

Silver Base

Group 品滙壹號 B2B

銀基集團控股有限公司

Holdings  
Limited

Annual Report 2018 年報



**Silver Base**

(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 : 886







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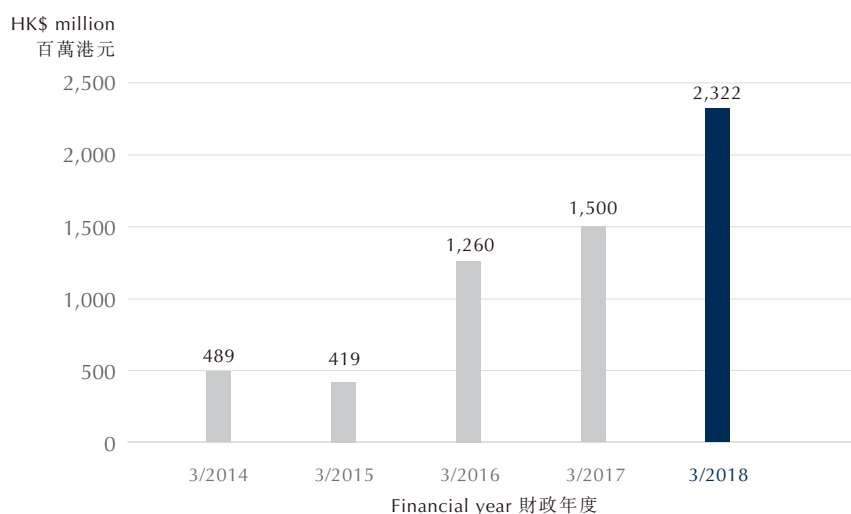
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SUMMARY FINANCIAL INFORMATION  
財務資料概要

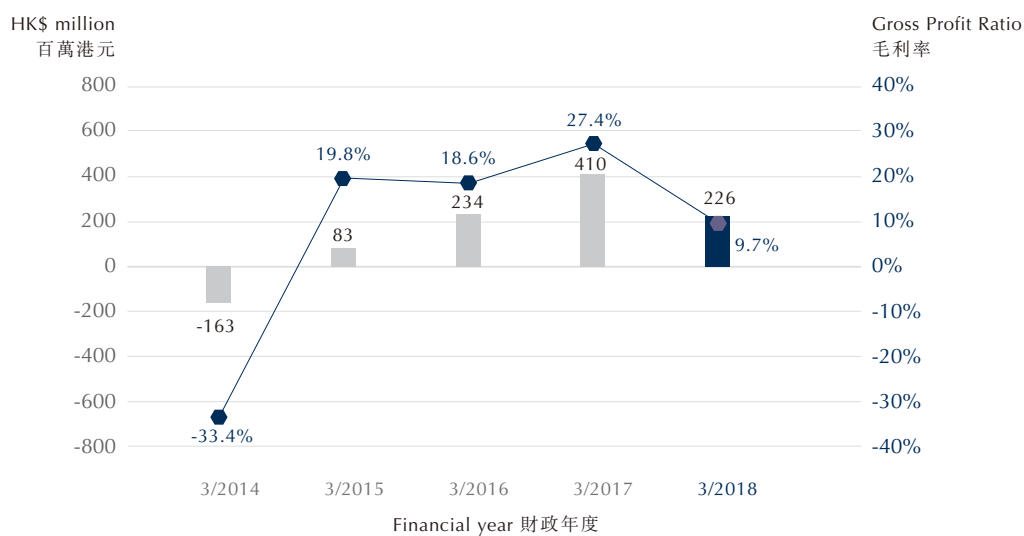
		Year Ended 31 March 截至三月三十一日止年度				
		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	489,133	418,865	1,260,232	1,499,636	<b>2,321,680</b>
Gross profit/(loss)	毛利/(損)	(163,149)	82,683	233,979	410,233	<b>225,667</b>
Profit/(loss) before tax	除稅前利潤/(虧損)	(787,604)	(66,953)	19,799	6,202	<b>(132,510)</b>
Profit/(loss) for the year attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔年度利潤/(虧損)	(787,356)	(19,098)	130,408	6,150	<b>(135,977)</b>
Earnings/(loss) per share (HK cents)	每股盈利/(虧損) (港仙)					
Basic	基本	(58.12)	(1.41)	5.97	0.27	<b>(5.98)</b>
Diluted	攤薄	(58.12)	(1.41)	5.90	0.27	<b>(5.98)</b>
Non-current assets	非流動資產	46,309	31,117	20,535	24,560	<b>69,996</b>
Current assets	流動資產	1,312,312	1,385,544	2,003,370	2,041,324	<b>2,380,411</b>
Current liabilities	流動負債	854,635	904,687	1,182,739	1,042,785	<b>1,080,169</b>
Non-current liabilities	非流動負債	-	-	13,997	240,501	<b>585,638</b>
Net assets	資產淨值	503,986	511,974	827,169	782,598	<b>784,600</b>

SUMMARY FINANCIAL INFORMATION  
財務資料概要

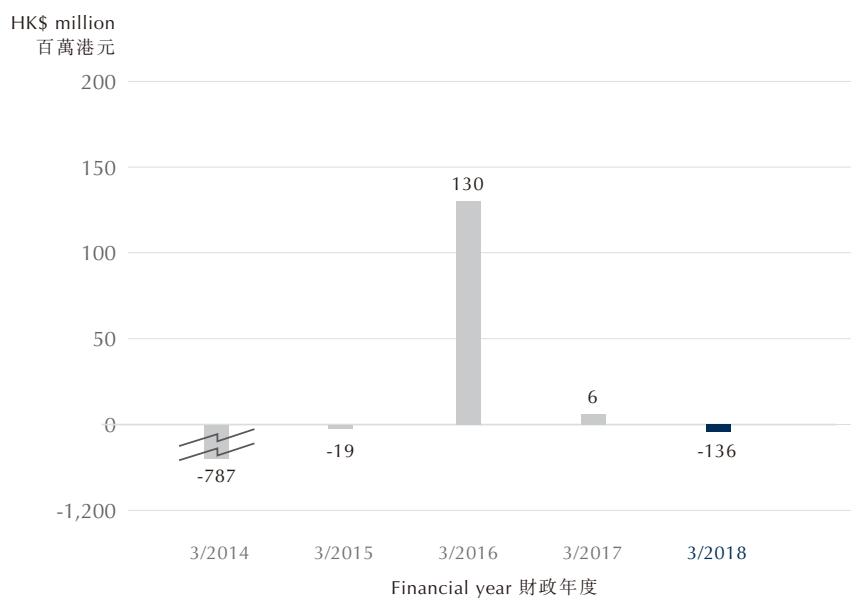
REVENUE  
收益



GROSS PROFIT/(LOSS)  
毛利/(損)



PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY  
EQUITY HOLDERS OF THE COMPANY  
本公司普通股權益持有人  
應佔利潤/(虧損)



## EXECUTIVE DIRECTORS

- Mr. Liang Guoxing (*Chairman*)  
(*resigned as the Chief Executive Officer on 27 June 2017*)
- Mr. Yan Jun (*Chief Executive Officer*)  
(*appointed as the Chief Executive Officer on 27 June 2017 and an Executive Director on 14 July 2017*)
- Ms. Chen Xiaoxu (*Chief Financial Officer*)  
(*appointed as an Executive Director and the Chief Financial Officer on 14 July 2017*)
- Mr. Wang Jindong  
(*resigned as an Executive Director and the Chief Financial Officer on 14 July 2017*)
- Ms. Cheung Mei Sze (*retired on 18 August 2017*)

