(續)

附註:

- (i) 於二零一八年五月十六日獲委任為執行董事
- (ii) 於二零一九年三月五日獲委任為執行董事
- (iii) 於二零一九年五月七日辭任執行董事
- (iv) 於二零一七年四月二十日獲委任為獨立非執行董事
- (v) 於二零一七年九月二十六日獲委任為獨立非執行董事
- (vi) 於二零一九年五月七日辭任獨立非執行董事
- (vii) 於二零一七年四月二十六日辭任非執行董事
- (viii) 於二零一七年四月二十日辭任獨立非執行董事
- (ix) 於二零一七年九月二十六日辭任獨立非執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees during the year included one director (2018: one director), details of whose emoluments are set out in note 11 above. Details of the emoluments of the remaining four (2018: four) individuals are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	2,102	1,766
Retirement benefit scheme contributions	退休福利計劃供款	35	74
		2,137	1,840

The emoluments of the four (2018: four) individuals with the highest emoluments are within the following bands:

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
Up to HK\$1,000,000	不多於1,000,000港元	4	4

During the years ended 31 March 2019 and 2018, no emolument was paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or any of the five highest paid individuals has waived or agreed to waive any emolument for the years ended 31 March 2019 and 2018.

12. 最高薪酬人士

於年內，五名最高薪酬人士包括一名董事（二零一八年：一名董事），其薪酬詳情載於上文附註11。其餘四名（二零一八年：四名）人士之薪酬詳情如下：

四名（二零一八年：四名）最高薪酬人士之薪酬範圍如下：

截至二零一九年及二零一八年三月三十一日止年度，本集團並無支付薪酬予董事或任何五名最高薪酬人士作為加入本集團時或加入後之獎勵，或作為離職賠償。於截至二零一九年及二零一八年三月三十一日止年度，並無董事或任何五名最高薪酬人士放棄或同意放棄任何薪酬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

13. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2019 and 2018, nor has any dividend been proposed since the end of the reporting period.

14. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic earnings/(loss) per share is based on the loss attributable to the owners of the Company of HK\$9,427,000 (2018: HK\$269,171,000) and the weighted average number of 1,280,000,000 (2018: 1,280,000,000) ordinary shares in issue during the year.

(b) Diluted loss per share

For the year ended 31 March 2019, diluted loss per share is the same as the basic loss per share as there were no potential ordinary shares outstanding during the year.

For the year ended 31 March 2018, diluted loss per share is the same as the basic loss per share as the assumed exercise of share option would result in a decrease in loss per share which was anti-dilutive.

13. 股息

截至二零一九年及二零一八年三月三十一日止年度，並無派付或建議任何股息，於報告期末後亦無建議任何股息。

14. 每股虧損

(a) 每股基本虧損

每股基本盈利／(虧損)之計算法乃基於本公司擁有人應佔虧損9,427,000港元(二零一八年：269,171,000港元)及年內已發行普通股加權平均數約1,280,000,000股普通股(二零一八年：1,280,000,000股)。

(b) 每股攤薄虧損

截至二零一九年三月三十一日止年度，由於年內並無任何發行在外的潛在普通股，故每股攤薄虧損與每股基本虧損相同。

截至二零一八年三月三十一日止年度，每股攤薄虧損與每股基本虧損相同，原因為購股權的假設行使將導致反攤薄的每股虧損減少。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Office equipment 辦公設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At 1 April 2017	於二零一七年四月一日	15,435	21,327	1,475	5,633	5,012	650	49,532
Additions	添置	-	-	-	-	22	-	22
Acquisition through business combinations (note 36)	透過業務合併收購 (附註36)	-	-	116	-	-	-	116
Disposals/Written off	出售/撇銷	-	(14,777)	(584)	(1,430)	(2,468)	-	(19,259)
Derecognised on Disposal of a subsidiary (note 37)	出售一間附屬公司時終止 確認(附註37)	(16,170)	(6,723)	(920)	(2,686)	(2,660)	-	(29,159)
Effect of foreign currency exchange differences	外匯差額影響	735	173	32	96	94	-	1,130
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	-	-	119	1,613	-	650	2,382
Additions	添置	-	-	1,322	16	168	-	1,506
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	-	-	(211)	-	-	-	(211)
At 31 March 2019	於二零一九年三月三十一日	-	-	1,230	1,629	168	650	3,677
Accumulated depreciation	累計折舊							
At 1 April 2017	於二零一七年四月一日	3,636	19,571	1,403	5,425	4,693	650	35,378
Eliminated on disposals/Written off of assets	出售/撇銷資產時對銷	-	(14,250)	(511)	(1,430)	(2,399)	-	(18,590)
Eliminated on disposal of a subsidiary (note 37)	於出售一間附屬公司 時對銷(附註37)	(3,850)	(5,661)	(920)	(2,608)	(2,660)	-	(15,699)
Charge for the year	年內開支	78	210	14	73	272	-	647
Effect of foreign currency exchange differences	外匯差額影響	136	130	29	93	94	-	482
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	-	-	15	1,553	-	650	2,218
Charge for the year	年內開支	-	-	241	29	66	-	336
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	-	-	(148)	-	-	-	(148)
At 31 March 2019	於二零一九年三月三十一日	-	-	108	1,582	66	650	2,406
Carrying amounts	賬面值							
At 31 March 2019	於二零一九年三月三十一日	-	-	1,122	47	102	-	1,271
At 31 March 2018	於二零一八年三月三十一日	-	-	104	60	-	-	164

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

16. INVESTMENT PROPERTY

16. 投資物業

		HK\$'000 千港元
Cost		
At 1 April 2017	於二零一七年四月一日	3,658
Additions from acquisition of a subsidiary (note 36)	收購一間附屬公司而添置(附註36)	30,300
Derecognised on disposal of a subsidiary (note 37)	出售一間附屬公司時終止確認 (附註37)	(3,794)
Effect of foreign currency exchange differences	外匯差額影響	136
<hr/>		
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	30,300
Derecognised on disposal of a subsidiary (note 37)	出售一間附屬公司時終止確認 (附註37)	(30,300)
<hr/>		
At 31 March 2019	於二零一九年三月三十一日	—
Accumulated Depreciation		
At 1 April 2017	於二零一七年四月一日	878
Charge for the year	年內開支	25
Eliminated on disposal of a subsidiary (note 37)	出售一間附屬公司時對銷(附註37)	(911)
Effect of foreign currency exchange differences	外匯差額影響	8
<hr/>		
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	—
Charge for the year	年內開支	1,014
Eliminated on disposal of a subsidiary (note 37)	出售一間附屬公司時對銷(附註37)	(1,014)
<hr/>		
At 31 March 2019	於二零一九年三月三十一日	—
Carrying amounts		
At 31 March 2019	於二零一九年三月三十一日	—
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At 31 March 2018	於二零一八年三月三十一日	30,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

16. INVESTMENT PROPERTY (Continued)

(a) At 31 March 2018, the Group's investment property was held under medium term leases and was situated in Hong Kong.

(b) Fair value measurement of property

The following presents the details of the Group's investment property and information about the fair value hierarchy at the end of the reporting period, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

16. 投資物業(續)

(a) 於二零一八年三月三十一日，本集團投資物業位於香港，並根據中期租約持有。

(b) 物業之公平值計量

下文呈列本集團於報告期末之投資物業及公平值層級有關資料的詳情，並根據香港財務報告準則第13號公平值計量內所界定的公平值層級分為三個層級。公平值計量會參考估值技術所使用的輸入數據的可觀察性及重要性劃分為不同層級，詳情如下：

- 第一級估值：僅使用第一級輸入數據(即在計量日期相同資產或負債在活躍市場上未經調整的報價)計量的公平值
- 第二級估值：使用第二級輸入數據計量的公平值，即使用不符合第一級規定的可觀察輸入數據，但並無使用重大不可觀察輸入數據。不可觀察輸入數據為不可取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

16. INVESTMENT PROPERTY (Continued)

(b) Fair value measurement of property

(Continued)

At 31 March 2019, the Group has not owned any investment property.

At 31 March 2018, the fair value of the Group's investment property was approximately HK\$31,500,000, based on the valuations performed by C S Surveyors Limited, independent professionally qualified surveyor. The fair value of investment property disclosed at the end of the reporting period was categorised as level 2 fair value measurement which was determined by the surveyor at the end of each reporting period using market approach by reference to recent sales price of comparable properties on a price per square feet using market data which was publicly available. The directors of the Company had discussion with the surveyor on the valuation assumption and valuation results when the valuation was performed.

The investment property was leased to a third party under operating leases, further summary details of which are included in note 34 to the financial statements.

16. 投資物業(續)

(b) 物業之公平值計量(續)

於二零一九年三月三十一日，本集團並無擁有任何投資物業。

於二零一八年三月三十一日，本集團投資物業公平值約為31,500,000港元，其乃基於獨立專業合資格測量師忠誠測量行有限公司所作估值。於報告期末披露的投資物業的公平值被歸類為第二級公平值計量，其乃由測量師於各報告期末按市場法，參考採用公開可得市場數據以每平方呎價格為基準之可比較物業近期售價而釐定。於進行估值時，本公司董事已與測量師討論估值假設及估值結果。

該投資物業乃根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註34。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

17. INTANGIBLE ASSETS

17. 無形資產

		Service contract 服務合約 HK\$'000 千港元	Trademark 商標 HK\$'000 千港元	Customer list 客戶清單 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 April 2017	於二零一七年四月一日	9,503	2,868	–	12,371
Acquisition through business combinations (note 36)	透過業務合併收購 (附註36)	–	–	440	440
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	9,503	2,868	440	12,811
Derecognised on disposal of a subsidiaries (note 37)	出售附屬公司時終止確認 (附註37)	(9,503)	(2,868)	–	(12,371)
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	–	–	(440)	(440)
At 31 March 2019	於二零一九年三月三十一日	–	–	–	–
Accumulated amortisation	累計攤銷				
At 1 April 2017	於二零一七年四月一日	4,503	238	–	4,741
Charge for the year	年內開支	3,168	287	37	3,492
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	7,671	525	37	8,233
Charge for the year	年內開支	1,584	143	44	1,771
Eliminated on disposal of subsidiaries (note 37)	出售附屬公司時對銷 (附註37)	(9,255)	(668)	–	(9,923)
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	–	–	(81)	(81)
At 31 March 2019	於二零一九年三月三十一日	–	–	–	–
Carrying amounts	賬面值				
At 31 March 2019	於二零一九年三月三十一日	–	–	–	–
At 31 March 2018	於二零一八年三月三十一日	1,832	2,343	403	4,578

The amortisation charge for the year is included in “administrative expenses” in the consolidated statement of profit or loss and other comprehensive income.

年內攤銷開支包含於綜合損益及其他全面收益表「行政開支」內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

18. GOODWILL

18. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost:	成本：		
At beginning of the year	於年初	8,138	7,919
Acquisition of a subsidiary (note 36)	收購一間附屬公司(附註36)	–	219
Derecognised on disposal of subsidiaries (note 37)	出售附屬公司時終止確認(附註37)	(7,919)	–
Reclassification as held for sale (note 22)	重新分類為持作出售(附註22)	(219)	–
At end of the year	於年末	–	8,138
Accumulated impairment losses:	累計減值虧損：		
At beginning of the year	於年初	7,919	–
Impairment loss	減值虧損	–	7,919
Eliminated on disposal of subsidiaries (note 37)	出售附屬公司時對銷(附註37)	(7,919)	–
At end of the year	於年末	–	7,919
Carrying amount at end of the year	於年末之賬面值	–	219

Impairment tests for cash-generating units containing goodwill

The carrying amount of goodwill has been allocated to cash-generating units (“CGU”) as follows:

包含商譽之現金產生單位減值測試

商譽之賬面值已分配至如下現金產生單位(「現金產生單位」)：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
High-end fashion retail industry (note (a))	高檔時裝零售業(附註(a))	–	–
OEM garment industry (note (b))	原設備製造服裝業(附註(b))	–	219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

18. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

Note:

- (a) As at 31 March 2018, the Group determined the recoverable amount of CGU for high-end fashion retail industry to be approximately HK\$8,000,000. The directors of the Company appointed independent external valuer in deriving the value in use of the CGU. The valuation had used cash flows projection based on financial budgets approved by management which covered a 5 years period, and incorporated therein, a discount rate of 15% in addition, those expected cash flows beyond 5-year period contains a constant growth rate of 3%. This growth rate is based on the specific market.

The key assumptions used in value in use calculations are as follows:

Budgeted market share and sales, average market share and sales in the period immediately before the budget period is expected to be unchanged over the budget period. The values assigned to the assumptions reflect past experience, except for the growth factor, which is consistent with management plans for focusing operations in the industry. Management believes the planned market share growth and budgeted sales over the budget period is reasonably achievable.

Budgeted gross margin is constant over the budgeted period.

By taking into account of declining sales order and increasing market competitors from "high-end fashion retail industry", management determined that there were indicators of impairment on the Group's related goodwill. The recoverable amount of the related CGU which is in the reportable segment of "Retail Business" (taking into account the higher of value in use and fair value less costs of disposal of the CGU) is its value in use. The value in use calculation is based on financial budgets approved by management covering a five-year period, with the following key assumptions:

- Revenue growth rate for the 5-year period ranged from 8% to 68% per annum.
- Gross margins for the 5-year period of 30% per annum.
- The cash flows beyond the 5-year period have been extrapolated using a steady 3% per annum growth rate which is the long-term growth rate for this type of industry.
- Discount rate: 15% per annum.

During the year ended 31 March 2018, the Group recognised an impairment loss of HK\$7,919,000 and included in other gains and losses line item in consolidated statement of profit or loss and other comprehensive income.

During the year ended 31 March 2019, the CGU for the high-end fashion retail industry was disposed.