## NON-EXECUTIVE DIRECTORS

- Mr. Wu Jie Si
- Mr. Chen Sing Hung Johnny

## INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. Hung Sui Kwan
- Mr. Ma Lishan
- Dr. Lee Kwok Keung Edward

## COMPANY SECRETARY

- Mr. Wong Hing Keung

## AUDIT COMMITTEE

- Mr. Hung Sui Kwan (*Chairman*)
- Mr. Ma Lishan
- Dr. Lee Kwok Keung Edward

## COMPLIANCE COMMITTEE

- Mr. Hung Sui Kwan (*Chairman*)
- Mr. Ma Lishan
- Dr. Lee Kwok Keung Edward
- Ms. Chen Xiaoxu (*appointed on 18 August 2017*)
- Ms. Cheung Mei Sze (*resigned on 18 August 2017*)

## 執行董事

- 梁國興先生(主席)  
(於二零一七年六月二十七日辭任行政總裁)
- 嚴俊先生(行政總裁)  
(於二零一七年六月二十七日委任行政總裁及於二零一七年七月十四日委任為執行董事)
- 陳曉旭女士(總財務總監)  
(於二零一七年七月十四日委任為執行董事及總財務總監)
- 王晉東先生  
(於二零一七年七月十四日辭任執行董事及總財務總監)
- 章美思女士(於二零一七年八月十八日退任)

## 非執行董事

- 武捷思先生
- 陳陞鴻先生

## 獨立非執行董事

- 洪瑞坤先生
- 馬立山先生
- 李國強博士

## 公司秘書

- 黃興強先生

## 審核委員會

- 洪瑞坤先生(主席)
- 馬立山先生
- 李國強博士

## 合規委員會

- 洪瑞坤先生(主席)
- 馬立山先生
- 李國強博士
- 陳曉旭女士(於二零一七年八月十八日委任)
- 章美思女士(於二零一七年八月十八日辭任)

## CORPORATE INFORMATION

### 公司資料

#### REMUNERATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Ms. Chen Xiaoxu (*appointed on 18 August 2017*)

Ms. Cheung Mei Sze (*resigned on 18 August 2017*)

#### 薪酬委員會

洪瑞坤先生(*主席*)

馬立山先生

李國強博士

陳曉旭女士(於二零一七年八月十八日委任)

章美思女士(於二零一七年八月十八日辭任)

#### NOMINATION COMMITTEE

Mr. Hung Sui Kwan (*Chairman*)

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

Mr. Liang Guoxing

#### 提名委員會

洪瑞坤先生(*主席*)

馬立山先生

李國強博士

梁國興先生

#### AUTHORISED REPRESENTATIVES

Mr. Wong Hing Keung

Ms. Chen Xiaoxu (*appointed on 18 August 2017*)

Ms. Cheung Mei Sze (*resigned on 18 August 2017*)

#### 法定代表

黃興強先生

陳曉旭女士(於二零一七年八月十八日委任)

章美思女士(於二零一七年八月十八日辭任)

#### AUDITOR

Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

#### 核數師

安永會計師事務所

執業會計師

香港中環

添美道1號

中信大廈22樓

#### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

#### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

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

Room 1802-03, 18th Floor

Far East Finance Centre

16 Harcourt Road

Hong Kong

#### 香港總辦事處及 主要營業地點

香港

夏慤道16號

遠東金融中心

18樓1802-03室



HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF  
CHINA (the "PRC")

5/F, Intelligence Valley  
Mei Sheng Creative Valley  
No. 10, Longchang Road  
Block 68, Bao'an District  
Shenzhen, PRC

中華人民共和國(「中國」)

總辦事處

中國深圳市  
寶安區68區  
隆昌路10號  
美生創谷  
智谷5樓

CAYMAN ISLANDS PRINCIPAL SHARE  
REGISTRAR AND TRANSFER OFFICE

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

開曼群島股份過戶登記總處

SMP Partners (Cayman) Limited  
3rd Floor, Royal Bank House  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

PRINCIPAL BANKS

China Minsheng Banking Corporation Ltd. Hong Kong Branch  
Bank of China (Hong Kong) Limited  
China CITIC Bank International Limited  
Bank of Communications Co., Limited

主要往來銀行

中國民生銀行香港分行  
中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
交通銀行股份有限公司

STOCK CODE

886

股份代號

886

WEBSITE OF THE COMPANY

[www.silverbasegroup.com](http://www.silverbasegroup.com)

公司網站

[www.silverbasegroup.com](http://www.silverbasegroup.com)

*(Information on the website does not form part of this  
annual report)*

*(網站內的資訊並不構成本年報告一部分)*

2017/18 YEAR OVERVIEW OF SILVER BASE GROUP  
二零一七 / 一八年度銀基集團大事記



2017.5  
TFWA Duty Free in Singapore  
TFWA 新加坡免稅博覽



2017.9  
“China Baijiu Tasting Night” –  
Investors Meeting

While our guests were enjoying our “Dimple Whisky Cocktail”, Yongfu Jiangjiu and Yaxi Cellar Baijiu, our CEO Mr. Yan Jun and CFO Ms. Chen Xiaoxu had an opportunity to discuss about the present status of the baijiu industry and share the experience of the development of the Group with them since we started our B2B platform last May as well as its result.

「中國名酒品匯夜」—投資者交流會  
客人在享用我們準備的「添寶威士忌雞尾酒」·永福醬酒和鴨溪窖白酒的同時，本集團行政總裁嚴俊先生和總財務總監陳曉旭女士也有機會與客人交流，並討論白酒行業的現狀和分享本集團自去年5月份開始B2B平台之後的發展經驗和成績。

2017

May  
五月

Sep  
九月

Nov  
十一月



2017.9  
“Zui Xinyi” Wechat Social Gift Card

The Group launched “Zui Xinyi” Wechat Social gift card on Wine Kingdom B2B Platform during Mid-Autumn Festival and the National Holiday in order to enhance platform brand influence.

醉心意微信小程序

本集團在中秋、國慶雙節之季在品匯壹號B2B平台上推出「醉心意小程序」擴大平台品牌影響力。



2017.11  
Credit Suisse China Investment Conference – Baijiu  
Cocktail Reception

We are honoured to participate Credit Suisse China Investment Conference 2017. The Group provided 2 baijiu cocktails for all the guests by using “Yongfu Jiangjiu” of Wuliangye as the main ingredients.

瑞信中國投資論壇—白酒雞尾酒會

我們非常榮幸能參與2017年—瑞信中國投資論壇會。本集團準備了兩款以五糧液的「永福醬酒」為主要材料的雞尾酒供所有參會嘉賓品嚐。



# 2017/18 YEAR OVERVIEW OF SILVER BASE GROUP 二零一七 / 一八年度銀基集團大事記



## 2017.11 Chongqing Autumn Confectionery and Liquor Exhibition

The Group launched new product – “Tribute to the 80s” of Wuliangye during the Autumn Confectionery and Liquor Exhibition in Chongqing on 7 November.

### 重慶秋糖會

11月7日重慶秋季糖酒會，本集團推出五糧液新產品「致80年代」系列酒。



## 2017.12 20th anniversary celebration of Silver Base Group 銀基集團成立20週年慶典

2017

Nov  
十一月

Dec  
十二月

2018

Jan  
一月

Mar  
三月

## 2018.1 HKEPPA Charity Event

The Group was invited to the charity event organized by The Hong Kong Environmental Protection Practitioners Association.

### 香港環保從業員總會慈善晚會

本集團獲邀參加香港環保從業員總會舉辦的慈善晚會。

## 2018.3 Chengdu Spring Confectionery and Liquor Exhibition

During the Spring Confectionery and Liquor Exhibition in Chengdu, the Group held an event for Yaxi baijiu new product launch.

### 成都春糖會

成都春季糖酒會期間，本集團舉辦鴨溪窖新品發佈會。



PRODUCT HIGHLIGHT  
產品介紹

茅台

國酒





PRODUCT HIGHLIGHT  
產品介紹

五糧成玉液

天下三千年

五糧液



PRODUCT HIGHLIGHT  
產品介紹

# 五糧液

致80年代





PRODUCT HIGHLIGHT  
產品介紹

# 永福醬酒

十年磨一劍



PRODUCT HIGHLIGHT  
產品介紹



# 貴州鴨溪窖

酒中美人



PRODUCT HIGHLIGHT  
產品介紹

國窖1573

天下第一窖



山西杏花村汾酒

國酒之源

清香之祖

文化之根

## CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of Silver Base Group Holdings Limited (“Silver Base Group” or the “Company”), together with its subsidiaries, (collectively, the “Group”) and the board (the “Directors” or the “Board”) of the Company, I hereby present the annual report of the Group for the year ended 31 March 2018 (the “Year under Review”).

2017 is the fifth year of transformation and adjustment of China’s liquor industry and the transitional impact is slowly revealing. The industrial economy maintained positive, healthy and steady growth. During the current consumption upgrade, according to the National Bureau of Statistics, the cumulative sales revenue of sizeable baijiu enterprises in 2017 was RMB565.4 billion, a year-on-year increase of 14.4%. First-tier brands were driving the growth of the baijiu industry. Second-tier brands have also entered their rising cycle upon the promising market

各位股東：

本人謹代表銀基集團控股有限公司（「本集團」）董事（「董事」）會（「董事會」），向各位提呈本公司截至二零一八年三月三十一日止年度（「回顧年」）之經審核全年業績。

二零一七年是中國酒業轉型調整的第五年，轉型效果初步顯現，行業經濟運行狀態保持了良性、健康、穩中有增的勢態。消費升級當下，根據國家統計局資料，二零一七年全國規模以上白酒企業累計完成銷售收入人民幣5,654億元，同比增長14.4%。白酒行業主要的增長動力依然來自一線品牌，隨著市場氣氛熾熱，二線品牌也隨之進入上升的週期。然而，白酒行業屬於高競爭性行業，在一片價量齊升的良好氛圍下，行業的市場化



CHAIRMAN'S STATEMENT  
主席報告

atmosphere. However, being a highly competitive industry, the marketisation level of the baijiu industry has become increasingly high with more intensive competition under the optimistic industry sentiment. This has led to the continuous deepening of industry adjustment and accelerated integration and mergers among enterprises. In the new era of the baijiu industry, market players must flexibly adjust the direction and pace of development and actively grasp new market opportunities for firmer foothold.

During the Year under Review, the Group strategically formulated new plans and deployments to respond to the rapid changes in the market. In view of the continuous development of Internet and rising of “new retail” concept, the Group moderately upgraded the system of the B2B platform and launched a variety of value-added services, including the We-wallet with payment functions, We-finance for financial functions, and “Zui Xinyi” with social functions to improve the consumer experience and enhance users’ loyalty. For further improving management efficiency, the Group has also begun deploying Internet of Things (“IoT”) “Wine Kingdom Path Finder” and making use of Cloud computing for IoT data storage, calculation, management, monitoring, analysis, exploration and application.

In terms of business, B2B platform has received strong support from the baijiu manufacturers and retail operators for the past 2 years, and business members have also made significant contributions. The Group cherishes its long-standing partnership with business members, and focused on nurturing existing business members during the Year under Review. Through further opening up of the platform, introduction of new products and expansion of non-alcoholic products, the Group is working on strengthening the loyalty of members and boosting platform sales. The Group’s B2B platform developed steadily during the Year under Review, the number of business members consolidated at around 130,000, and the results were in line with expectations.

程度日高、競爭亦越演越烈，使得行業調整不斷深化，企業間的整合併購加快。在白酒行業的新時代裡，參與者必須靈活調節發展方向和步伐，積極把握新的市場機遇，才能站穩腳跟。

為順應市場的急速變化，本集團於回顧年內，針對性地制訂好新的規劃和部署。基於互聯網、新零售等概念的延伸，本集團在B2B平台上適度進行了系統升級，推出多種增值服務，包括具備支付功能的「品匯錢包」、金融功能的「微貸付」以及社交功能的「品匯壹號醉心意」小程序等，旨在提升消費體驗，增強用戶對平台的忠誠度；同時為大幅提升管理效率，本集團亦開始佈局物聯網產品「品匯雲蹤」，利用「雲」計算實施對物聯網資料進行存儲、計算、管理、監控、分析、挖掘及應用。

業務方面，B2B平台啟動兩年以來，除了得到酒廠、終端銷售網站的大力支持外，B端會員亦提供了不少貢獻。本集團珍視與B端會員的長久合作關係，回顧年內重點培育現有B端會員，透過進一步開放平台、新品引入及擴展非酒類產品，強化會員的忠誠度和提高平台銷售量。為此，本集團的B2B平台在回顧期內穩定發展，B端會員亦鞏固在13萬左右，成績合乎預期。

## CHAIRMAN'S STATEMENT 主席報告

Competition among the Chinese baijiu market has intensified, the consumption upgrade trend of the liquor sector will continue to strengthen in 2018. Consumption branding and diversification will continue and the industry will maintain its good growth momentum. At the same time, under the continuous drive of internet development and rising "new retail" concept, the liquor industry will present a more comprehensive trend of online and offline integration. Silver Base Group being the national liquor distributor in China, has always insisted on its persistence and enthusiasm for Chinese liquor products with thousands of years of culture. Looking ahead, the Group will continue to adhere to innovations, push forward accelerated intelligent transformation, strive to improve the quality and efficiency, and conduct beneficial and meaningful business explorations so as to maintain its steady development.

On behalf of the Board, I would like to express my heartfelt gratitude to the Directors, management team and all the employees for their efforts and hard work for the Group's business development. I would like to, on behalf of the Board, express my sincere thank you to the shareholders, business partners and customers for their long-standing support.