18. 商譽(續)

包含商譽之現金產生單位減值測試(續)

附註:

- (a) 於二零一八年三月三十一日，本集團釐定高檔時裝零售業現金產生單位的可收回金額約為8,000,000港元。本公司董事已委任獨立外聘估值師評估現金產生單位的使用價值。該估值採用以管理層所批准涵蓋5年期的財政預算為基準的現金流量預測，並納入15%的貼現率，此外，超過5年期的預期現金流量包含3%的固定增長率。該增長率乃以具體市場為基準。

計算使用價值時採用的主要假設如下：

預算市場佔有率及銷售額，緊接預算期前的期內平均市場佔有率及銷售額預計於整個預算期不變。套用於該等假設的價值反映過往經驗(惟增長因素除外)，並與管理層計劃專注於該行業經營計劃一致。管理層相信，預算期的計劃市場佔有率增長及預算銷售屬合理可達。

預算毛利率於預算期間保持不變。

經考慮銷售訂單減少及來自「高檔時裝零售業」的市場競爭對手不斷增加，管理層釐定本集團的相關商譽存在減值跡象。屬「零售業務」的可報告分部的相關現金產生單位的可收回金額(經計及使用價值與公平值減現金產生單位處置成本的較高者)為其使用價值。使用價值乃根據管理層批准的5年期財務預算及以下主要假設計算：

- 5年期間的收益增長率介乎每年8%至68%。
- 5年期間的毛利率為每年30%。
- 超過5年期的現金流量使用穩定的年增長率3%進行推斷，為該類行業的長期增長率。
- 貼現率：每年15%。

截至二零一八年三月三十一日止年度，本集團確認減值虧損7,919,000港元並已計入綜合損益及其他全面收益表中的其他收益及虧損項目。

截至二零一九年三月三十一日止年度，已出售高檔時裝零售業之現金產生單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

18. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

Note: (Continued)

- (b) As at 31 March 2018, the Group determined the recoverable amount of CGU for OEM garment industry to be approximately HK\$880,000. The directors of the Company appointed independent external valuer in deriving the value in use of the CGU. The valuation had used cash flows projection based on financial budgets approved by management which covered a 5 years period, and incorporated therein, a discount rate of 32% in addition, those expected cash flows beyond 5-year period contains a constant growth rate of 3%. This growth rate is based on the specific market.

The key assumptions used in value in use calculations are as follows:

Budgeted market share and sales, average market share and sales in the period immediately before the budget period is expected to be unchanged over the budget period. The values assigned to the assumptions reflect past experience, except for the growth factor, which is consistent with management plans for focusing operations in the industry. Management believes the planned market share growth and budgeted sales over the budget period is reasonably achievable.

Budgeted gross margin is constant over the budgeted period.

By taking into account of maintaining stable sales order and increasing market opportunities from "OEM industry", management determined that there were no indicators of impairment on the Group's related goodwill. The recoverable amount of the related CGU which is in the reportable segment of "OEM Business" (taking into account the higher of value in use and fair value less costs of disposal of the CGU) is its value in use. The value in use calculation is based on financial budgets approved by management covering a five-year period, with the following key assumptions:

- Revenue growth rate for the 5-year period ranged from 3% to 6% per annum.
- Gross margins for the 5-year period of 30%.
- The cash flows beyond the 5-year period have been extrapolated using a steady 3% per annum growth rate which is the long-term growth rate for this type of industry.
- Discount rate: 32% per annum.

At 31 March 2019, the related CGU is included in the disposal group held for sale (note 22).

18. 商譽(續)

包含商譽之現金產生單位減值測試(續)

附註：(續)

- (b) 於二零一八年三月三十一日，本集團釐定原設備製造服裝業現金產生單位的可收回金額約為880,000港元。本公司董事已委任獨立外聘估值師評估現金產生單位的使用價值。該估值採用以管理層所批准涵蓋5年期的財政預算為基準的現金流量預測，並納入32%的貼現率，此外，超過5年期的預期現金流量包含3%的固定增長率。該增長率乃以具體市場為基準。

計算使用價值時採用的主要假設如下：

預算市場佔有率及銷售額，緊接預算期前的期內平均市場佔有率及銷售額預計於整個預算期不變。套用於該等假設的價值反映過往經驗(惟增長因素除外)，並與管理層計劃專注於該行業經營計劃一致。管理層相信，預算期的計劃市場佔有率增長及預算銷售屬合理可達。

預算毛利率於預算期間保持不變。

經考慮銷售訂單維持穩定及來自「原設備製造行業」的市場機遇日益增加，管理層釐定本集團的相關商譽並無存在減值跡象。屬「原設備製造業務」的可報告分部的相關現金產生單位的可收回金額(經計及使用價值與公平值減現金產生單位處置成本的較高者)為其使用價值。使用價值乃根據管理層批准的5年期財務預算及以下主要假設計算：

- 5年期間的收益增長率介乎每年3%至6%。
- 5年期間的毛利率為30%。
- 超過5年期的現金流量使用穩定的年增長率3%進行推斷，為該類行業的長期增長率。
- 貼現率：每年32%。

於二零一九年三月三十一日，相關現金產生單位包含於持作出售的出售組別內(附註22)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司的權益

		2019 二零一九年 %	2018 二零一八年 %
Cost of investment in an associate	於一家聯營公司的投資成本	472,388	472,388
Share of post acquisition change of net assets of associate	分佔聯營公司資產淨值收購後變動	(44,837)	(44,837)
Less: impairment loss	減：減值虧損	427,551 (427,551)	427,551 (427,551)
		-	-

Particulars of associate which is unlisted corporate entity whose quoted market price is not available as at 31 March 2019 and 2018 are as follows:

於二零一九年及二零一八年三月三十一日，聯營公司(其為一間並無可得市場報價的非上市企業實體)詳情如下：

Name of company	Place of Incorporation/Registration and operation	Full paid-up share/registered capital and number of shares	Percentage of equity interests and voting power attributable to the Company	Principal activities
公司名稱	註冊成立／註冊及經營地點	繳足股本／註冊資本及股份數目	本公司應佔股權及投票權的百分比	主要業務
Red 5 Studios, Inc.	United states	65,567,709 Common stock of \$US 0.01 each and 10,180,553 Preferred Stock (Series B) of \$US 0.01 each	47.63% (2017: 47.63%)	Development of innovative entertainment software and online games
Red 5 Studios, Inc.	美國	65,567,709股每股面值0.01美元的普通股，及10,180,553股每股面值0.01美元的優先股(B系列)	47.63% (二零一七年：47.63%)	創新娛樂軟件及網絡遊戲開發

The investment in Red 5 Studios, Inc. was to provide an opportunity for the Group to diversify its business into online game business.

於Red 5 Studios, Inc.之投資乃為本集團提供多元化其業務至線上遊戲業務之機遇。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

19. INTEREST IN AN ASSOCIATE (Continued)

The associate is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the associate, adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements, are disclosed below:

19. 於一間聯營公司的權益(續)

聯營公司乃於綜合財務報表採用權益法入賬。

已就會計政策差異作出調整，並與綜合財務報表的賬面值進行對賬的聯營公司的財務資料概要披露如下：

		2018 二零一八年 HK\$'000 千港元
Gross amounts of the associate's Non-current assets	聯營公司的毛額 非流動資產	775,572
Current assets	流動資產	457
Non-current liabilities	非流動負債	41,231
Current liabilities	流動負債	521,219
Equity	權益	213,579
Revenue	收益	-
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(26,844)
Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate recognised in these consolidated financial statements:	上述財務資料概要與該等綜合財務報表已確認於聯營公司的權益的賬面值的對賬：	
Net assets of the associate	聯營公司資產淨值	213,579
Proportion of the Group's ownership interest in the associate	本集團於聯營公司所有權權益比例	47.63%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	101,727
Goodwill	商譽	325,824
Impairment	減值	(427,551)
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益之賬面值	-

There is no management accounts available to the Group since the business ceased in prior year and hence the directors of the Company consider there is no reversal of impairment required for the year ended 31 March 2019.

自上一年度業務終止後，本集團並無可獲得的管理賬目，因此本公司董事認為截至二零一九年三月三十一日止年度無須進行減值撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

19. INTEREST IN AN ASSOCIATE (Continued)

On 28 April 2016, the Group entered into a sales and purchase agreement with independent-third parties pursuant to which the Group conditionally agreed to purchase 47.63% of equity interests in Red 5 Studios, Inc. ("Red 5"), a limited liability company incorporated in Delaware, the United States of America.

Red 5 and its subsidiaries were principally engaged in the development of innovative entertainment software and online games in the United States of America, Europe, the PRC and Southeast Asia. The online game called Firefall ("Firefall") was the main product developed by Red 5. The acquisition was completed on 20 June 2016. 226,022,723 shares of the Company were allotted and issued to vendors in proportion to numbers of shares sold by each of the vendors. Cost of investment in Red 5 and its subsidiaries was approximately HK\$472,388,000, which represented the fair value of the ordinary shares of the Company issued, determined using the published bid price available on 20 June 2016.

As at the date of completion of the acquisition of 47.63% interest by the Group, Red 5 had net assets of approximately HK\$114,513,000. Accordingly, the Group recognised goodwill of approximately HK\$325,824,000 which represents the excess of consideration paid over the acquisition of 47.63% equity interests in Red 5.

In the impairment assessment of the interest in an associate, goodwill that forms part of the carrying amount of the investment in associate is not separately recognised. It is therefore not tested for impairment separately by applying the requirements for impairment testing on goodwill. Instead, the entire carrying amount of the investment is tested for impairment as a single asset, by comparing its recoverable amount, being the higher of value in use and fair value less costs of disposal, with its carrying amount.

19. 於一間聯營公司的權益(續)

於二零一六年四月二十八日，本集團與獨立第三方訂立買賣協議，據此本集團有條件同意購入Red 5 Studios, Inc. (「Red 5」，於美利堅合眾國特拉華州註冊成立的有限公司)的47.63%股權。

Red 5及其附屬公司主要於美利堅合眾國、歐洲、中國及東南亞從事創新娛樂軟件及網絡遊戲開發。網絡遊戲火瀑Firefall (「Firefall」)為Red 5開發的主要產品。收購事項於二零一六年六月二十日完成。226,022,723股本公司股份獲按賣方所售股數比例配發及發行予各賣方。Red 5及附屬公司的投資成本約為472,388,000港元，即按二零一六年六月二十日已公佈購買價所釐定本公司已發行普通股的公平值。

於本集團收購47.63%權益的完成日期，Red 5的資產淨值約為114,513,000港元。因此，本集團確認商譽約325,824,000港元，代表已付代價超出收購Red 5之47.63%權益的金額。

就於聯營公司的權益進行減值評估時，構成於聯營公司的投資的賬面值一部分的商譽並無單獨確認，故並無應用對商譽進行減值測試的規定而單獨進行減值測試。相反，投資的全部賬面值作為單一項資產進行減值測試，方法為將其可收回金額(即使用價值以及公平值減出售成本之較高者)及其賬面值進行比較。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

19. INTEREST IN AN ASSOCIATE (Continued)

For the purpose of impairment testing, management determined the budgeted profit based on past performance and its expectation for market development. The discount rates used are pre-tax and reflect specific risks relating to the development of innovative entertainment software and online games.

During the year ended 31 March 2018, the Firefall sever was shut down in July 2017. Red 5 did not generate any income subsequently and Red 5 faced serious financial difficulties and management of Red 5 requested the Company for financial support to fund the mobile version of Firefall.

The Board of the Company decided not to provide further funding to Red 5 after deliberation consideration of the followings:

- (i) The associate is only an investment in the consolidated statement of financial position of the Group;
- (ii) There were no other probable and concrete business plan in generation of income for Firefall; and
- (iii) For the best interest of the Company and its stakeholder, allocation of resources should be focusing on principal activities of the Group (i.e. OEM, retail and money lending business).

The Board passed a resolution on 13 February 2018 concluded that the Group would not provide further capital injection to Red 5. As such, the Board decided to provide in full impairment loss for the interest in an associate.

19. 於一間聯營公司的權益(續)

就減值測試而言，管理層按過往經驗及預期市場發展釐定預算溢利。所用貼現率為稅前貼現率，反映與創新娛樂軟件及網絡遊戲開發有關的特定風險。

於截至二零一八年三月三十一日止年度，Firefall 服務器已於二零一七年七月關閉，Red 5 隨後未產生任何收入以及 Red 5 面臨嚴重的財務困境，Red 5 的管理層要求本公司提供財務支持以資助移動版 Firefall。

經審慎考慮以下事項後，本公司董事會決定不再向 Red 5 進一步提供資金：

- (i) 聯營公司僅為本集團綜合財務狀況表內的投資；
- (ii) 並無其他為 Firefall 產生收入的可能及具體的業務計劃；及
- (iii) 為了本公司及其持份者的最佳利益，資源分配應側重於本集團的主要業務（即 OEM、零售和放債業務）。

董事會於二零一八年二月十三日通過決議，認定本集團不會向 Red 5 進一步提供注資。因此，董事會決定就於一間聯營公司的權益計提全數減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/ AVAILABLE-FOR-SALE INVESTMENT

20. 按公平值計入其他全面收益的股本工具／可供出售投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted Equity instrument at fair value through other comprehensive income – at fair value	按公平值計入其他全面收益的非上市權益投資	14,000	–
Available-for-sale investment – unlisted equity investment at cost less loss impairment	– 按公平值可供出售投資 – 非上市股本投資，按成本減減值	–	21,924
		14,000	21,924

Note: The equity instrument was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

The Group holds 35% equity interests in Wealth Power Group Limited (“Wealth Power”), an unlisted company incorporated in BVI. Wealth Power is an investment holding Company indirectly investing in dessert business in the People’s Republic of China. As the Group did not assign any management personnel to Wealth Power or participate in any formulation of financial or operating policies of Wealth Power, the directors of the Group consider that the Group is not in a position to exercise significant influence over operations of Wealth Power, accordingly the investment is not equity accounted for in accordance with HKAS 28 Investments in Associates and Joint Ventures. The results of Wealth Power are dealt with in profit or loss to the extent of dividends received/receivable from the investment.

At 31 March 2018, the Group’s unlisted equity securities were stated at cost less impairment as allowed under HKAS 39.

附註： 股本工具不可撤回地指定為按公平值計入其他全面收益，乃由於本集團認為投資屬戰略性質。

本集團持有 Wealth Power Group Limited (「Wealth Power」，一間於英屬處女群島註冊成立的非上市公司) 的 35% 股權。Wealth Power 為一間投資控股公司，其間接於中華人民共和國投資於甜品業務。由於本集團并未向 Wealth Power 指派任何管理人員，或參與 Wealth Power 的財務或經營政策的制定，因此本集團董事認為本集團並無對 Wealth Power 的業務運營行使重大影響力，因此根據香港會計政策第 28 號於聯營公司及合營企業的投資該投資並未以權益會計法入賬。Wealth Power 的業績以已收／應收投資之股息為限計入綜合損益表內。

於二零一八年三月三十一日，本集團之非上市股本證券乃根據香港會計準則第 39 號允許者按成本減減值呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets mandatorily measured at FVPL	強制按公平值計入損益計量之金融資產		
Listed securities held for trading:	持作買賣之上市證券：		
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	9,034	10,698

22. DISPOSAL GROUP HELD FOR SALE

In March 2019, the Group's management was committed to a plan to dispose of the entire issued capital of Rex Max Investments Limited and its subsidiary, Inten International Co., Limited, within the OEM Business segment. Accordingly, assets and liabilities of these subsidiaries are presented as a disposal group held for sale. Efforts to sell the disposal group have commenced and the disposal completed in April 2019.

At 31 March 2019, the disposal group comprised the following assets and liabilities.