**Liang Guoxing**

*Chairman*

28 June 2018

縱然中國白酒市場競爭加劇，二零一八年酒水板塊消費升級趨勢將繼續加強，消費品牌化與多元化持續進行，行業將維持良好增長勢態。同時在互聯網、新零售等概念的持續帶動下，酒水行業將呈現更全面的線上線下一體化的趨勢。銀基集團作為中國全國性白酒經銷商，一直對具有數千年文化承傳的中國白酒產品抱著堅持、熱誠的態度。展望未來，本集團將繼續堅持創新驅動，加快智慧轉型，努力提質增效，進行有益有價值的業務探索，以保持穩中有進的發展步伐。

最後，本人謹代表董事會對為本集團業務發展而不懈努力和辛勤工作的諸位董事、管理層和全體員工致以衷心的感謝，並向股東、業務夥伴及客戶長期以來給予的支援表達摯誠的謝意，我們期望以更理想的業績回饋各位。

主席

**梁國興**

二零一八年六月二十八日



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

#### Overview

For the year ended 31 March 2018 (the "Year under Review"), the Group recorded a total revenue of approximately HK\$2,321.7 million (2017: HK\$1,499.6 million), representing an increase of approximately 54.8%. Excluding the provision for inventories, during the Year under Review, the Group's gross profit was approximately HK\$282.0 million (2017: HK\$411.7 million). The gross profit margin before provision for inventories was approximately 12.1% (2017: 27.5%), while the loss attributable to the ordinary equity holders of the Company was approximately HK\$136.0 million (2017: profit of HK\$6.2 million). Basic loss per ordinary share was approximately HK5.98 cents (2017: basic earnings of HK0.27 cents). During the Year under Review, the revenue generated from the PRC market and the international market accounted for approximately 81.5% (2017: 79.6%) and approximately 18.5% (2017: 20.4%) of the Group's total revenue respectively.

#### Baijiu Business

Baijiu industry rebounded in 2015 with its upward trend continued in 2016 and 2017, market sentiment remained hot. During the Year under Review, business consumption and personal consumption have gradually improved and has replaced government consumption to become a new driving force for consumption. The industry recovery in 2017 mainly concentrated on high-end baijiu. Both the volume and price of Kweichow Moutai and Wuliangye went up. As a result, high-end baijiu continued to outperform the market leading to an increasingly concentrated market with brand name effect getting more apparent. At the same time, the e-commerce for the baijiu industry continued to develop rapidly. This drove the product sales and price transparency, pushed wine manufacturers and distributors to actively strengthen channel construction and enhance consumer experience for boosting competitiveness. The industry has entered an era dominated by consumers. The consumption upgrade led to the integration, mergers and acquisitions within the baijiu distribution industry and putting the industry participants at a severe situation.

#### 業務回顧

##### 概覽

截至二零一八年三月三十一日止年度（「回顧年」），本集團錄得總收益約2,321.7百萬港元（二零一七年：1,499.6百萬港元），較去年增加約54.8%。撇除存貨撥備的因素，於回顧年內，本集團的毛利約282.0百萬港元（二零一七年：411.7百萬港元），存貨撥備前的毛利率約12.1%（二零一七年：27.5%）。本公司普通權益持有人應佔年度虧損約136.0百萬港元（二零一七年：利潤6.2百萬港元）。每股基本虧損約5.98港仙（二零一七年：基本盈利0.27港仙）。回顧年內，來自中國市場的收益佔本集團總收益約81.5%（二零一七年：79.6%），來自國際市場的收入佔本集團總收益約18.5%（二零一七年：20.4%）。

#### 白酒業務

白酒行業經過二零一五年觸底反彈，二零一六及二零一七年向上趨勢延續，市場氣氛熾熱。回顧年內，商務消費及個人消費逐步抬頭，取代政務消費成為新的消費動力。2017年行業的正式復蘇主要集中在高端白酒，貴州茅台和五糧液量價齊升，令高端白酒持續跑贏市場，以至行業的集中度亦越來越高，品牌效應日趨明顯。同時酒業電商繼續急速發展，推動產品的銷售外亦帶動價格透明化，促使酒企及分銷商積極加強管道建設、提升消費者體驗以提高競爭力，行業正式步入消費者主導的時代。消費升級導致酒業分銷行業的整合及併購，但也致使行業參與者陷入嚴峻考驗的境地。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

As a national baijiu distributor in China, the Group has been closely following changes in the supply and demand in the Chinese baijiu market in order to push forward the broader development of the industry. Baijiu industry entered critical development stage during the past few years. Upon the recovery of domestic consumption and the progress of inventory destocking, the Group began to make changes two years ago and made major and decisive adjustments in the product structure. During the Year under Review, the Group continued to focus on its high-end baijiu development strategy, adding the distribution rights (Guangdong Province) for 53-degree Feitian Maotai 500ml and global exclusive distribution rights for Wuliangye new products "Tribute to the 80s" (52- and 39-degrees), and also renewed the distribution rights for 45-degrees and 68-degrees Wuliangye as well as Yongfu series. At the same time, the Group actively seeks for suitable mid to low end baijiu partners. In 2016, the Group's "Wine Kingdom • Cloud Partnership" platform ("B2B Platform"), successfully revolutionised the traditional industry distribution model, achieving flat sales channels and transparent pricing. The platform has been in operations since then and is gradually getting more stable and mature. Its development progress is in line with our expectation.

#### Wine Kingdom B2B Platform

The Group's B2B Platform was officially launched in May 2016 and has operated for nearly two years. The main purpose of setting up the platform is to substantially reduce excessive procedures in the Group's product sales chain and achieved direct sales to retail operators at "First Tier Wholesale Price". It also solved problems associated with the baijiu sales model including layered pricing and low efficiency.

作為中國全國性白酒經銷商，本集團一直緊貼中國白酒市場供求格局變化，以配合及推進行業更廣闊的發展。於過去數年白酒行業步入關鍵發展時刻，有見國內消費回暖、去庫存取得階段性進展，本集團亦於兩年前開始求變，在產品結構上作出了重大果斷的調整。回顧年內，本集團持續了高端白酒發展戰略，增加53度飛天茅台500ml經銷權（廣東省區）及全球獨家總經銷五糧液新品「致80年代」（52度及39度），同時也續約五糧液集團「45度五糧液」、「68度五糧液」、「永福醬酒」系列的總經銷權。同時，本集團亦積極尋求合適的中低端白酒合作伙伴。2016年開始本集團搭建的「品匯壹號•雲合夥」平台（「B2B平台」），亦成功革新了行業沿用多年的分銷模式，實現銷售管道扁平化及價格透明化，平台運行至今其架構和運營日趨穩定成熟，發展進度合乎預期。

#### 品匯壹號B2B平台

本集團的B2B平台於二零一六年五月正式推出，至今已營運接近兩年。搭建平台的主要目的是將集團產品銷售鏈中的流通環節大幅縮減，直接以一批價向終端銷售網站供貨，同時亦解決了白酒分銷模式層層加價、效率低的問題。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

During the Year under Review, the B2B Platform has steady development. Apart from putting resources into optimising platform system and staff training, the management also introduced a variety of value-added services, including the We-wallet with payment function and We-finance with financial functions and “Zui Xinyi” with social functions to further improve consumer experience and enhance their loyalty to the platform.