22. 持作出售之出售組別

於二零一九年三月，本集團管理層已制定一項計劃以出售原設備製造業務分部內 Rex Max Investments Limited 及其附屬公司 Inten International Co., Limited 之全部已發行股本。因此，該等附屬公司之資產及負債乃呈列為持作出售之出售組別。出售出售組別之努力已經開始作出且有關於出售已於二零一九年四月完成。

於二零一九年三月三十一日，出售組別由以下資產及負債組成。

		2019 二零一九年 HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	63
Goodwill (note 18)	商譽(附註18)	219
Intangible assets (note 17)	無形資產(附註17)	359
Trade and other receivables	貿易及其他應收款項	450
Cash and cash equivalents	現金及現金等價物	32
Assets held for sale	持作出售資產	1,123
Other payables and accrued expenses	其他應付款項及應計開支	225
Tax payable	應付稅項	10
Deferred tax liabilities (note 29)	遞延稅項負債(附註29)	59
Liabilities held for sale	持作出售負債	294

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

22. DISPOSAL GROUP HELD FOR SALE (Continued) Cumulative income or expenses included in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the disposal group.

22. 持作出售之出售組別(續) 計入其他全面收益的累計收入或開支

概無與出售組別相關之計入其他全面收益的累計收入或開支。

23. INVENTORIES

23. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	6,487	4,570
		6,487	4,570

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

確認為開支的計入損益存貨數額分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount of inventories sold	已出售存貨賬面值	61,957	32,494
Inventory loss caused by flood damage (note 8)	洪災導致的存貨虧損(附註8)	4,380	-
		66,337	32,494

Note: The inventory loss caused by flood damage is included in "other gains and (losses) net" line item in the consolidated statement of profit or loss.

附註：洪災導致的存貨虧損包含於綜合損益表「其他收益及(虧損)淨額」項目內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

24. TRADE AND OTHER RECEIVABLES

24. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	7,277	14,984
Other receivables	其他應收款項	35	571
Consideration receivable	應收代價	-	4,683
<hr/>			
Financial assets measured at amortised cost	按攤銷成本計量之金融資產	7,312	20,238
Prepayments	預付款項	94	-
Deposits	按金	4,192	255
<hr/>			
		11,598	20,493
<hr/>			
Representing:	代表：		
Current	流動	11,442	20,493
Non-current	非流動	156	-
<hr/>			
		11,598	20,493

Prepayments and deposits expected to be recovered or recognised as expense after more than one year is HK\$156,000 (2018: HK\$nil).

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

The Group allows credit period ranging from 30 days to 60 days to customers from OEM Business. For Retail Business, its revenue mainly comprises of credit sales. Trade receivables under credit sales are due within 1 month. The Group allows credit period ranging from 15 days to 60 days to customers from Wholesaling Business.

Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 40(b).

預期將於一年後回收或確認為開支的預付款項及按金為156,000港元(二零一八年：零港元)。

所有其他貿易及其他應收款項預期將於一年內收回或確認為開支。

本集團向原設備製造業務客戶授出介乎30日至60日的信貸期。對於零售業務，其收益主要包括信用銷售。信用銷售下之貿易應收款項於1個月內到期，本集團向批發業務客戶授出介乎15日至60日之信貸期。

本集團信貸政策及產生自貿易應收款項之信貸風險的進一步詳情載於附註40(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

24. TRADE AND OTHER RECEIVABLES (Continued)

An ageing analysis of the trade receivables net of loss allowances presented based on the invoice date is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 30 days	30日內	5,552	114
31 to 60 days	31至60日	1,635	2,016
61 to 90 days	61至90日	–	7,840
Over 90 days	90日以上	90	5,014
		7,277	14,984

24. 貿易及其他應收款項(續)

以下為按發票日期呈列的貿易應收款項(扣除減值撥備)的賬齡分析：

25. LOAN RECEIVABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables arising from money-lending	來自放債之應收貸款：	73,378	41,899
Less: Allowances for doubtful debts	減：呆賬撥備	(9,453)	–
		63,925	41,899
Amounts due within one year included under current assets	列入流動資產項下一年內到期款項	63,145	41,899
Amounts due after one year included under non-current assets	列入非流動資產項下一年後到期款項	780	–
		63,925	41,899

25. 應收貸款

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

25. LOAN RECEIVABLES (Continued)

- (i) All of the Group's loan receivables are denominated in HK\$. At 31 March 2019, the Group's loan receivables with gross amounts of HK\$63,816,000 (2018: HK\$2,599,000) are secured loans with collateral which are mainly properties and unlisted equity interests.

At 31 March 2019, the Group's loan receivables bear interest at fixed rates ranging from 5% to 18% (2018: 12% to 18%) per annum.

- (ii) A typical loan generally has a term of 1 week to 3 years (2018: 1 year to 2 years).

(a) Maturity profile

As at the end of the reporting period, the maturity profile of loan receivables, based on maturity date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	44,508	5,399
Due after 3 months but within 6 months	3個月後但6個月內到期	6,398	33,500
Due after 6 months but within 12 months	6個月後但12個月內到期	21,692	3,000
Due after 12 months	12個月後到期	780	-
Allowance for doubtful debts	呆賬撥備	(9,453)	-
		63,925	41,899

Details on the Group's credit policy are set out in note 40(b).

25. 應收貸款(續)

- (i) 本集團所有應收貸款均以港元計值。於二零一九年三月三十一日，本集團應收貸款總額63,816,000港元(二零一八年：2,599,000港元)為有抵押貸款，其抵押品主要為物業及非上市股權。

於二零一九年三月三十一日，本集團之應收貸款按介乎5%至18%之固定年利率計息(二零一八年：12%至18%)。

- (ii) 典型貸款一般還款限期為1週至3年(二零一八年：1年至2年)。

(a) 到期日概況

於報告期末，基於到期日期之應收貸款到期日概況載列如下：

有關本集團信貸政策詳情載於附註40(b)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

25. LOAN RECEIVABLES (Continued)

(b) Analysed by credit quality

25. 應收貸款(續)

(b) 以信貸質素分析

		2019 二零一九年 HK\$'000 千港元
Loan receivables that are credit impaired	信貸減值應收貸款	
– Not past due	– 未逾期	400
– Less than 3 months past due	– 逾期3個月內	–
– Over 3 months past due	– 逾期超過3個月	33,012
– Allowance for doubtful debts	– 呆賬撥備	(9,336)
		<hr/>
		24,076
Loan receivables that are not credit impaired	未信貸減值應收貸款	
– Not past due	– 未逾期	39,437
– Less than 3 months past due	– 逾期3個月內	374
– Over 3 months past due	– 逾期超過3個月	155
– Allowance for doubtful debts	– 呆賬撥備	(117)
		<hr/>
		39,849

At 31 March 2019, the directors of the Group consider that the credit risk arising from the credit-impaired loan receivables is partially mitigated by the properties owned by certain unlisted companies, the shares of which are held by the Group as collateral, with reference to the estimated fair value of the properties as at 31 March 2019. Accordingly, expected credit loss of HK\$7,192,000 was recognised for these credit-impaired loan receivables with gross amount of HK\$30,422,000 as at 31 March 2019. In addition, expected credit loss of HK\$2,144,000 was recognised for unsecured loan receivables with gross amount of HK\$2,990,000 which are credit-impaired as at 31 March 2019.

於二零一九年三月三十一日，本集團董事認為來自信貸減值應收貸款的信貸風險部分由若干非上市公司擁有的物業減輕，其股份由本集團經參考二零一九年三月三十一日物業之估計公平值後作為抵押物持有。因此，於二零一九年三月三十一日，已就總額為30,422,000港元的信貸減值應收貸款確認預期信貸虧損7,192,000港元。此外，於二零一九年三月三十一日，已就總額為2,990,000港元的信貸減值無抵押應收貸款確認預期信貸虧損2,144,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

25. LOANS RECEIVABLE (Continued)

(b) Analysed by credit quality (Continued)

		2018 二零一八年 HK\$'000 千港元
Loan receivables that are not impaired	未減值應收貸款	
- Neither past due nor impaired	- 既未逾期亦未減值	36,500
- Less than 3 months past due	- 逾期3個月內	1,145
- Over 3 months past due	- 逾期超過3個月	4,254
		41,899

Loan receivables that were neither past due nor impaired relate to recognised and creditworthy borrowers for whom there was no recent history of default.

既未逾期亦未減值之應收貸款乃涉及信譽良好之知名借款人，彼等近期並無違約記錄。

Loan receivables that were past due but not impaired relate to independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

已逾期但未減值之應收貸款乃涉及獨立客戶，彼等於本集團擁有良好過往紀錄。根據過往經驗，鑑於信貸質素並無重大變動及結餘仍被視為可全數收回，故管理層相信毋須就該等結餘作出減值撥備。

(c) Expected credit loss of loan receivables

- (i) Expected credit loss in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that there is no realistic prospect of recovery, in which case the expected credit loss is written off against loan receivables directly (see note 2(k)(i)).

(c) 應收貸款預期信貸虧損

- (i) 應收貸款之預期信貸虧損乃使用撥備賬入賬，除非本集團信納並無實際收回前景，則直接就應收貸款撇銷預期信貸虧損（見附註2(k)(i)）。

Reconciliation of changes in gross carrying amount and allowances for loan receivables

The table below provides a reconciliation of the Group's gross carrying amount and allowances for loan receivables for the year ended 31 March 2019.

The transfers of financial instruments represents the impact of stage transfers upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfers represents the increase in ECL due to these transfers.

應收貸款賬面總值與撥備變動對賬

下表載列截至二零一九年三月三十一日止年度本集團應收貸款賬面總值與撥備對賬。

金融工具的轉撥代表賬面總值及相關預期信貸虧損階段轉撥的影響。階段轉撥產生的預期信貸虧損重新計量淨額代表由於該等轉撥而導致的預期信貸虧損增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

25. LOAN RECEIVABLES (Continued)

(c) Expected credit loss of loan receivables

(Continued)

(i) (Continued)

Reconciliation of gross exposure and allowances for loan receivables

	Non credit - impaired 未信貸減值				Credit - impaired 信貸減值		Total 總計	
	Stage 1 第1階段		Stage 2 第2階段		Stage 3 第3階段			
	Allowance		Allowance		Allowance		Allowance	
	Gross exposure	for ECL	Gross exposure	for ECL	Gross exposure	for ECL	Gross exposure	for ECL
	風險承擔總額	預期信貸虧損撥備	風險承擔總額	預期信貸虧損撥備	風險承擔總額	預期信貸虧損撥備	風險承擔總額	預期信貸虧損撥備
	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
As at 31 March 2018 (reported)								-
Impact of adopting HKFRS 9								(25,300)
Restated opening balance under HKFRS 9 at 1 April 2018	3,095	(30)	-	-	38,804	(25,270)	41,899	(25,300)
Net new and further lending/ (repayment)	33,231	(64)	3,640	(23)	(5,392)	15,934	31,479	15,847
	36,326	(94)	3,640	(23)	33,412	(9,336)	73,378	(9,453)
								Total 總計 HK\$'000 千港元

Change in ECL in statement of profit or loss:	於損益表內的預期信貸虧損變動：							
Credit for the year	年內計入							(15,847)
Total ECL credit for the year	年內計入預期信貸虧損總額							(15,847)

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 40(b)(i).

There is no movement in allowance for doubtful debts for the year ended 31 March 2018.

25. 應收貸款(續)

(c) 應收貸款預期信貸虧損(續)

(i) (續)

應收貸款之風險承擔總額與其撥備之對賬

第1階段、第2階段及第3階段之定義於附註40(b)(i)詳述。

截至二零一八年三月三十一日止年度概無呆賬撥備變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

26. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	5,229	16,097
Cash and cash equivalents in the consolidated statement of financial position	於綜合財務狀況表內之現金及現金等價物	5,229	16,097

Cash at banks earns interest at floating rates based on daily bank deposit rates.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。

(b) Reconciliation of liabilities arising from financing activities

(b) 產生自融資活動的負債對賬

		Amounts due to directors 應付董事款項 HK\$'000 千港元 (Note 27) (附註27)	Bank and other borrowings 銀行及其他借款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	(129)	(5,806)	(5,935)
Changes from financing cash flows	融資現金流量變動	(119)	6,479	6,360
Interest expenses (note 9(a))	利息開支(附註9(a))	-	(805)	(805)
Exchange adjustments	匯兌調整	-	132	132
At 31 March 2018 and at 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	(248)	-	(248)
Changes from financing cash flows	融資現金流量變動	(1,064)	-	(1,064)
At 31 March 2019	於二零一九年三月三十一日	(1,312)	-	(1,312)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

27. TRADE AND OTHER PAYABLES

27. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	143	2,266
Accrued staff salaries	應計員工薪金	360	275
Amounts due to directors (note (c))	應付董事款項(附註(c))		
– Ng Ka Ho	– 吳家豪	462	248
– Ma Chi Ming	– 馬志明	850	–
Accrual and other payable	應計費用及其他應付款項	10,867	9,007
		12,539	9,530
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	12,682	11,796

(a) An ageing analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

(a) 於報告期末基於發票日期的貿易應付款項賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 60 days	60日內	–	744
61 to 90 days	61至90日	–	263
Over 90 days	超過90日	143	1,259
		143	2,266

(b) All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

(b) 所有貿易及其他應付款項均預期將於一年內結付或確認為收入，或按要求償還。

(c) The balances are unsecured, interest free and repayable on demand.

(c) 有關結餘無抵押、無息且需按的要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

28. CONTRACT LIABILITIES

28. 合約負債

		31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018* 二零一八年 四月一日* HK\$'000 千港元
Contract liabilities	合約負債		
Billings in advance of performance	履約前賬單	135	-
		135	-

* The amounts in this column are after the adjustments from the application of HKFRS 15.

* 本欄金額為經應用香港財務報告準則第15號調整後金額。

When the Group receives a deposit before the sales activity commences this will give rise to contract liabilities at the start of a contract, until the revenue recognised exceeds the amount of the deposit.

當本集團於銷售活動開始前收取按金時，其將於合約開始時產生合約負債，直至已確認收益超出按金額為止。

The significant increase in contract liabilities in the current year was mainly due to the HK\$135,000 advances received from customers.

本年度合約負債大幅增加乃主要由於135,000港元之自客戶預收款項。

There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

當前報告期間並無確認有關於上一年度完成之履約責任的收益。

Movements in contract liabilities

合約負債變動

		2019 二零一九年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	-
Increase in contract liabilities as a result of billing in advance of sales activities	預收銷售活動賬單導致的合約負債增加	135
Balance at end of the year	年末結餘	135

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

29. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	122	1,125
Deferred tax assets	遞延稅項資產	(1,567)	(7)
		(1,445)	1,118

29. 綜合財務狀況表內之遞延稅項

下表為就財務申報目的之遞延稅項結餘分析：

(a) Deferred tax assets and liabilities recognised

Consolidated statement of financial position and the movements during the year are as follows:

(a) 已確認遞延稅項資產及負債

年內綜合財務狀況表及變動如下：

		Acquisition of intangible assets 收購無形資產 HK\$'000 千港元	Depreciation allowances in excess of related depreciation 超出相關折舊之 折舊撥備 HK\$'000 千港元	Credit loss allowance 信貸虧損 撥備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	1,908	2	-	1,910
Acquisition of a subsidiary (note 36)	收購一間附屬公司 (附註36)	78	-	-	78
Credited to profit or loss (note 10(a))	計入損益 (附註10(a))	(870)	-	-	(870)
At 31 March 2018	於二零一八年三月三十一日	1,116	2	-	1,118
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	(4,175)	(4,175)
At 1 April 2018	於二零一八年四月一日	1,116	2	(4,175)	(3,057)
(Credited)/charged to profit or loss (note 10(a))	(計入)/扣除自損益 (附註10(a))	(445)	112	2,616	2,283
Disposal of subsidiaries (note 37)	出售附屬公司 (附註37)	(612)	-	-	(612)
Reclassification as held for sale (note 22)	重新分類為持作出售 (附註22)	(59)	-	-	(59)
At 31 March 2019	於二零一九年三月三十一日	-	114	(1,559)	(1,445)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

29. DEFERRED TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

(b) Deferred tax assets not recognised

As at 31 March 2019, the Group has unused tax losses of approximately HK\$37,879,000 (2018: HK\$26,135,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax was recognised in the consolidated statement of financial position as at 31 March 2019 (2018: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

29. 綜合財務狀況表內之遞延稅項(續)

(b) 未確認之遞延稅項資產

於二零一九年三月三十一日，本集團擁有未動用稅項虧損約37,879,000港元(二零一八年：26,135,000港元)可供抵銷可能無限期結轉的未來溢利。於二零一九年三月三十一日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故並無在綜合財務狀況表中確認遞延稅項(二零一八年：無)。

30. PROVISION FOR LITIGATION

30. 訴訟撥備

		Litigation claim
		訴訟索償
		HK\$'000
		千港元
		Note 43(a)
		附註 43(a)
At 1 April 2018	於二零一八年四月一日	–
Additional provisions made (note 43(a))	已計提額外撥備(附註 43(a))	1,735
At 31 March 2019	於二零一九年三月三十一日	1,735

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

31. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in a state-managed retirement benefit scheme operated by the government of the PRC. The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK\$238,000 (2018: HK\$172,000) represents contributions paid to these schemes by the Group for the year ended 31 March 2019. As at 31 March 2019, there were no material forfeitures available to offset the Group’s future contributions (2018: nil).

31. 僱員福利計劃

定額供款退休計劃

本集團根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃是一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元為上限。向計劃作出的供款即時歸屬。

本集團亦參加一項由中國政府設立的國家管理退休福利計劃。本集團在中國附屬公司的僱員均參加國家管理退休福利計劃。附屬公司均須按工資成本之特定比例向退休福利計劃繳納供款作福利資金。本集團就此項退休福利計劃的惟一責任是繳納指定的供款。

計入損益的總成本238,000港元(二零一八年：172,000港元)乃本集團截至二零一九年三月三十一日止年度向相關計劃繳納之供款。於二零一九年三月三十一日，並無重大沒收金額可抵銷本集團之未來供款(二零一八年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

32. SHARE OPTION SCHEME

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 25 September 2014 for the primary purpose of providing incentives or rewards to eligible participants, and will expire on 10 October 2024. Under the Scheme, the Board of Directors of the Company may grant options to:

- (a) any employee or proposed employee (whether full-time or part-time and including any executive director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "Invested Entity") in which the Company holds an equity interest;
- (b) any non-executive Directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholders or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

At 31 March 2019, there is no option had been granted and remained outstanding under the Scheme (2018: Nil). The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

32. 購股權計劃

本公司根據於二零一四年九月二十五日通過的決議案採納購股權計劃(「該計劃」)，主要旨在鼓勵或獎勵合資格參與者，該計劃將於二零二四年十月十日屆滿。根據該計劃，本公司董事會可授出購股權予：

- (a) 本公司、其任何附屬公司或本公司持有股本權益的任何實體(「投資實體」)的任何僱員或擬聘請僱員(不論全職或兼職，包括任何執行董事)、顧問或諮詢人；
- (b) 本公司、任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本公司或其任何附屬公司或任何投資實體的任何貨品或服務供應商；
- (d) 本集團或任何投資實體的任何客戶；
- (e) 為本集團或任何投資實體提供研究、開發或其他技術支援的任何人士或實體；及
- (f) 任何股東或其任何附屬公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行任何證券的任何持有人。

於二零一九年三月三十一日，概無根據該計劃已授出及尚未行使的購股權(二零一八年：無)。未經本公司股東事先批准的情況下，根據該計劃可能授出的購股權涉及的股份總數不得超過本公司任何時候已發行股份的10%。未經本公司股東事先批准的情況下，於任何一年內向任何人士授出及可能授出的購股權所涉及的已發行及將發行的股份數目不得超過本公司任何時候已發行股份的1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

32. SHARE OPTION SCHEME (Continued)

Options granted must be taken up within 28 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the option (which must be a business day); and (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option (which must be a business day).

The following table discloses the number of the Company's share options held by consultants during the years ended 31 March 2019 and 2018:

32. 購股權計劃(續)

授出的購股權須在授出日期後28日內支付每份購股權1港元付款方獲接納。購股權自購股權授出日期起可隨時行使。行使價由本公司董事釐定，惟不得低於以下的最高者：(i) 普通股於緊接授出購股權日期(必須為營業日)前五個營業日在聯交所每日報價表所報平均收市價；及(ii) 普通股於授出購股權日期(必須為營業日)在聯交所每日報價表所報收市價。

下表披露顧問所持本公司購股權於截至二零一九年及二零一八年三月三十一日止年度的數目：

		Outstanding at 1 April 2017	Cancellation during the year	Outstanding at 31 March 2018, 1 April 2018 and 31 March 2019
		於二零一七年 四月一日 尚未行使	年內註銷	於二零一八年 三月三十一日、 二零一八年 四月一日及 二零一九年 三月三十一日 尚未行使
Consultants	顧問	200,000,000	(200,000,000)	—
Exercisable at the end of the year	於年末可予行使	200,000,000		—
Weighted average exercise price	加權平均行使價	HK\$0.0256 港元	HK\$0.0256 港元	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

33. CAPITAL AND RESERVES

(a) Share capital

(i) Authorised and issued share capital

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:			
At 1 April 2017, ordinary shares of HK\$0.002 each	法定： 於二零一七年四月一日，每股0.002港元之普通股	50,000,000,000	100,000
Effect of share consolidation to ordinary shares of HK\$0.04 each (note ii)	股份合併為每股面值0.04港元之普通股之影響 (附註ii)	(47,500,000,000)	-
Increase in authorised share capital (note iii)	法定股本增加 (附註iii)	10,000,000,000	400,000
<hr/>			
At 31 March 2018, 1 April 2018 and 31 March 2019 ordinary shares of HK\$0.04 each	於二零一八年三月三十一日、二零一八年四月一日及二零一九年三月三十一日，每股0.04港元之普通股	12,500,000,000	500,000
<hr/>			
Issued and fully paid:			
At 1 April 2017, ordinary shares of HK\$0.002 each	已發行及繳足： 於二零一七年四月一日，每股0.002港元之普通股	25,600,000,000	51,200
Effect of share consolidation to ordinary shares of HK\$0.04 each (note ii)	股份合併為每股面值0.04港元之普通股的影響 (附註ii)	(24,320,000,000)	-
<hr/>			
At 31 March 2018, 1 April 2018 and 31 March 2019, ordinary shares of HK\$0.04 each	於二零一八年三月三十一日、二零一八年四月一日及二零一九年三月三十一日，每股0.04港元之普通股	1,280,000,000	51,200

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司股東大會上享有一票表決權。所有普通股均對本公司之剩餘資產享有同等權利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

33. CAPITAL AND RESERVES (Continued)

(a) Share capital (Continued)

(ii) Share consolidation

Pursuant to the resolutions of the shareholders passed at an extraordinary general meeting of the Company on 6 October 2017, every twenty issued and unissued ordinary shares with a par value of HK\$0.002 each in the share capital of the Company were consolidated into one ordinary share with a par value of HK\$0.04 each, such that the authorised share capital of the Company is HK\$100,000,000 divided into 2,500,000,000 shares with a par value of HK\$0.04 each, the subdivided shares shall rank pari passu in all aspects with each other in accordance with the memorandum and articles of association of the Company.

(iii) Increase in authorised share capital

On 9 October 2017, immediately after the shares consolidation become effective, the authorised share capital of the Company was increased from HK\$100,000,000 to HK\$500,000,000 by the creation of an additional 10,000,000,000 shares of HK\$0.04 each.

33. 資本及儲備(續)

(a) 股本(續)

(ii) 股本合併

根據於二零一七年十月六日的本公司股東特別大會上通過的股東決議案，本公司股份中每二十股每股面值0.002港元之已發行及未發行普通股合併為一股每股面值0.04港元之普通股，使得本公司法定股本為100,000,000港元，分為2,500,000,000股每股面值0.04港元之股份，根據本公司組織章程大綱及細則，分拆股份在所有方面與其他股份享有同等地位。

(iii) 法定股本增加

於二零一七年十月九日，緊隨股份合併生效後，本公司法定股本藉增設每股0.04港元的10,000,000,000股額外股份由100,000,000港元增至500,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

33. CAPITAL AND RESERVES (Continued)

(b) Capital and 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.

Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Share option reserve	Special reserve	Accumulated loss	Total
		股本	股份溢價	購股權儲備	特別儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	51,200	618,133	4,224	56,102	(657,278)	72,381
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	41,936	41,936
Cancellation of share options	註銷購股權	-	-	(4,224)	-	4,224	-
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	51,200	618,133	-	56,102	(611,118)	114,317
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(55,507)	(55,507)
At 31 March 2019	於二零一九年三月三十一日	51,200	618,133	-	56,102	(666,625)	58,810

33. 資本及儲備(續)

(b) 資本及儲備

本公司當前及過往年度儲備金額及其變動載於綜合權益變動表。

本公司權益個別部分於年初及年末變動詳情載列如下：

本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

33. CAPITAL AND RESERVES (Continued)

(c) Nature and purpose of reserves

(i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Share option reserve

The share option reserve comprises the portion of the fair value of unexercised share options granted that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(q)(ii).

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(u).

(iv) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 2(e)).

(v) Special reserve

Special reserve represented the difference between the nominal amount of the share capital and share premium of L&A Interholdings Inc., a former subsidiary of the Company, and the nominal amount of the share capital issued by the Company pursuant to a group reorganisation.

(vi) Other reserve

Other reserve arose from the waiver of loan from a controlling shareholder of the Company in previous years.

33. 資本及儲備(續)

(c) 儲備性質及用途

(i) 股份溢價

根據開曼群島公司法(經修訂),本公司之股份溢價賬可分派予本公司股東,惟在緊接建議分派股息當日後,本公司須有能力清償日常業務中的到期債務。

(ii) 購股權儲備

購股權儲備包括已根據附註2(q)(ii)內就以股份為基礎之付款採納之會計政策確認之已授出而未行使購股權公平值部分。

(iii) 匯兌儲備

匯兌儲備包括所有換算海外業務之財務報表產生的外匯差額。該儲備根據載於附註2(u)之會計政策處理。

(iv) 公平值儲備(不可轉回)

公平值儲備(不可轉回)包括在報告期末持有的根據香港財務報告準則第9號指定按公平值計入其他全面收益的股本投資公平值的累計變動淨額(見附註2(e))。

(v) 特別儲備

特別儲備指本公司前附屬公司L&A Interholdings Inc.的股本名義價值與股份溢價之間的差額,以及本公司根據集團重組已發行股本名義價值。

(vi) 其他儲備

其他儲備產生自本公司一名控股股東於過往年度放棄貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

33. CAPITAL AND RESERVES (Continued)

(d) Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

34. OPERATING LEASE COMMITMENTS

(i) The Group as lessor

The Group leases its investment properties (note 16) to independent third party under operating lease arrangements. Leases are negotiated for terms of 2 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

During the year ended 31 March 2019, the Group disposed the investment property through disposal of subsidiary (note 37). There is no future minimum lease payments receivable by the Group at 31 March 2019.

At 31 March 2018, total future minimum lease payments under cancellable operating lease in place receivable by the Group in future period 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	—	1,320
After one year but within five years	一年後但五年內	—	159
		—	1,479

33. 資本及儲備(續)

(d) 資本管理

本集團管理資本之目標為保障本集持續經營的能力，以持續為股東帶來回報及為其他持份者帶來利益以及維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整派予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。

本公司及其附屬公司概無受到外界所施加的資本規定所限。

34. 經營租賃承擔

(i) 本集團作為出租人

本集團根據經營租賃安排向獨立第三方出租其投資物業(附註16)，租期經商定為兩年，可以選擇在重新磋商所有條款後續租。概無租約包含或然租金。

截至二零一九年三月三十一日止年度，本集團通過出售附屬公司(附註37)出售投資物業。於二零一九年三月三十一日，本集團並無未來最低應收租賃付款。

於二零一八年三月三十一日，根據已有應收的不可撤銷經營租賃，本集團於未來期間的未來最低租賃付款總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

34. OPERATING LEASE COMMITMENTS (Continued)

(ii) The Group as lessee

The Group is the lessee in respect of certain of its office under operating lease arrangements. Leases are negotiated for terms of 2 to 3 years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

At 31 March 2019, the Group (excluding disposal group held for sale) had total future minimum lease payments under non-cancellable operating leases payable 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	439	198
After one year but within five years	一年後但五年內	235	55
		674	253

35. MATERIAL RELATED PARTY TRANSACTIONS

Key management personnel compensation

The key management personnel include directors of the Company (the remuneration for them disclosed in note 11) and certain highest paid employees disclosed in note 12 who are directors of a principal subsidiary, as follows:

		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	1,938	1,945
Post-employment benefits	離職後福利	34	43
		1,972	1,988

Total remuneration is included in "staff costs" (see note 9(b)).