During the Year under Review, the Group continued to focus on cultivating the existing distribution network of 260 cities and approximately 130,000 business members. Besides, the Group had moderate system upgrades. Apart from optimising the original B2B model, it also added F2B (Factory-to-Business) and P2C (Manufacturer-to-Consumer) models, and gradually open up the B2B platform to allow more product suppliers to participate in the baijiu ecosystem. In addition, the Group has also begun deploying “Wine Kingdom Path Finder” based on Internet of Things (“IoT”) which is a product that senses the operational information of goods through intelligent terminals, and by leveraging cloud computing framework of the big data platform for IoT data storage, calculation, management, monitoring, analysis, mining and application. This would allow companies to monitor operational data in relation to marketing and inventory to solve four major issues within baijiu industry namely “loss, anti-counterfeiting, inventory, traceability”.

In addition, B2B Platform launched a series of promotional activities during the Year under Review, such as 919 events, membership days, and year-end sales promotion to boost online sales. All these activities successfully enhanced the brand influence of the platform, promoted user loyalty, and stimulated platform sales.

回顧年內，B2B平台發展穩定，管理層除了把資源投放到優化平台系統和員工培訓上，亦透過推出多種增值服務，包括具備支付功能的「品匯錢包」、具備金融功能的「微貸付」以及具備社交功能的「品匯壹號醉心意」小程序等，務求進一步提升消費者體驗，從而增強他們對平台的忠誠度。

回顧年內，本集團持續專注培育現有的260多個城市布點及13萬B端會員，同時本集團適度進行了系統的新升級，除了優化原有B2B模式，還增加了F2B（工廠到B端）及P2C（生產商到消費者）等模式，並逐步開放B2B平台讓更多的產品供應商能夠參與到品匯壹號的酒業生態中。另外，本集團亦開始佈局物聯網產品「品匯雲蹤」，一款通過智慧終端機感知貨物的運行資訊，並藉著「雲」計算架構的大資料平台，實施對物聯網資料進行存儲、計算、管理、監控、分析、挖掘及應用，從而使企業在流通環節對產品的市場行銷和庫存數量等環節進行管控，解決酒水行業長期存在的「丟失、防偽、存貨、追溯」的四大問題。

此外，為促進網路銷售，B2B平台於回顧年內先後開展了一系列推廣活動，如919活動、會員日、年終大促銷等，成功擴大平台品牌影響力、增加用戶忠誠度及刺激平台銷量。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Wine and Cigarettes

As consumers nowadays are more knowledgeable about wines, they have higher requirements for variety and quality. We expect that wine will become more popular, which implies huge growth potential. The management will pay close attention to the development and changes in the market and make appropriate plans and adjustments. The revenue of the cigarette business during the Year under Review was similar to that of the same period last year.

### E-Commerce Business

During the Year under Review, Wine Kingdom continued to maintain good cooperation relationships with the mainstream e-commerce shopping platforms such as Jingdong Mall, Yihaodian, T-mall, Vip.com and Amazon etc.

### Non-alcohol business

High-end liquor has established stronger brand influence since 2017. Since then, the polarisation of the baijiu industry has become more obvious, which intensified the industry competition among distributors. In response to the uncertainties brought by the industry changes, during the Year under Review, the Group gradually opened up the B2B Platform through its national network, besides the newly introduced sugar products, our business members could also introduce more baijiu products and non-alcoholic products to maximise the platform efficiency. The Group believes that the development of non-alcoholic business can effectively cushion the adverse effects of the competition in the baijiu industry, and at the same time, it will also be able to generate more sales through product diversification. We will adopt a prudent strategy to develop non-alcoholic business to ensure our main baijiu business and operating cash flow will not be affected.

### 葡萄酒及香煙業務

隨著消費者對葡萄酒的認識越來越多，他們對品種和品質的要求也隨之而提高。我們預期葡萄酒會走向普及化，故此會有較大的上漲空間。管理層會密切關注市場發展和變化而作出適當的計畫和調整。香煙業務在回顧年內的收益與去年同期相約。

### 電子貿易業務

回顧年內，品匯壹號亦繼續與國內主流電子商務購物平台合作，與京東商城、1號店、天貓、唯品會、亞馬遜等維持良好的合作關係。

### 非酒類業務

高端白酒的品牌格局於二零一七年基本成型，酒業兩極化日趨明顯，加劇了分銷商的業內競爭。為應對行業變化帶來的不確定性，回顧年內，本集團利用B2B平台的全國網路，逐步開放平台，除了已增加的糖類產品，我們的B端會員亦可以引入更多酒類和非酒類的商品品類，以發揮平台的最大效益。本集團相信發展非酒類業務能有效緩衝白酒行業競爭的不利影響，同時亦能籍著更多元豐富的產品刺激平台的總銷售量，我們將採取審慎的策略發展非酒類業務，確保不會影響主營白酒業務和經營性現金流。



## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Outlook and Future Development

China baijiu industry signaled its recovery since second half of 2017 under the push of the sizeable wine manufacturers. China baijiu industry is expected to enter new definitive growth and development period. Upon the promising industry sentiment, Silver Base Group being the national baijiu distributor in China, will continue to actively develop and promote B2B Platform business for moderate expansion.

Looking ahead, the Group will make strategic adjustments in four areas.

In terms of channel construction, the Group will form respective dedicated channel deployment team in each province and district and establish a flat distribution network through local distributors to stay closer to the market.

In respect of products, the Group will continue to upgrade its existing products, and expects to introduce more mid to low end liquor brands and products at appropriate times to meet with the needs of consumers, and to leverage the trading experience to further expand non-alcoholic products for product enrichment, B2B Platform value maximisation, as well as for broader development and profits.

In terms of B2B Platform construction, the Group will continue to optimise the platform for allowing members to enjoy better consumer experience. Besides, the Group will gradually open up the B2B Platform by integrating and introducing more product suppliers, and to attract more downstream customers to make purchases on the platform through more marketing events.

### 展望及未來發展

從二零一七年下半年開始，在規模以上酒企的帶動下，中國白酒行業復蘇信號明顯。業界普遍預期中國酒業即將進入新的確定性增長，迎來新的發展週期。當前行業持續景氣，銀基集團作為中國全國性白酒經銷商，將繼續積極發展和推動B2B平台業務，使本集團的規模有秩序地擴張。

展望未來，本集團將從四方面作出策略性調整。

管道建設方面，本集團將在各省區設立專門的管道布建團隊，透過地方經銷商建立扁平化的分銷網路，以更進一步貼近市場。

產品方面，本集團將持續對現有產品進行整體升級，期望適時引入更多中低端酒類品牌和產品以涵蓋更廣泛消費者的需求，利用在貿易行業的發展經驗，進一步擴展非酒類產品，以豐富原本的產品線，發揮B2B平台的最大經濟效益，尋求更廣闊的發展空間及利潤。

B2B平台建設方面，本集團將繼續按需求優化平台，讓會員有更好的消費體驗，同時也會逐步開放B2B平台，整合和引入更多的產品供應商，以更多的行銷活動吸引下游客戶在平台上採購。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of operation management, the Group will further strengthen its internal control and adopt a more prudent financial management and cost control strategy to strictly control its operating expenses and maintain a sound financial foundation in order to achieve sustainable long-term growth.

The Group is confident in building a Chinese baijiu B2B ecosystem based on the increasingly mature B2B Platform. The Group is also putting a lot of efforts in maintaining the long-term symbiotic and cooperative partnership with baijiu manufacturers, for both parties to rise and shine under the brand-new business environment. Upon the recovery of baijiu market, together with the maturing B2B Platform, the Group is confident in generating a brilliant financial result by achieving significant increase in total sales in China through better services and enriched product lines in order to reward our shareholders, employees and customers for their continuous support.