34. 經營租賃承擔(續)

(ii) 本集團作為承租人

本集團根據經營租賃安排為若干其辦公室的承租人。租期經商定為兩年或三年，可以選擇在重新磋商所有條款後續租。概無租賃包括或然租金。

於二零一九年三月三十一日，根據不可撤銷經營租賃，本集團(包括持作出售的出售組別)未來最低應付租賃付款總額如下：

35. 重大關聯方交易

主要管理人員薪酬

主要管理人員包括本公司董事(其薪酬披露於附註11)及披露於附註12的若干最高薪酬僱員，彼等為一間主要附屬公司之董事：

薪酬總額包含於「員工成本」內(見附註9(b))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

36. ACQUISITION OF SUBSIDIARIES For the year ended 31 March 2019

There is no acquisition of subsidiaries during the year ended 31 March 2019.

For the year ended 31 March 2018

Acquisition of Inten International Co., Limited

On 3 January 2018, the Group acquired 51% of the issued share capital of Inten International Co., Limited (“Inten”) for a cash consideration of HK\$400,000. The principal activity of Inten is manufacturing and sales of OEM garment products. This acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$219,000. Inten was acquired so as to captivate audiences of high-end fashion retail industry in the PRC.

36. 收購附屬公司
截至二零一九年三月三十一日止年度
截至二零一九年三月三十一日止年度，概無收購附屬公司。

截至二零一八年三月三十一日止年度

收購 Inten International Co., Limited

於二零一八年一月三日，本集團以現金代價400,000港元收購 Inten International Co., Limited (「Inten」) 的51%已發行股本。Inten的主要業務為生產及銷售原設備製造服裝產品。此收購事項已按購買法列賬。收購事項所產生的商譽為219,000港元。收購 Inten 旨在吸引中國高檔時裝零售業的顧客。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

36. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended 31 March 2018 (Continued)

Acquisition of Inten International Co., Limited (Continued)

The fair values of identifiable assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公平值 HK\$'000 千港元
Intangible assets on acquisition (note 17)	收購產生的無形資產(附註 17)	440
Property, plant and equipment (note 15)	物業、廠房及設備(附註 15)	116
Trade receivables	貿易應收款項	13
Cash and cash equivalents	現金及現金等價物	70
Other payables	其他應付款項	(206)
Deferred tax liabilities (note 29)	遞延稅項負債(附註 29)	(78)
Total identifiable net assets at fair value	按公平值列賬的可識別資產淨值總額	355
Non-controlling interests (49% in Inten), based on their proportionate interest in the recognised amounts of the assets and liabilities of Inten	非控股權益(Inten的49%權益), 基於彼等與Inten資產及負債之已確認金額成比例的權益	(174)
		181
Goodwill on acquisition (note 18)	收購產生的商譽(附註 18)	219
Consideration, satisfied by cash	代價, 以現金償付	400
An analysis of the cash flows in respect of the acquisition is as follows:	收購現金流量分析如下:	
Cash and cash equivalents acquired	所收購現金及現金等價物	(70)
Cash consideration paid	已付現金代價	400
Net cash outflow arising on acquisition	收購產生現金流出淨額	330

Goodwill arose on the acquisition of Inten because of revenue growth and future market development in high-end fashion retail industry. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

Since the acquisition, Inten contributed HK\$2,097,000 to the Group's revenue and profit of HK\$214,000 for the year ended 31 March 2018.

The trade receivables comprise gross contractual amounts due of HK\$13,000, of which HK\$nil was expected to be uncollectible at the date of acquisition.

36. 收購附屬公司(續) 截至二零一八年三月三十一日止年 度(續)

收購 Inten International Co., Limited (續)

因收購確認的可識別資產及負債公平值如下:

收購 Inten 產生商譽乃來自收益增長及高檔時裝零售業未來市場發展。預計本收購事項產生的商譽概不可作扣稅用途。

自收購後, Inten 於截至二零一八年三月三十一日止年度為本集團收益貢獻 2,097,000 港元及溢利 214,000 港元。

貿易應收款項包括到期合約總額 13,000 港元, 其中零港元於收購日期預期不可收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

36. ACQUISITION OF SUBSIDIARIES (Continued) For the year ended 31 March 2018 (Continued)

Acquisition of Inten International Co., Limited (Continued)

If the acquisition had been completed on 1 April 2017, the revenue of the Group would have been approximately HK\$61,224,000, and the loss for the year would have been approximately HK\$271,334,000. The pro forma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been completed on 1 April 2017 nor is it intended to be a projection of future profits.

Acquisition of Well Sun Development Limited

On 22 December 2017, the Group completed the acquisition of 100% equity interest of Well Sun Development Limited ("Well Sun") from an independent third party, which was satisfied by cash consideration of HK\$30,300,000. The principal asset held by Well Sun is a commercial unit located in Hong Kong, which was leased out and provide a stable rental income to the Group.

This acquisition has been accounted for as acquisition of assets as Well Sun has no operation upon completion of the acquisition except for holding an investment property.

The fair values of identifiable assets recognised as a result of the acquisition are as follows:

		Fair value 公平值 HK\$'000 千港元
Investment property (note 16)	投資物業(附註16)	30,300
Total identifiable net assets at fair value	按公平值列賬的可識別資產淨值總額	30,300
Consideration, satisfied by cash	代價，以現金償付	30,300
An analysis of the cash flows in respect of the acquisition is as follows:	收購現金流量分析如下：	
Cash consideration paid	已付現金代價	30,300
Net cash outflow arising on acquisition	收購產生現金流出淨額	30,300

36. 收購附屬公司(續)

截至二零一八年三月三十一日止年度(續)

收購 Inten International Co., Limited (續)

倘收購於二零一七年四月一日完成，本集團收益將為約61,224,000港元，而年內虧損則為約271,334,000港元。備考財務資料僅供說明用途，並不代表假設收購於二零一七年四月一日完成，本集團實際將取得的收益及業績，亦不應被視為未來溢利的預測。

收購永日發展有限公司

於二零一七年十二月二十二日，本集團完成自獨立第三方收購永日發展有限公司(「永日」)之100%股權，以現金代價為30,300,000港元支付。永日持有之主要資產為位於香港之商業單位，已租出並為本集團提供穩定租金收入。

收購已作為收購資產入賬，原因是永日除持有投資物業外，於收購完成後並無經營業務。

因收購確認的可識別資產公平值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

37. DISPOSAL OF SUBSIDIARIES For the year ended 31 March 2019

On 16 August 2018, the Group disposed of the entire equity interests in Well Sun Development Limited, which engaged in property investment, at total consideration of approximately HK\$36,171,000.

37. 出售附屬公司 截至二零一九年三月三十一日止年度

於二零一八年八月十六日，本集團出售於Well Sun Development Limited的全部股權，其從事物業投資，代價總額為約36,171,000港元。

Consideration received

已收代價

	HK\$'000 千港元
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Consideration received in cash and cash equivalents	已收現金及現金等價物代價	36,171
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Total consideration received	已收代價總額	36,171
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Analysis of assets and liabilities over which control was lost 失去控制權的資產及負債分析

Investment property (note 16)	投資物業(附註16)	29,286
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Other receivable, deposit & prepayment Accrued expenses and other payable	其他應收款項、按金及預付款項 應計費用及其他應付款項	1 (331)
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Tax payable	應付稅項	(61)
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Net assets disposed of	所出售資產淨值	28,895
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Gain on disposal of a subsidiary 出售一間附屬公司的收益

Consideration received	已收代價	36,171
Net assets disposed of	所出售資產淨值	(28,895)

Gain on disposal	出售收益	7,276
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Less: Transaction costs	減：交易成本	
Legal cost	法律成本	(41)
Agent fee	代理成本	(365)

Net gain on disposal (included in other gains and losses in note 8)	出售收益淨額(包括於附註8的其他收益及虧損)	6,870
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Net cash inflow arising on disposal 出售產生之現金流入淨額

Consideration received in cash and cash equivalents	已收現金及現金等價物代價	36,171
Less: Transaction cost	減：交易成本	(406)

35,765

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

37. DISPOSAL OF SUBSIDIARIES (Continued) For the year ended 31 March 2019 (Continued)

On 28 September 2018, the Group disposed of the entire equity interests in L&A Interholdings Inc. and its subsidiaries, which carried out Retail Business at total consideration of HK\$300,000.

37. 出售附屬公司(續) 截至二零一九年三月三十一日止年 度(續)

於二零一八年九月二十八日，本集團出售於L&A Interholdings Inc.及其附屬公司的全部股權，其從事零售業務，代價總額為300,000港元。

Consideration received

已收代價

		HK\$'000 千港元
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Consideration received in cash and cash equivalents	已收現金及現金等價物代價	300
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Total consideration received	已收代價總額	300
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Analysis of assets and liabilities over which control was lost 失去控制權的資產及負債分析

Intangible assets (note 17)	無形資產(附註17)	2,448
Trade receivables	貿易應收款項	13
Other receivable, deposits & prepayments	其他應收款項、按金及預付款項	419
Tax recoverable	可收回稅項	16
Cash and cash equivalents	現金及現金等價物	557
Trade payables	貿易應付款項	(341)
Other payables	其他應付款項	(4,458)
Deferred tax liabilities (note 29(a))	遞延稅項負債(附註29(a))	(612)

Net liabilities disposed of	所出售負債淨值	(1,958)
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Gain on disposal of subsidiaries 出售附屬公司的收益

Consideration received	已收代價	300
Net liabilities disposed of	所出售負債淨值	1,958
Non-controlling interests	非控股權益	(1,389)
Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss on loss of control of subsidiaries	於失去附屬公司之控制權時附屬公司的負債淨額由權益重新分類至損益的累計匯兌差額	(1,633)

Loss on disposal (included in other gains and losses in note 8)	出售虧損(包含於附註8的其他收益及虧損)	(764)
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Net cash outflow arising on disposal 出售產生之現金流出淨額

Consideration received in cash and cash equivalents	已收現金及現金等價物代價	300
Less: Cash and cash equivalent balances disposed of	減：已出售現金及現金等價物結餘	(557)

(257)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

37. DISPOSAL OF SUBSIDIARIES (Continued) For the year ended 31 March 2018

On 8 August 2017, Winsky Management Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company entered into a disposal agreement with Mr. Li Qiang, Mr. Li Ping, Ms. Li Lijuan and Mr. Shi Xiuping (collectively as the "Purchasers"), pursuant to which the Vendor had conditionally agreed to sell and the Purchasers had conditionally agreed to purchase, the entire equity interest and the sale loan in Huizhou Huijia Knitting Company Limited ("Huijia Knitting"), a wholly owned subsidiary of the Vendor, at a consideration of RMB41,000,000 (equivalent to approximately HK\$47,963,000). The Disposal was completed on 16 August 2017 and the net assets of Huijia Knitting at the date of disposal were as follows:

Consideration received or receivable by the Group

		HK\$'000 千港元
Consideration received or receivable in cash and cash equivalents	以現金及現金等價物收取或應收之代價	47,963
Total consideration received or receivable	已收或應收總代價	47,963

Analysis assets and liabilities over which control was lost

		HK\$'000 千港元
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	13,460
Investment property (note 16)	投資物業(附註16)	2,883
Prepaid lease payments	預付租賃款項	3,463
Net assets disposed of	所出售資產淨值	19,806

37. 出售附屬公司(續)

截至二零一八年三月三十一日止年度

於二零一七年八月八日，本公司的間接全資附屬公司 Winsky Management Limited (「賣方」) 與李強先生、李平先生、李麗娟女士及施修平先生(統稱為「買方」) 訂立出售協議，據此，賣方有條件同意出售而買方有條件同意購入賣方的全資附屬公司惠州市惠嘉織造有限公司(「惠嘉織造」) 的全部股權及銷售貸款，代價為人民幣41,000,000元(相等於約47,963,000港元)。出售事項已於二零一七年八月十六日完成，惠嘉織造於出售日期的資產淨值如下：

本集團已收或應收代價

失去控制權之資產及負債分析

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

37. DISPOSAL OF SUBSIDIARIES (Continued) For the year ended 31 March 2018 (Continued)

Gain on disposal of subsidiaries

37. 出售附屬公司(續) 截至二零一八年三月三十一日止年 度(續) 出售附屬公司的收益

		HK\$'000 千港元
Consideration received or receivable	已收或應收代價	47,963
Net assets disposed of	所出售資產淨值	(19,806)
Cumulative exchange differences in respect of the net assets of Huijia Knitting reclassified from equity to profit or loss on loss of control of Huijia Knitting	於失去惠嘉織造之控制權時惠嘉織造的資產淨額由權益重新分類至損益的累計匯兌差額	4,117
Gain on disposal	出售收益	32,274
Less: transaction cost	減：交易成本	(2,909)
Net gain on disposal (included in other gains and losses in note 8)	出售收益淨額(包含於附註8的其他收益及虧損)	29,365

Net cash inflow arising on disposal

出售產生之現金流入淨額

		HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及現金等價物收取之代價	43,280
Less: Transaction costs	減：交易成本	(2,909)
		40,371

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries as at 31 March 2019 are as follows:

38. 本公司附屬公司之詳情

於二零一九年三月三十一日，附屬公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid- up/registered capital 已發行及繳足/註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct	Indirect	
			直接 %	間接 %	
Mutli Vision Development Limited	BVI/HK	1 ordinary share of US\$1 each	100	–	Investment holding
Mutli Vision Development Limited	英屬處女群島/香港	1股每股1美元的普通股	100	–	投資控股
Able Glorious Limited	BVI/HK	1 ordinary share of US\$1 each	100	–	Investment holding
Able Glorious Limited	英屬處女群島/香港	1股每股1美元的普通股	100	–	投資控股
Peaceful Success Enterprises Limited	BVI/HK	1 ordinary share of US\$1 each	100	–	Investment holding
和興隆企業有限公司	英屬處女群島/香港	1股每股1美元的普通股	100	–	投資控股
Able Glorious (HK) Limited	HK/HK	1 ordinary share of HK\$1 each	–	100	Organizing talks and seminars
Able Glorious (HK) Limited	香港/香港	1股每股1港元的普通股	–	100	組織演講及研討會
Able Rich Management Limited	BVI/HK	1 ordinary share of US\$1 each	–	100	Securities investment
富力管理有限公司	英屬處女群島/香港	1股每股1美元的普通股	–	100	證券投資
L & A Group of Companies Limited	HK/HK	38,400,000 ordinary shares	–	100	Sales of OEM garment products
樂亞集團有限公司	香港/香港	38,400,000股普通股	–	100	銷售原設備製造 服裝產品
Times Asia Limited	HK/HK	10,000 ordinary shares	–	100	Dormant
泰亞有限公司	香港/香港	10,000股普通股	–	100	暫無業務
L & A Management Limited	BVI/HK	1 ordinary share of US\$1 each	–	100	Investment holding
L & A Management Limited	英屬處女群島/香港	1股每股1美元的普通股	–	100	投資控股
Sun Dynamic Group Limited	BVI/HK	3,000 ordinary share of US\$1 each	–	100	Investment holding
Sun Dynamic Group Limited	英屬處女群島/香港	3,000股每股1美元的 普通股	–	100	投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

38. 本公司附屬公司之詳情(續)

Name 名稱	Place of incorporation/ operation 註冊成立/經營地點	Issued and fully paid- up/registered capital 已發行及繳足/註冊資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct	Indirect	
			直接 %	間接 %	
Rex Max Investments Limited	BVI/HK	1 ordinary share of US\$1 each	-	100	Investment holding
Rex Max Investments Limited	英屬處女群島/香港	1股每股1美元的普通股	-	100	投資控股
Maxi Chain Enterprises Limited	HK/HK	1 ordinary share of HK\$1 each	-	100	Wholesaling of other products
嘉靖企業有限公司	香港/香港	1股每股1港元的普通股	-	100	批發其他產品
Hung Lee Asia Trading Limited	HK/HK	100 ordinary shares	-	70	Wholesaling of other products
鴻利亞洲貿易有限公司	香港/香港	100股普通股	-	70	批發其他產品
Sino Shine Retailing Limited	HK/HK	1,000,000 ordinary shares	-	100	Retailing of garment products
升輝零售有限公司	香港/香港	1,000,000股普通股	-	100	零售服裝產品
L & A Food Trading Limited	HK/HK	1 ordinary share of HK\$1 each	-	100	Dormant
樂亞食品貿易有限公司	香港/香港	1股每股1港元的普通股	-	100	暫無業務
L & A Solutions Limited	HK/HK	1 ordinary share of HK\$1 each	-	100	Money Lending
L & A Solutions Limited	香港/香港	1股每股1港元的普通股	-	100	放債
Winsky Management Limited	HK/HK	100 ordinary shares	-	100	Dormant
盈天管理有限公司	香港/香港	100股普通股	-	100	暫無業務
Rise More Corporation Limited	HK/HK	100 ordinary shares	-	100	Dormant
溢升有限公司	香港/香港	100股普通股	-	100	暫無業務
Inten International Co., Limited	HK/HK	10,000 ordinary share	-	51	Sales of OEM garment products
Inten International Co., Limited	香港/香港	10,000股普通股	-	51	銷售原設備製造服裝 產品

At 31 March 2019 and 2018, there is no subsidiary of the Group which has material non-controlling interests.

於二零一九年及二零一八年三月三十一日，本集團概無擁有重大非控股權益的附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司的財務狀況表

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		22	23
Investments in subsidiaries	於附屬公司的投資		1	58,345
			23	58,368
Current assets	流動資產			
Prepayments and deposits	預付款項及按金		101	66
Amounts due from subsidiaries	應收附屬公司款項		114,769	113,668
Cash and cash equivalents	現金及現金等價物		385	820
			115,255	114,554
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		2,813	2,829
Amounts due to subsidiaries	應付附屬公司款項		52,777	55,643
Amounts due to directors	應付董事款項		878	133
			56,468	58,605
Net current assets	流動資產淨值		58,787	55,949
NET ASSETS	資產淨值		58,810	114,317
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		51,200	51,200
Reserves	儲備		7,610	63,117
TOTAL EQUITY	權益總額		58,810	114,317

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include the followings:

Categories of financial instruments

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Trade receivables	貿易應收款項	7,277	14,984
Loan receivables	應收貸款	63,925	41,899
Consideration receivable and other receivable	應收代價及其他應收款項	35	5,254
Cash and cash equivalents	現金及現金等價物	5,229	16,097
Financial assets at amortised cost	按攤銷成本列賬之金融資產	76,466	–
Loan and receivables	貸款及應收款項	–	78,234
Equity instrument at FVOCI	按公平值計入其他全面收益的股本工具	14,000	–
Available-for-sale investment	可供出售投資	–	21,924
Financial assets at FVPL	按公平值計入損益的金融資產		
Mandatorily measured at FVPL – Held for trading	強制按公平值計入損益計量 – 持作買賣	9,034	10,698
Financial liabilities	金融負債		
Trade and other payables	貿易及其他應付款項	12,682	11,796
Financial liabilities at amortised cost	以攤銷成本列賬的金融負債	12,682	11,796

40. 金融風險管理目標及政策

本集團主要金融工具包括下列各項：

金融工具類別

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and other price risk. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

本集團之金融工具帶來的主要風險包括利率風險、外匯風險、信貸風險、流動資金風險及其他價格風險。本集團面臨該等風險的敞口及本集團用以管理該等風險的金融風險管理政策及慣例概述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values

(i) **Financial assets and liabilities measured at fair value**

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager with the assistance of independent valuers to perform valuations for the financial instruments, including unlisted equity investment which is categorised into Level 3 of the fair value hierarchy. The team reports directly to the Executive Directors and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Executive Directors. Discussion of the valuation process and results with the Executive Directors and the audit committee is held every three months to coincide with the reporting dates.

40. 金融風險管理目標及政策(續)

(a) 公平值

(i) **按公平值計量的金融資產及負債**

公平值層級

下表載列根據香港財務報告準則第13號公平值計量，定期於報告期末計量的本集團金融工具之公平值，其分類為三個公平值等級。公平值計量乃參考估值技術所用輸入數據的可觀察性及重要性作以下級別釐定：

- 第一級估值：僅使用第一級輸入數據(即計量日期當日相同資產或負債活躍市場上的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入數據(即不符合第一級標準的可觀察數據)計量的公平值，且不會使用重大不可觀察輸入數據。不可觀察輸入數據為未能取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

本集團擁有一個由財務經理帶領的小組，在獨立估值師的協助下對金融工具(包括歸類為公平值層級第三級的非上市股本投資)進行估值。該小組直接向執行董事及審核委員會匯報。該小組於各中期及年度報告日期編製附有公平值計量變動分析的估值報告，以供執行董事審閱及批准，並與執行董事及審核委員會對估值過程及結果進行討論，該討論每三個月舉行一次，與報告日期一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

40. 金融風險管理目標及政策(續)

(a) 公平值(續)

(i) 按公平值計量的金融資產及負債(續)

公平值層級(續)

		Fair value measurements as at 31 March 2019 categorised into 於二零一九年三月三十一日分類為下列各項之公平值計量			
		Fair value at 31 March 2019 於二零一九年三月三十一日之公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements	經常性公平值計量				
Assets:	資產:				
Equity instrument at FVOCI	按公平值計入其他全面收益的股本工具				
- Unlisted equity investment	- 非上市股本投資	14,000	-	-	14,000
Financial assets at FVPL	按公平值計入損益的金融資產				
- Held for trading - Listed equity securities	- 持作買賣 - 上市股本證券	9,034	9,034	-	-
		23,034	9,034	-	14,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value at 31 March 2018 於二零一八年 三月三十一日 之公平值 HK\$'000 千港元	Fair value measurements as at 31 March 2018 categorised into 於二零一八年三月三十一日分類為下列各項之 公平值計量		
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurements				
Assets:				
Financial assets at FVPL				
Held for trading – Listed equity securities	10,698	10,698	–	–

Recurring fair value measurements

Assets:	經常性公平值計量
Financial assets at FVPL	資產： 按公平值計入損益的 金融資產
Held for trading – Listed equity securities	持作買賣 – 上市股本證券

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一九年及二零一八年三月三十一日止年度，第一級與第二級間並無轉移，亦無轉入或轉出第三級。本集團政策乃於其產生的報告期末確認公平值層級間的轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Unlisted equity instrument 非上市股本工具	Precedent transaction method 先例交易法	Weighted average share price 加權平均股價	25% to 50% 25%至50%

The fair value of unlisted equity instruments is determined using the market approach by reference to share price in recent precedent share transactions of the investee and the weight is adjusted for timing of precedent transactions. As at 31 March 2019, it is estimated that with all other variables held constant, an increase/decrease in weighted average share price by 10% would have increased/decreased the Group's other comprehensive income by HK\$1,400,000.

The movements during the year in the balance of these level 3 fair value measurements are as follow:

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 April 2017 and 31 March 2018 Effect of adoption of HKFRS 9	於二零一七年四月一日及二零一八年三月三十一日 採納香港財務報告準則第9號之影響	- 19,481
At 1 April 2018 Loss recognised in other comprehensive income	於二零一八年四月一日 於其他全面收益內確認之虧損	19,481 (5,481)
At 31 March 2019	於二零一九年三月三十一日	14,000

Included in other comprehensive income is an amount of HK\$5,481,000 loss relating to unlisted equity securities classified as equity instruments at FVOCI (2018: Available-for-sale investments) held at the end of the current reporting period and is reported as changes of fair value reserve (non-recycling).

40. 金融風險管理目標及政策(續)

(a) 公平值(續)

(i) 按公平值計量的金融資產及負債(續)

有關第三級公平值計量的資料

非上市股本工具公平值乃經參考近期被投資者先例股份交易中的股價使用市場法釐定，並經先例交易的時間調整加權。於二零一九年三月三十一日，倘所有其他變量保持不變，加權平均股價上升/下降10%預期將使本集團其他全面收益增加/減少1,400,000港元。

年內該等第三級公平值計量結餘之變動載列如下：

其他全面收益包括5,481,000港元虧損，其有關於報告期末持有的分類為按公平值計入其他全面收益之股本工具(二零一八年：可供出售投資)的非上市股本證券，並呈報為公平值儲備變動(不可轉回)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Fair values (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 March 2019 and 2018.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to loan receivables and trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

40. 金融風險管理目標及政策(續)

(a) 公平值(續)

(ii) 並非按公平值列賬的金融資產及負債的公平值

於二零一九年及二零一八年三月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值於彼等之公平值並無重大差異。

(b) 信貸風險

信貸風險指交易對手方就其合約責任違約導致本集團承受財務損失的風險。

本集團信貸風險主要來自應收貸款及貿易應收款項。本集團來自現金及現金等價物的信貸風險敞口有限，原因為交易對手方為擁有國際信貸評級機構授予的高信貸評級的銀行，而本集團認為有關彼等之信貸風險較低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

The Group has taken measures to identify credit risks arising from loan business. The Group manages credit risk at every stage of the risk management system, including pre-approval, review and credit approval and post-transaction monitoring processes. The Group conducts customer acceptance and due diligence during the pre-approval process. A transaction is subject to the review and approval by the executive directors.

During the post-transaction monitoring process, the Group performs credit evaluations on each and every major customer periodically. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates.

Certain loans granted are backed by collateral (e.g. property, unlisted equity investments) as security. The Group also focuses on ascertaining legal ownership and the valuation of the collateral. The Group closely monitors the ownership and the value of the collateral throughout the loan period. The loan receivables are due by the date as specified in the corresponding loan agreements.

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險

本集團已採取措施識別貸款業務產生的信貸風險。本集團於風險管理系統的每個階段管理信貸風險，包括預審批、審查及信貸批准以及交易後監察程序。預審批過程中，本集團進行客戶審批及盡職調查。交易須由執行董事審查及批准。

交易後監察程序中，本集團定期對每名主要客戶進行信貸評估。該等評估專注於客戶過往的付款歷史及現有償還能力，並考慮客戶的特定資料及客戶經營所在國家的經濟環境。

若干獲授的貸款由抵押品(如物業、非上市股本投資)作抵押。本集團亦著重確定抵押品的法定擁有權及估值。本集團於整個貸款期間緊密監視抵押品的擁有權及價值。應收貸款於相應貸款協議中訂明的日期到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business (Continued)

In accordance with accounting policies, if there is objective evidence that indicates the cash flows for a particular loan is expected to decrease, and the amount can be estimated, the loan is recorded as an impaired loan and the impairment loss is recognised in profit or loss.

The Group's policy requires regular review of the quality of individually significant financial assets. For assets for which an allowance for impairment loss is provided individually, the amount is determined by an evaluation of the incurred loss at the reporting date on a case-by-case basis. In making such assessments, the Group considers the value of collateral held and expected future cash flows from the asset.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 36% (2018: 86%) and 86% (2018: 100%) of the loan receivables was due from the Group's largest loan debtor and the five largest loan debtors respectively.

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

根據會計政策，倘客觀證據顯示特定貸款之現金流預期將會下降，而該金額可予估計，則記錄貸款為減值貸款，而該減值虧損於損益內確認。

本集團之政策規定須定期檢討個別重大金融資產之質素。就個別資產進行減值虧損撥備而言，該金額乃按個別個案基準評估於報告日期已產生之虧損後而釐定。在作出有關評估時，本集團考慮所持抵押品之價值及從該資產所得之預期未來現金流。

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，應收貸款之36% (二零一八年：86%)及86% (二零一八年：100%)分別來自本集團最大貸款債務人及五大貸款債務人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

After adopting HKFRS 9 at 1 April 2018, the Group adopts a loan risk classification approach to manage its loans receivables portfolio risk. Loan receivables are categorised into the following stages by the Group:

Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

Stage 2

Loan receivables have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

於二零一八年四月一日採納香港財務報告準則第9號後，本集團採納貸款風險分類法管理其應收貸款組合風險，亦按如下階段對應收貸款進行分類：

第1階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故應收貸款之信貸風險並無顯著增加。

第2階段

由於批授及減值基於全期預期信貸虧損(無信貸減值的全期預期信貸虧損)進行確認，應收貸款之信貸風險顯著增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit-impaired).

The Group applies the new ECL model to measure the impairment loss of the loan receivables.

Parameters of ECL measurement

According to whether there is a significant increase in credit risk and whether there is an impairment of assets, the Group measures the impairment loss for different assets with ECL of 12 months or the entire lifetime respectively. The key measuring parameters of ECL include probability of default (PD), loss given default (LGD) and exposure at default (EAD). Based on the requirements of HKFRS 9, the Group takes into account the quantitative analysis of historical statistics (such as ratings of counterparties, manners of guarantees and types of collaterals, repayments, etc.) and forward-looking information in order to establish the model of PD, LGD and EAD.

Relative definitions are listed as follows:

PD refers to the possibility that the debtor will not be able to fulfil its obligations of repayment over the next 12 months or throughout the entire remaining lifetime. The Group's PD is adjusted based on the results of the Internal Rating-Based Approach, taking into account the forward-looking information and deducting the prudential adjustment to reflect the debtor's point-in-time (PIT) PD under the current macroeconomic environment;

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

第3階段

違約且被視為信貸減值(信貸減值的全期預期信貸虧損)的應收貸款。

本集團採用新預期信貸虧損模型計量應收貸款的減值虧損。

預期信貸虧損計量的參數

根據信貸風險是否發生顯著增加以及是否已發生信貸減值，本集團對不同的資產分別以12個月或全期預期信貸虧損計量減值準備。預期信貸虧損計量的關鍵參數包括違約概率(違約概率)、違約損失率(違約損失率)和違約風險敞口(違約風險敞口)。本集團根據香港財務報告準則第9號的要求，考慮歷史統計資料(如交易對手評級、擔保方式及抵質押物類別、還款方式等)的定量分析及前瞻性資料，建立違約概率、違約損失率及違約風險敞口模型。

相關定義如下：

違約概率是指債務人在未來12個月或在整個剩餘存續期，無法履行其償付義務的可能性。本集團的違約概率以內部評級結果為基礎進行調整，加入前瞻性資料並剔除跨週期調整，以反映當前總體經濟環境下的時點型(時點型)債務人違約概率；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

Parameters of ECL measurement (Continued)

LGD refers to the Group's expectation of the extent of the loss resulting from the default exposure. Depending on the type of counterparty, the method and priority of the recourse, and the type of collaterals, the LGD varies;

EAD is the amount that the Group should be reimbursed at the time of the default in the next 12 months or throughout the entire remaining lifetime.