### FINANCIAL REVIEW

#### Revenue and Gross Profit

The Group generates its revenue primarily from sales of high-end liquors. For the year ended 31 March 2018, the Group recorded a total revenue of approximately HK\$2,321.7 million, representing an increase of approximately 54.8% compared to a total revenue of HK\$1,499.6 million for the year ended 31 March 2017. For the year ended 31 March 2018, approximately 81.5% of revenue was derived from the PRC market (2017: 79.6%).

營運管理方面，本集團將繼續加強內部監控，採取更審慎的財務管理及成本控制策略，進一步控制營運開支，維持穩健財務基礎，以實現本集團可持續的長期發展。

本集團有信心能憑藉日趨成熟的B2B平台，於中國白酒業內構建B2B酒水服務生態圈，並將摯誠維護長久以來與白酒生產企業建立的友好合作關係，以使雙方能在全新的生態環境下共同成長。隨著白酒行業持續回暖，配合B2B平台的穩步發展，本集團期望以更多元優質的服務及日益豐富的產品線，提升國內銷售，以更亮麗的業績，回饋股東、客戶及員工的長期支援。

### 財務回顧

#### 收益及毛利

本集團的收益主要來自銷售高端酒類。截至二零一八年三月三十一日止年度，本集團錄得總收益約2,321.7百萬港元，對比截至二零一七年三月三十一日止年度的總收益1,499.6百萬港元，增加約54.8%。截至二零一八年三月三十一日止年度，約81.5%的收益來自中國市場(二零一七年：79.6%)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's revenue derived from the distribution of liquors represented approximately 63.9% of the total revenue for the year ended 31 March 2018 (2017: 99.5%) while the revenue derived from the distribution of sugar, cigarettes and others represented approximately 36.1% of the total revenue for the year ended 31 March 2018 (2017: 0.5%).

The Group's gross profit for the year ended 31 March 2018 was approximately HK\$225.7 million (2017: HK\$410.2 million). The decrease in gross profit was mainly due to the increase in sales volume of non-alcoholic products during the year and the gross profit of such products was relatively low. Excluding the factor of provision for inventories, the Group's gross profit for the year ended 31 March 2018 was approximately HK\$282.0 million (2017: HK\$411.7 million), the gross profit ratio before provision for inventories was approximately 12.1% (2017: 27.5%).

#### Other Income and Gains, Net

Other income and gains, net amounted to approximately HK\$0.8 million for the year ended 31 March 2018 (2017: HK\$8.4 million). Such decrease was mainly due to the decrease in bank interest income and other income.

#### Selling and Distribution Expenses

Selling and distribution expenses comprised mainly salaries and welfare related to sales and marketing personnel, advertising and promotional expenses, transportation costs, rental expenses and miscellaneous expenses related to sales.

本集團來自經銷酒類產品的收益佔截至二零一八年三月三十一日止年度的總收益約63.9% (二零一七年：99.5%)，而來自經銷糖、香煙及其他產品的收益佔截至二零一八年三月三十一日止年度的總收益約36.1% (二零一七年：0.5%)。

本集團於截至二零一八年三月三十一日止年度的毛利約225.7百萬港元 (二零一七年：410.2百萬港元)。毛利減少主要是由於年內非酒精類產品之銷量增加而該等產品之毛利較低所致。撇除存貨撥備的因素，本集團於截至二零一八年三月三十一日止年度的毛利約282.0百萬港元 (二零一七年：411.7百萬港元)，存貨撥備前的毛利率約12.1% (二零一七年：27.5%)。

#### 其他收入及收益 (淨額)

截至二零一八年三月三十一日止年度的其他收入及收益 (淨額) 約0.8百萬港元 (二零一七年：8.4百萬港元)。該減少主要是由於銀行利息收入及其他收入減少所致。

#### 銷售及經銷費用

銷售及經銷費用主要包括與銷售及市場推廣人員有關的薪金和福利、廣告及宣傳費用、運輸成本、租賃費用，以及與銷售有關的雜項費用。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Selling and distribution expenses amounted to approximately HK\$198.7 million (2017: HK\$294.9 million) accounting for approximately 8.6% (2017: 19.7%) of the revenue of the Group for the year ended 31 March 2018. Such decrease was mainly due to the effective expense control during the year and the one-off expenses incurred in relation to the establishment of the B2B Platform and B2B conference events during the year ended 31 March 2017.

#### Administrative Expenses

Administrative expenses comprised mainly salaries and welfare, office rental expenses, professional fees and other administrative expenses.

Administrative expenses amounted to approximately HK\$87.0 million (2017: HK\$80.7 million) accounting for approximately 3.7% (2017: 5.4%) of the revenue of the Group for the year ended 31 March 2018. Such increase was mainly due to the increase in equity-settled share option expense and legal and professional fees for general advisory services.

#### Write-back of Impairment/(Loss from Impairment), Net

Loss from impairment, net amounted to approximately HK\$8.8 million (2017: write-back of impairment, net of HK\$11.8 million) for the year ended 31 March 2018. The change was mainly due to the increase in impairment allowances of property, plant and equipment.

截至二零一八年三月三十一日止年度的銷售及經銷費用約198.7百萬港元(二零一七年：294.9百萬港元)，佔本集團收益約8.6%(二零一七年：19.7%)。該減少主要是由於年內控制費用見效以及於截至二零一七年三月三十一日止年度錄得有關搭建B2B平台及B2B會議活動的一次性費用所致。

#### 行政費用

行政費用主要包括薪金和福利、辦公室租賃費用、專業費用及其他行政費用。

截至二零一八年三月三十一日止年度的行政費用約87.0百萬港元(二零一七年：80.7百萬港元)，佔本集團收益約3.7%(二零一七年：5.4%)。該增加主要是由於以權益結算之購股權費用以及關於一般法律及專業諮詢的服務費用增加所致。

#### 撥回減值／(減值虧損)(淨額)

截至二零一八年三月三十一日止年度於本賬項錄得的減值虧損(淨額)約8.8百萬港元(二零一七年：撥回減值(淨額)11.8百萬港元)。該變動主要由於物業、廠房及設備之減值撥備增加所致。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance Costs

Finance costs amounted to approximately HK\$64.2 million (2017: HK\$48.7 million) representing approximately 2.8% (2017: 3.2%) of the Group's revenue for the year ended 31 March 2018. The finance costs include interest on discounted bills, interest on bank, trust receipt and other loans and interest on bond payables. Such increase was mainly due to the increase in interest on bond payables.

#### Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. In prior years, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

#### Profit/(Loss) Attributable to Ordinary Equity Holders of the Company

Taking into account of the aforementioned, the loss attributable to ordinary equity holders of the Company for the year ended 31 March 2018 amounted to approximately HK\$136.0 million, as compared to the profit attributable to ordinary equity holders of the Company of approximately HK\$6.2 million in 2017.

#### Dividends

The Company did not pay any interim dividend during the year.

The Board does not recommend the payment of a final dividend for the year ended 31 March 2018.