Forward-looking information

The assessment of a significant increase in credit risk and the calculation of ECL both involve forward-looking information. Through the analysis of historical data, the Group identifies the key economic indicators that affect the credit risk and ECL of various business types.

The impact of these economic indicators on the PD and the LGD varies according to different types of business. The Group applied experts' judgement in this process, according to the result of experts' judgement, the Group predicts these economic indicators on a semi-annually basis and determines the impact of these economic indicators on the PD and the LGD by conducting regression analysis.

Modification of contractual cash flows

A modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

預期信貸虧損計量的參數(續)

違約損失率是指本集團對違約風險暴露發生損失程度作出的預期。根據交易對手的類型、追索的方式和優先級以及擔保品的不同，違約損失率也有所不同。

違約風險敞口是指，在未來12個月或在整個剩餘存續期中，在違約發生時，本集團應被償付的金額。

前瞻性資料

重大信貸風險增加的評估及預期信貸虧損的計算涉及前瞻性資料。本集團通過進行歷史數據分析，識別出影響各業務類型信貸風險及預期信貸虧損的關鍵經濟指標。

這些經濟指標對違約概率及違約損失率的影響，對不同的業務類型有所不同。本集團在此過程中應用了專家判斷的方式，在統計模型測算結果的基礎上，根據專家判斷的結果，每半年對這些經濟指標進行預測，並通過進行回歸分析確定這些經濟指標對違約概率及違約損失率的影響。

合約現金流量的修改

本集團與交易對手方修改或重新議定合約，可能在不導致終止確認金融資產的情況下導致合約現金流量變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

Modification of contractual cash flows (Continued)

Such restructuring activities include extended payment term arrangements, repayment schedule modifications and changes to the interest settlement method. The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset and the book value of the financial asset is recalculated and the related gain or loss is included in current profit and loss. The recalculated book value of the financial asset is determined based on the present value of the contractual cash flows following the renegotiation or modification, as calculated using the original effective interest rate of the financial asset.

The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 to Stage 1. At 31 March 2019, the carrying amount of financial assets with such modified contractual cash flows was not significant.

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

合約現金流量的修改(續)

這類合約修改包括貸款展期、修改還款計劃，以及變更結息方式。當合約修改並未造成實質性變化且不會導致終止確認原有資產時，本集團在報告日評估修改後資產的違約風險時，仍與原合約條款下初始確認時的違約風險進行對比，並重新計算該金融資產的賬面值，並將相關收益或虧損計入當期損益。重新計算的該金融資產的賬面值，根據將重新議定或修改的合約現金流量按金融資產的原實際利率折現的現值確定。

本集團對修改後資產的後續情況實施監控。本集團可能釐定合約修改後信貸風險已得到顯著改善，因此相關資產從第3階段或第2階段轉移至第1階段。於二零一九年三月三十一日，此類合約現金流量修改的金融資產的賬面值並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

(1) Concentrations of risk for loan receivables

- (i) Analysis of loan receivables by collateral type with maturity profile

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

(1) 應收貸款的集中風險

- (i) 按抵押品類型劃分的應收貸款到期情況分析

		2019 二零一九年		
		Loans secured by 貸款由以下各項作抵押		
		Unsecured loans 無抵押貸款 HK\$'000 千港元	Properties and other assets 物業及其他資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	2,306	42,202	44,508
Due after 3 months but within 6 months	3個月後但6個月內到期	6,286	112	6,398
Due after 6 months but within 12 months	6個月後但12個月內到期	970	20,722	21,692
Due after 12 months	12個月後到期	-	780	780
Sub-total	小計	9,562	63,816	73,378
Allowances for doubtful debts	呆賬撥備	(304)	(9,149)	(9,453)
		9,258	54,667	63,925

		2018 二零一八年		
		Loans secured by 貸款由以下各項作抵押		
		Unsecured loans 無抵押貸款 HK\$'000 千港元	Properties and other assets 物業及其他資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due within 3 months or on demand	3個月內到期或按要求償還	2,800	2,599	5,399
Due after 3 months but within 6 months	3個月後但6個月內到期	33,500	-	33,500
Due after 6 months but within 12 months	6個月後但12個月內到期	3,000	-	3,000
		39,300	2,599	41,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

(1) Concentrations of risk for loan receivables

(Continued)

- (ii) Analysis of loan receivables by collateral type with credit quality

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

(1) 應收貸款的集中風險(續)

- (ii) 按抵押品類型劃分的應收貸款信貸質素分析

		2019 二零一九年		Total 總計
		Unsecured loans 無抵押貸款	Loans secured by Properties and other assets 物業及其他資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables that are credit impaired	信貸減值應收貸款			
- Not past due	- 未逾期	400	-	400
- Less than 3 months past due	- 逾期小於3個月	-	-	-
- Over 3 months past due	- 逾期超過3個月	27	32,985	33,012
Sub-total	小計	427	32,985	33,412
Allowances for doubtful debts	呆賬撥備	(268)	(9,068)	(9,336)
		159	23,917	24,076
Loan receivable that are not credit impaired	未信貸減值之應收貸款			
- Not past due	- 未逾期	8,902	30,535	39,437
- Less than 3 months past due	- 逾期小於3個月	128	246	374
- Over 3 months past due	- 逾期超過3個月	105	50	155
Sub-total	小計	9,135	30,831	39,966
Allowances for doubtful debts	呆賬撥備	(36)	(81)	(117)
		9,099	30,750	39,849

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(i) Credit risk arising from loan business

(Continued)

(1) Concentrations of risk for loan receivables

(Continued)

- (ii) Analysis of loan receivables by collateral type with credit quality (Continued)

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(i) 來自貸款業務的信貸風險(續)

(1) 應收貸款的集中風險(續)

- (ii) 按抵押品類型劃分的應收貸款信貸質素分析(續)

		2018 二零一八年		
		Loans secured by 貸款由以下各項作抵押		
		Unsecured loans 無抵押貸款	Properties and other assets 物業及其他資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Loan receivables that are not impaired	未減值應收貸款			
- Not past due	- 未逾期	36,500	-	36,500
- Less than 3 months past due	- 逾期小於3個月	1,100	35	1,145
- Over 3 months past due	- 逾期超過3個月	1,690	2,564	4,254
Total	總計	39,300	2,599	41,899

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 71% (2018: 52%) and 97% (2018: 92%) of the total trade receivables was due from the Group's largest trade debtor and the five largest trade debtors respectively within the OEM Business and Wholesaling Business segment.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due within 15 days to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(ii) 其他信貸風險

貿易應收款項

本集團承受之信貸風險主要受各客戶而非客戶營運所屬行業或國家之個別情況影響。因此，重大信貸集中風險主要源於本集團承受重大個別客戶風險。於報告期末，貿易應收款項總額之71%(二零一八年：52%)及97%(二零一八年：92%)分別來自本集團原設備製造業務及批發業務分部內之最大貿易債務人及五大貿易債務人。

所有要求超過若干金額之信貸之客戶均會進行個別信貸評估。該等評估專注於客戶過往於到期還款之記錄及現時之還款能力，並考慮該客戶之特定資料以及客戶經營所處之經濟環境。貿易應收款項通常自發票日期起15日至60日內到期。一般而言，本集團不自客戶獲得抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2019:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	流動(未逾期)	—	7,024	—
1-30 days past due	逾期1至30日	—	163	—
31-60 days past due	逾期31至60日	—	—	—
61-90 days past due	逾期61至90日	—	90	—
			7,277	—

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(ii) 其他信貸風險(續)

貿易應收款項(續)

本集團按相當於全期預期信貸虧損的金額(使用撥備矩陣計算)計量貿易應收款項虧損撥備。由於本集團歷史信貸虧損經驗並不顯示不同客戶分部的虧損模式有重大差異，因此基於逾期情況的虧損撥備未按本集團不同客戶群進行進一步甄別。

下表載列於二零一九年三月三十一日本集團之信貸風險敞口及貿易應收款項預期信貸虧損資料：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Trade receivables (Continued)

Expected loss rates are based on actual loss experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Comparative information under HKAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2(k)(i) – policy applicable prior to 1 April 2018). At 31 March 2018, trade receivables of HK\$257,000 were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivable was expected to be recovered. The aging analysis of trade receivables that were not considered to be impaired was 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	2,130
61-90 days past due	逾期61至90日	7,840
More than 90 days past due	逾期超過90日	5,014
		14,984

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

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(ii) 其他信貸風險(續)

貿易應收款項(續)

預期虧損率乃基於實際虧損經驗並經調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對於應收款項預期年限的經濟狀況的意見的差異。

根據香港會計準則第39號的比較資料

於二零一八年四月一日前，減值虧損僅在有客觀減值證據時予以確認(見附註2(k)(i)-於二零一八年四月一日前適用之政策)。於二零一八年三月三十一日，貿易應收款項257,000港元被個別釐定已減值。個別減值應收款項有關於面臨財務困難的客戶，且管理層評估僅有部份應收款項預期能夠被收回。被認為未減值的貿易應收款項賬齡分析如下：

既未逾期亦未減值的應收款項有關於多名並無近期違約歷史的客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Credit risk (Continued)

(ii) Other credit risk (Continued)

Trade receivables (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 believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year under HKAS 39 and after impact on initial application of HKFRS 9	年初根據香港會計準則第39號及受首次應用香港財務報告準則第9號影響後之結餘	257	257
Amounts written off during the year	年內撇銷賬款	(257)	-
Balance at end of the year	年末結餘	-	257

The following changes in the gross carrying amounts of trade receivables contributed to the decrease in the loss allowance during 2019:

- a write-off of trade receivables with a gross carrying amount of HK\$257,000 resulted in a decrease in loss allowance of HK\$257,000.

Cash and cash equivalents

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

40. 金融風險管理目標及政策(續)

(b) 信貸風險(續)

(ii) 其他信貸風險(續)

貿易應收款項(續)

已逾期但未減值之應收款項有關於多名與本集團擁有良好往績記錄的獨立客戶。根據過往經驗，本公司董事相信就該等結餘而言無需作出減值撥備，原因為信貸質素並無重大變動，且結餘仍被認為可悉數收回。

年內貿易應收款項虧損撥備賬變動如下：

下列貿易應收款項賬面總值的變動導致二零一九年虧損撥備減少：

- 撇銷賬面總值為257,000港元之貿易應收款項導致虧損撥備減少257,000港元。

現金及現金等價物

銀行結餘信貸風險有限，原因為交易對手方為擁有國際信貸評級機構授予的高信貸評級的銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from loan receivables and bank deposits.

Loan receivables at fixed rates expose the Group to cash flow interest rate risk.

Bank deposits are carried at low interest rates and the interest income thereon is not significant.

(i) Interest rate profile

The following table details the interest rate profile of the Group's interest-bearing financial instruments at the end of the reporting period:

		2019 二零一九年	2018 二零一八年
		Effective interest rate 實際利率 %	Effective interest rate 實際利率 %
		HK\$'000 千港元	HK\$'000 千港元
Fixed interest rate	固定利率		
Financial assets	金融資產		
– Loan receivables	– 應收貸款	5%-18%	12%-18%
		63,925	41,899
Variable interest rate	浮動利率		
Financial assets	金融資產		
– Cash at bank	– 銀行現金	0.125%	0.125%-1.75%
		176	5,459
Gross	總額	64,101	47,358
Fixed rate instruments as a percentage of total balances of financial instruments	固定利率工具佔總金融 工具結餘百分比	99.7%	88.5%

40. 金融風險管理目標及政策(續)

(c) 利率風險

利率風險為金融工具公平值或未來現金流量將會因市場利率變動而波動的風險。本集團利率風險主要來自應收貸款及銀行存款。

固定利率應收貸款使本集團面臨現金流量利率風險。

銀行存款按較低利率計息，且其利息收入並不重大。

(i) 利率概況

下表詳述本集團計息金融工具於報告期末的利率概況：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest rate risk (Continued)

(ii) Sensitivity analysis

Loan receivables of the Group which are fixed rate instruments, are insensitive to any change in interest rates. A change in interest rates at the end of the reporting period would not affect profit or loss.

The Group does not have significant exposure to interest rates arising from variable rate cash at bank, accordingly no sensitivity analysis is presented.

(d) Currency risk

The Group currently does not have a foreign currency hedging policy. However, the Executive Directors monitor its foreign exchange exposures and will consider hedging significant foreign currency, exposures should the need arises. At the end of the reporting period, there is minimal exposure to currency risk by the Group as substantially all financial assets and all financial liabilities recognised are denominated in the functional currency of the respective Group entities.