#### 融資成本

截至二零一八年三月三十一日止年度的融資成本約64.2百萬港元(二零一七年: 48.7百萬港元), 佔本集團收益約2.8%(二零一七年: 3.2%)。融資成本包括貼現票據之利息、銀行、信託收據及其他貸款之利息以及應付債券之利息。該增加主要是由於應付債券之利息增加所致。

#### 所得稅費用

香港利得稅乃根據年內於香港產生的估計應課稅利潤按16.5%的稅率作出撥備。於以往年度, 由於本集團有承前自以往年度的可動用稅務虧損以抵銷該年度產生的應課稅利潤, 因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

#### 本公司普通權益持有人應佔利潤/(虧損)

經計及上述各項, 截至二零一八年三月三十一日止年度, 本公司普通權益持有人應佔虧損約136.0百萬港元, 於二零一七年則錄得本公司普通權益持有人應佔利潤約6.2百萬港元。

#### 股息

本公司於年內並無派付任何中期股息。

董事會不建議派發截至二零一八年三月三十一日止年度之末期股息。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Inventories

As at 31 March 2018, the Group's inventories was approximately HK\$904.4 million (2017: HK\$697.8 million). The increase was mainly due to the sharply increase in the purchase volume during the year.

### Trade and Bills Receivables

The Group has adopted stringent credit policy. Generally, most of the customers of the Group shall settle payment obligations in cash or bank's acceptance bill issued by reputable banks before delivery of the goods. In prior year, the Group also granted a credit period of up to 1 year to some long-term or reliable customers.

The decrease in trade and bills receivables was mainly due to the decrease in the amount of bills issued by the customers. All of the trade and bills receivables was settled up to the date of this annual report.

All the Group's distributors have been selected after careful and serious consideration. They generally possess extensive distribution networks, considerable financial strengths and competitive market positions. After careful assessment of the receivable balance's recoverability by taking into account of the current adverse operating environment, financial conditions of the distributors and aging of the balances, total impairment allowance in aggregate of approximately HK\$198.3 million (2017: HK\$182.7 million) had been made by the Group as at 31 March 2018.

### 存貨

於二零一八年三月三十一日，本集團的存貨約904.4百萬港元（二零一七年：697.8百萬港元）。該增加主要是由於年內的採購量急升所致。

### 應收貿易款項及應收票據

本集團採納一貫嚴格的信貸政策。一般而言，本集團大部份客戶須在貨物付運前以現金或信譽良好的銀行所簽發的銀行承兌匯票付款。於以前年度，本集團亦向若干長期客戶或可信賴客戶授出不多於一年的信貸期。

應收貿易款項及應收票據減少，主要是客戶發出之票據金額減少所致。直至本年報日期，全部應收貿易款項及應收票據已經結清。

本集團所有經銷商，均是經過認真斟選而定，普遍具有銷售網絡廣泛、資金實力相當和具競爭力的市場地位的優勢。本集團考慮了當前艱難經營環境、各經銷商財務狀況及應收貿易款項賬齡等因素而對應收貿易款項之回收性作出謹慎之評估後，於二零一八年三月三十一日本集團已作出合共約198.3百萬港元（二零一七年：182.7百萬港元）的減值撥備。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 31 March 2018, the trade and bills receivables net of provision were approximately HK\$63.2 million (2017: HK\$99.6 million). Approximately 44.4% of the net trade and bills receivables were aged within two months as at 31 March 2018 (2017: 83.4%). All bills receivables were issued and accepted by banks.

The Group will continue to adopt stringent credit control policy and will apply the following measures to manage and enhance the recoverability of the Group's trade and bills receivables:

- (i) close and continuous communication and cooperation between the distributors and our sales managers in strengthening the sales channels and marketing strategies of the Group, which enables clearance of their accumulated inventories and settlements to the Group; and
- (ii) actively pursue cash-transaction business such as e-commerce and TV shopping and B2B business.

Up to the date of this annual report, the Group's subsequent settlement of the trade and bills receivables was approximately HK\$63.2 million.

#### Trade and Bills Payables

As at 31 March 2018, the trade payables was approximately HK\$512.3 million (2017: HK\$444.3 million). The increase in trade and bills payables was mainly due to the increase in outstanding bills payable arising from the appreciation of RMB as at 31 March 2018. Up to the date of this annual report, the bills payable was repaid.

於二零一八年三月三十一日，應收貿易款項及應收票據（減值撥備後）約63.2百萬港元（二零一七年：99.6百萬港元）。於二零一八年三月三十一日，約44.4%的應收貿易款項及應收票據淨額之賬齡均在兩個月內（二零一七年：83.4%）。所有應收票據皆由銀行簽發及承兌。

本集團將繼續採取嚴謹的信貸控制政策，並將採取下列措施來管理及提升本集團收回應收貿易款項及應收票據的能力：

- (i) 經銷商與銷售經理繼續緊密溝通及合作，加強本集團的銷售渠道及市場推廣策略，以使經銷商能清除積累的存貨及清償應向本集團支付的款項；及
- (ii) 大力發展電子商務、電視購物及B2B業務等現款交易業務。

直至本年報日期為止，本集團應收貿易款項及應收票據的期後收款約63.2百萬港元。

#### 應付貿易款項及應付票據

於二零一八年三月三十一日，應付貿易款項約512.3百萬港元（二零一七年：444.3百萬港元）。應付貿易款項及應付票據增加主要是因為於二零一八年三月三十一日源自人民幣升值而令到未償還應付票據增加所致。直至本年報日期，已經償還應付票據。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Liquidity and Financial Resources

As at 31 March 2018, the Group had cash and cash equivalents of approximately HK\$418.9 million (2017: HK\$356.9 million), approximately 43.3% (2017: 73.2%) of which was denominated in RMB, approximately 45.5% (2017: 15.6%) of which was denominated in Hong Kong dollars and approximately 11.2% (2017: 11.2%) of which was denominated in other currencies. The increase in cash and cash equivalents was mainly due to the increase in cash generated from operating activities and proceeds from issue of bonds. As at 31 March 2018, the Group's net current assets were approximately HK\$1,300.2 million (2017: HK\$998.5 million).

#### Capital Structure of the Group

Total interest-bearing bank borrowings as at 31 March 2018 was approximately HK\$74.9 million (2017: HK\$213.3 million). The interest-bearing bank borrowings included trust receipt loans and bank loan. All (2017: 76.6%) of the total interest-bearing bank borrowings was denominated in RMB and nil (2017: 23.4%) of which was denominated in United States dollars.

The Group's bank loan was denominated in RMB. The Group's bank loan in the amount of approximately HK\$74.9 million (2017: HK\$163.3 million) containing a repayment on demand clause is included within current interest-bearing bank borrowings.

Based on the maturity terms of the bank loan, the amounts repayable in respect of the bank loan are: approximately HK\$74.9 million repayable within one year. For the year ended 31 March 2017, approximately HK\$56.3 million repayable within one year and approximately HK\$107.0 million repayable over one year.