(e) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

40. 金融風險管理目標及政策(續)

(c) 利率風險(續)

(ii) 敏感度分析

本集團應收貸款為固定利率工具，對利率變動敏感度較低。於報告期末之利率變動不會影響損益。

本集團並無產生自浮息銀行現金的重大利率風險，因此未呈列敏感性分析。

(d) 貨幣風險

本集團當前並無外匯對沖政策。然而，執行董事監控其外匯風險，並將有在有需要時考慮對沖重大外匯風險。於報告期末，本集團外匯風險敞口較小，原因為已確認的幾乎所有金融資產及所有金融負債乃以各集團實體之功能貨幣釐定。

(e) 流動資金風險

本集團內個別經營實體須自行負責彼等之現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，並須獲母公司董事會之批准後方可作實。本集團之政策是定期監察其流動資金所需，及遵守放貸契諾，確保本集團維持充裕的現金儲備及從主要金融機構取得足夠的承諾信貸融資，以應付其短期及較長期流動資金需求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Liquidity risk

The maturity profile of the Group's non-derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period and the earliest date the Group can be required to pay, is as follows:

40. 金融風險管理目標及政策(續)

(e) 流動資金風險(續)

於報告期末，本集團之非衍生金融負債根據合約未貼現付款(包括以合約利率或(如屬浮動利率)按於報告期末之現行利率計算之利息款項)之到期情況及本集團須支付的最早日期如下：

		2019 二零一九年		Carrying amount at 31 March 於三月 三十一日之 賬面值 HK\$'000 千港元
		Contractual undiscounted cash outflow 合約未貼現現金流出	Total	
		Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	總計 HK\$'000 千港元	
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	12,682	12,682	12,682

		2018 二零一八年		Carrying amount at 31 March 於三月 三十一日之 賬面值 HK\$'000 千港元
		Contractual undiscounted cash outflow 合約未貼現現金流出	Total	
		Within 1 year or on demand 一年內或按要求 HK\$'000 千港元	總計 HK\$'000 千港元	
Non-derivative financial liabilities	非衍生金融負債			
Trade and other payables	貿易及其他應付款項	11,796	11,796	11,796

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities, other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least regularly based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

40. 金融風險管理目標及政策(續)

(f) 股權價格風險

本集團面臨產生自持作買賣及非買賣目的股本投資的股權價格變動風險。除作戰略目的持有的無報價證券外，所有該等投資均有上市。

本集團的上市投資於聯交所上市。買賣貿易證券的決策乃基於對個別證券、其他行業指標之表現的每日監控以及本集團的流動資金需求。投資組合在行業分佈上呈多元化。

本集團所有無報價投資乃作長期戰略目的持有。根據本集團可得的有限資料，其表現至少每季度進行評估，亦進行其與本集團長期戰略計劃相關性的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(f) Equity price risk (Continued)

At 31 March 2019, it is estimated that an increase/ (decrease) of 10% (2018: 10%) in the relevant stock market index with all other variables held constant would have decreased/increased the Group's loss after tax (and accumulated losses) as follows:

40. 金融風險管理目標及政策(續)

(f) 股權價格風險(續)

於二零一九年三月三十一日，在所有其他變量保持不變的情況下，相關股市指數上升/(下降)10%(二零一八年：10%)，預計本集團除稅後虧損(及累計虧損)將減少/增加情況如下：

	2019 二零一九年 (Decrease)/ increase in loss after tax and accumulated losses	2018 二零一八年 (Decrease)/ increase in loss after tax and accumulated losses
	Effect on loss after tax and accumulated losses	Effect on loss after tax and accumulated losses
	對除稅後虧損及 累計虧損的影響	對除稅後虧損及 累計虧損的影響
	(Decrease)/ increase in loss after tax and accumulated losses	(Decrease)/ increase in loss after tax and accumulated losses
	除稅後虧損及 累計虧損 (減少)/增加	除稅後虧損及 累計虧損 (減少)/增加

Change in the relevant equity price risk variable:

Increase
Decrease

相關股權價格風險變量變動：

增加
減少

10% (754) (893)
(10%) 754 893

There is no effect of the change in the relevant stock market index on other components of consolidated equity.

相關股市指數變動對其他綜合權益部分並無影響。

The sensitivity analysis indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the changes in the stock market index had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index, and that all other variables remain constant. The analysis is performed on the same basis for 2018.

敏感度分析顯示本集團之除稅後溢利(及保留溢利)及其他綜合權益部分將會出現之即時變動，當中假設股市指數變動已於呈報期末發生及已應用於重新計量本集團於呈報期末所持令本集團承受股本價格風險之該等金融工具。同時假設本集團股本投資之公平值將會根據相關股市指數之過往相關性而變動，而所有其他變數維持不變。二零一八年按相同基準進行分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Group.

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

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

² Effective for annual periods beginning on or after 1 January 2020

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

⁴ Effective for annual periods beginning on or after a date to be determined

Except as described below, the directors of the Company anticipate that the application of the new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

截至財務報表之發佈日期，香港會計師公會已發佈若干修訂本、新訂準則及詮釋，惟此等修訂本、新訂準則及詮釋於截至二零一九年三月三十一日止年度尚未生效，且未於財務報表中提早採納。其中包括以下可能與本集團相關者。

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則第3號(修訂本)	業務的定義 ²
香港財務報告準則第9號(修訂本)	具有負補償之預付款項特性 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ²
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 ¹
二零一五年至二零一七年度之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本 ¹

¹ 自二零一九年一月一日或之後開始的年度期間生效

² 自二零二零年一月一日或之後開始的年度期間生效

³ 自二零二一年一月一日或之後開始的年度期間生效

⁴ 自待釐定日期或之後開始的年度期間生效

除下文所述者外，本公司董事預期應用新訂及香港財務報告準則之修訂本及詮釋於可預見未來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

HKFRS 16 Leases

As disclosed in note 2(j), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, that is, at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第16號租賃

誠如附註2(j)所披露，本集團現時將租賃劃分為融資租賃及經營租賃，並視乎租賃分類以不同方式對租賃安排進行會計處理。本集團作為承租人訂立不同租賃。

香港財務報告準則第16號預計應不會嚴重影響出租人對其租賃權利及義務的入賬方式。然而，香港財務報告準則第16號獲採納後，承租人將不再區分融資租賃及經營租賃。相反，在實際權宜法的規限下，承租人將按與現有融資租賃會計處理方法類似之方法將所有租賃入賬，即承租人將於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，並確認相應之「使用權」資產。於初始確認該資產及負債後，承租人將確認租賃負債尚未償還結餘之應計利息開支及使用權資產之折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生之租金開支。作為一項實際權宜法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產之租賃，於此情況下，租金開支將繼續於租期內按系統基準確認。

香港財務報告準則第16號將主要影響本集團作為物業、廠房及設備租賃(現時分類為經營租賃)承租人之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表內確認開支之時間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

HKFRS 16 Leases (Continued)

HKFRS 16 is effective for annual periods beginning on or after 1 April 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$674,000 as disclosed in note 34. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statements from 2020 onwards.

HK (IFRIC) 23 Uncertainty over Income Tax Treatments

HK (IFRIC) 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group, and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第16號租賃(續)

香港財務報告準則第16號於二零一九年四月一日或之後開始之年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用實際權宜法，保留先前對屬於或包含租賃之現有安排的評估。本集團會因而將香港財務報告準則第16號中的新租賃定義，僅用於在首次應用日期或之後訂立之合約。此外，本集團計劃選取實際權宜法，以免將新會計模式用於短期租賃及低價值資產租賃。

本集團計劃就採納香港財務報告準則第16號而選用經修訂追溯法，並會於二零一九年四月一日將首次應用之累計影響確認為權益年初結餘調整，且不會重列比較資料。於二零一九年三月三十一日，本集團擁有不可撤銷經營租賃承擔人民幣674,000元(如附註34所披露)。初步評估顯示該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，惟符合低價值或短期租賃條件者除外。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出的過渡調整將不屬重大。然而，上文所述會計政策之預期變動可能對本集團自二零二零年起的財務報表產生重大影響。

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

香港(國際財務報告詮釋委員會)詮釋第23號載述當所得稅處理過程中出現不確定時如何釐定會計稅況。該詮釋規定，實體須釐定該不確定稅況為分開抑或集中進行評稅，並估計稅務機關是否會接受實體在所得稅申報表中所採用的或擬採用的一項不確定稅項處理。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

Amendments to HKFRS 3 Definition of a Business

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

Amendments to HKFRS 9 Prepayment Features with Negative Compensation

The amendments clarify that for the purpose of assessing whether a prepayment feature meets the solely payments of principal and interest ("SPPI") condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason i.e. prepayment features with negative compensation do not automatically fail SPPI.

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第3號(修訂本)業務的定義

該修訂本澄清業務的定義，並提供額外指引。該修訂本訂明，就可視為業務之一組整合活動及資產而言，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益之能力有重大貢獻。業務毋須包括形成產出所需之所有投入或過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得之投入及重要過程是否共同對形成收益之能力有重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的貨品或服務、投資收入或來自日常活動的其他收益。此外，該修訂本為評估所取得的過程是否具有實質性提供指引，並引入可選的公平值集中度測試，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。

香港財務報告準則第9號(修訂本)具有負補償之預付款項特性

該修訂本澄清，就評估預付款項特性是否符合僅為支付本金及利息(「僅為支付本金及利息」)條件而言，倘具有負補償之預付款項特性並非自動不符合僅為支付本金及利息的條件，則行使期權一方可就預付款項支付或收取合理賠償(無論原因為何)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

Amendments to HKAS 1 and HKAS 8 Definition of Material

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

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營公司或合營企業之間的資產出售或注資

香港財務報告準則第10號綜合財務報表及香港會計準則第28號聯營公司及合營企業投資之修訂本，處理投資人與其聯營公司或合營企業之間出現資產出售或注資的情況。特別是，該修訂本載明，在與按權益法入賬的聯營公司或合營企業的交易中失去對附屬公司(並無包含業務)控制權所產生之損益，均僅以非關聯投資者對該聯營公司或合營企業的權益認列於母公司之損益內。同樣，對任何前附屬公司(已成為按權益法入賬的聯營公司或合營企業)的保留投資在重新按公平值計量時所產生之損益，亦僅以非關聯投資者對新聯營公司或合營企業的權益認列於前母公司之損益內。

香港會計準則第1號及香港會計準則第8號(修訂本)重大的定義

該修訂本提供新的重大定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的之主要使用者基於相關財務報表作出之決定，則該信息為重要。該修訂本澄清，重要性取決於信息的性質或牽涉範圍。倘可合理預期信息錯報會影響主要使用者作出之決定，則有關信息錯報屬重大。該修訂本預期不會對本集團財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by HKAS 28 (that is, adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle

The annual improvement packages amended the following four standards.

HKAS 12 Income Taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

HKAS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港會計準則第28號(修訂本)於聯營公司及合營企業之長期權益

該修訂本澄清，實體將香港財務報告準則第9號(包括減值規定)應用於於聯營公司或合營企業之長期權益中構成對被投資方之部分淨投資之長期權益(權益法不適用於該等權益)。此外，將香港財務報告準則第9號應用於長期權益時，實體無須計及香港會計準則第28號規定之賬面值調整(即根據香港會計準則第28號被投資方虧損分配或減值評估產生之長期權益賬面值之調整)。

香港財務報告準則(修訂本)二零一五年至二零一七年週期之香港財務報告準則年度改進 年度改進方案修改了以下四項準則。

香港會計準則第12號所得稅

該修訂本澄清，實體應根據其最初確認產生可分派利潤之交易於損益、其他全面收益或權益來確認股息所產生之所得稅，而不論已分派利潤及未分派利潤是否應用不同稅率。

香港會計準則第23號借貸成本

該修訂本澄清，倘在相關資產達到預期用途或出售狀態後，仍有特定借款尚未償還，則在計算一般借款的資本化比率時，該借款成為實體一般借款資金的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)
(截至二零一九年三月三十一日止年度)

41. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (Continued)

Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle

(Continued)

HKFRS 3 *Business Combinations*

The amendments clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at fair value. The previously held interest to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

HKFRS 11 *Joint Arrangements*

The amendments clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its previously held interest in the joint operation.

42. COMPARATIVE FIGURES

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.

41. 截至二零一九年三月三十一日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響(續)

香港財務報告準則(修訂本)二零一五年至二零一七年週期之香港財務報告準則年度改進

香港財務報告準則第3號業務合併

該修訂本澄清，當一個實體獲得對一個共同經營的業務的控制權時，該實體應用分階段實現業務合併之規定，包括以公平值重新計量其先前於共同經營中所持有之權益。將予重新計量之先前所持有的權益包括與共同經營有關之任何未確認資產、負債及商譽。

香港財務報告準則第11號合營安排

該修訂本澄清，當參與(但不具有共同控制權)一項業務的共同經營之一方獲得對該共同經營之共同控制權時，該實體不會重新計量其先前於共同經營中所持有的權益。

42. 比較數字

本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選過渡方法，比較資料不予重列。有關會計政策變動的進一步詳情披露於附註3。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 March 2019)

(截至二零一九年三月三十一日止年度)

43. LITIGATION

- (a) During the year ended 31 March 2019, the Group received a writ of summons in relation to a repudiatory breach of a tenancy agreement between the plaintiff, an independent third party landlord, and Sino Shine Retailing Limited, a subsidiary of the Group, entered into on 27 October 2016, which the plaintiff is claiming the Group for, inter alia, damages in the sum of approximately HK\$1,735,000 plus interest. As the directors of the Group consider that it is probable that an outflow of economic benefits will be required to settle the obligation, the Group recognised the provision of HK\$1,735,000 (note 30) which is considered as a reliable estimate that can be made.
- (b) During the year ended 31 March 2019, a petition has been filed to the court by two shareholders of the Company, which together holding over 3% of the Company's issued shares. The petitioners pray (i) that the Company be wound up pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32); (ii) that the court make such other orders as are deemed to be just and equitable; and (iii) that provision be made for petitioners' costs. The hearing has been adjourned to 22 July 2019. The directors of the Company have discussed with the legal counsel of the Group and with reference to their own experience, they believe there is a high chance of striking out the petition and there is no effect on the going concern assumption as the basis of preparation of the Group's consolidated financial statements.

43. 訴訟

- (a) 於截至二零一九年三月三十一日止年度，本集團收到有關毀約性違反原告（即一名獨立第三方房東）與本集團一間附屬公司升輝零售有限公司於二零一六年十月二十七日訂立之租賃協議的傳訊令狀，原告就（其中包括）總額為約1,735,000港元的損失另加利息向本集團索償。由於本集團董事認為解決訴訟可能需要經濟利益流出，因此本集團確認撥備1,735,000港元（附註30），該撥備金額被認為是能夠做出的可靠估計。
- (b) 於截至二零一九年三月三十一日止年度，本公司兩名股東（合共持有本公司已發行股份的超過3%）向法院提交呈請。呈請人請求(i)本公司根據公司（清盤及雜項條文）條例（第32章）清盤；(ii)法院作出其他公正平等命令；及(iii)就呈請人之成本計提撥備。聆訊已押後至二零一九年七月二十二日。本公司董事已與本集團法律顧問進行討論，根據彼等之經驗，彼等相信呈請被駁回的可能性較大，且對作為本集團綜合財務報表編製基準的持續經營假設並無影響。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

		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
Revenue	收益	71,731	57,881	60,830	210,345	350,386
Operating loss	經營虧損	(7,074)	(272,116)	(298,202)	(26,107)	(16,435)
Loss for the year	年內虧損	(10,131)	(271,246)	(297,016)	(29,302)	(18,391)
Financial position	財務狀況					
Assets and liabilities	資產及負債					
Total assets	資產總值	114,408	150,949	427,420	150,132	190,335
Total liabilities	負債總額	(16,082)	(13,757)	(18,711)	(56,370)	(61,718)
		98,326	137,192	408,709	93,762	128,617
Capital and reserves	資本及儲備					
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	98,177	137,822	407,359	93,762	128,617
Non-controlling interests	非控股權益	149	(630)	1,350	-	-
		98,326	137,192	408,709	93,762	128,617