#### 流動資產及財務資源

於二零一八年三月三十一日，本集團的現金及現金等值物約418.9百萬港元（二零一七年：356.9百萬港元），約43.3%（二零一七年：73.2%）以人民幣計值，約45.5%（二零一七年：15.6%）以港元計值及約11.2%（二零一七年：11.2%）以其他貨幣計值。現金及現金等值物增加主要是由於經營活動所得現金增加及發行債券的所得款項所致。於二零一八年三月三十一日，本集團的流動資產淨值約1,300.2百萬港元（二零一七年：998.5百萬港元）。

#### 本集團的資本結構

於二零一八年三月三十一日的計息銀行借貸總額約74.9百萬港元（二零一七年：213.3百萬港元）。計息銀行借貸包括信託收據貸款及銀行貸款。計息銀行借貸總額全部（二零一七年：76.6%）以人民幣計值及並無（二零一七年：23.4%）以美元計值。

本集團的銀行貸款以人民幣計值。本集團為數約74.9百萬港元（二零一七年：163.3百萬港元）之銀行貸款包含須應要求償還的條款，乃計入流動計息銀行借貸。

根據銀行貸款之到期條款，該銀行貸款須償還之金額為：約74.9百萬港元須於一年內償還。截至二零一七年三月三十一日止年度，約56.3百萬港元須於一年內償還而約107.0百萬港元須於一年後償還。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

During the Year under Review, the Group issued bonds with an aggregate principal amount of approximately HK\$430.9 million, before related expenses of approximately HK\$75.0 million, to certain independent entities and individuals. The bonds bear interest at rates ranging from 6% to 7% per annum and will mature in period from May 2019 to September 2025. The interest will be payable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

No particular seasonality trend for the borrowing requirements of the Group observed for the Year under Review.

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars and RMB. Revenue derived and operating expenses incurred by the Group's subsidiaries in the PRC are mainly denominated in RMB. The Directors consider that a reasonably possible annual change of 5% in the exchange rate between Hong Kong dollars and RMB would have no material impact on the Group's results and therefore hedging through the use of derivative instruments is considered unnecessary.

The funding and treasury policies of the Group are centrally managed and controlled by the senior management in Hong Kong. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of the bank credit facilities to address any short term funding requirements. The Group's cash and bank balances are placed with reputable financial institutions.

於回顧年度內，本集團向若干獨立實體及人士發行總本金額為約430.9百萬港元（未扣除相關費用約75.0百萬港元）之債券。債券按介乎6%至7%之年利率計息並將於二零一九年五月至二零二五年九月之期間內到期。本集團將須於相關債券發行日期起直至到期日為止每半年或每年支付利息。

於回顧年度內，並無觀察到本集團之借貸需求有特定的季度變化趨勢。

本集團的貨幣資產、負債及交易主要以港元及人民幣計值。本集團於中國之附屬公司所取得的收益及所產生的經營費用主要以人民幣計值。董事認為港元與人民幣匯率的合理可能變化為每年5%，而此並無對本集團的業績有顯著影響，故認為並無必要採用衍生工具對沖。

本集團的融資及財政政策主要由香港的高級管理層集中管理及控制。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物從而為本集團的營運提供資金。本集團亦確保銀行信貸工具的供應足以應付任何短期資金需求。本集團的現金及銀行結餘均存放於信譽良好的金融機構。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group monitors its capital using the gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank borrowings, trade and bills payables, deposits received, other payables and accruals, bank advance for discounted bills, amount due to a director and bond payables less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 31 March 2018, the gearing ratio was approximately 59.9% (2017: 52.5%).

#### Employment and Remuneration Policy

The Group had a total work force of 283 employees in Hong Kong and the PRC as at 31 March 2018 (2017: 357 employees). The total salaries and related costs (including Directors' fee) amounted to approximately HK\$117.4 million for the year ended 31 March 2018 (2017: HK\$103.3 million). The Group has implemented the remuneration policy, bonus and share option scheme based on the achievements and performance of employees. The Group has also participated in the mandatory provident fund scheme in Hong Kong and the state managed retirement benefit scheme in the PRC. The Group continues to provide training courses for its staff to enable them to achieve self-improvement and to enhance their skill and knowledge.

#### LITIGATION

In December 2013, one distributor of the Group (the "Plaintiff") filed a claim to a District People's Court in the PRC (the "PRC District People's Court") against one of the Group's subsidiaries in the PRC in relation to the Group's obligation to buy back certain inventories from the Plaintiff (the "Claim"). The Plaintiff demanded the purchase consideration and related compensation from the Group of approximately RMB20.1 million (equivalent to approximately HK\$25.1 million) in total.

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項及應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款、應付董事款項及應付債券的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一八年三月三十一日，槓桿比率為約59.9%（二零一七年：52.5%）。

#### 僱員及薪酬政策

於二零一八年三月三十一日，本集團於香港及中國共有283名僱員（二零一七年：357名僱員）。截至二零一八年三月三十一日止年度的總薪金及相關成本（包括董事袍金）約117.4百萬港元（二零一七年：103.3百萬港元）。本集團根據僱員的成就及表現實施薪酬政策、花紅及購股權計劃。本集團亦參加香港的強制性公積金計劃及在中國參加國家管理的退休福利計劃。本集團繼續向員工提供培訓課程以讓彼等可不斷自我提升以及提高彼等的專業技能和知識。

#### 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共約人民幣20.1百萬元（相當於約25.1百萬港元）的購貨代價及相關賠償。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

According to a judgement dated 25 August 2015 issued by the PRC District People's Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of approximately RMB18.9 million (equivalent to approximately HK\$23.6 million). The Group has filed an appeal for such judgement to the PRC District People's Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People's Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

At the date of approval of these financial statements, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the Claim.

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價約人民幣18.9百萬元（相當於約23.6百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

於本財務報表獲批准日期，本集團與原告人正就購回有關存貨進行磋商，而本集團尚未向原告人購回任何存貨。本公司董事認為已於財務報表中就該申索可能產生的任何潛在負債作出足夠撥備。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

#### Introduction

Silver Base Group Holdings Limited (together with its subsidiaries, "Silver Base Group") is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock code: 886). Silver Base Group (also referred to as "the Group", "we" or "us") is a leading operator of high-end liquor products in China and the world which owns a professional liquor sales platform. It is principally engaged in: (1) the distribution of a number of Chinese and overseas high-end liquor products, with baijiu as the most prominent items together with high quality wine and whiskey products from around the world; (2) the establishment of an international sales network which covers different regions of China as well as various countries in Europe and Asia by means of a self-operated online sales platform "Wine Kingdom", which carries a host of diverse wine and liquor products; (3) the development of the overseas market in the sales of various brands of Chinese cigarettes.

In recent years, the issues of environmental protection, energy and sustainable development have become a hot topic in countries around the world. With the people's increasing concerns in the environment, the Stock Exchanges has requested each of the listed companies to submit an annual Environmental, Social and Governance Reports ("ESG Report").

By means of telephone conversation and questionnaires, we communicated and exchange ideas with the stakeholders of our Group in respect of their concern and expectation to the disclosures of various environmental, social and governance aspects in our ESG Report. It is far beyond a one-off exercise but a vital and perpetual mechanism for us to prepare our future ESG Reports. Based on the level of the concern of our Group's performance in various environmental and social aspects by the Group's stakeholders, their valued key performance indicators are presented in detail in this report. Meanwhile, continuous adjustments and improvements to the ESG Report will be made after taking in account of various stakeholders' opinions on the Group. In addition, the Company engaged an independent agency with recognised professional qualifications to assist the Group in establishing a more effective data collection system for key performance indicators, performing materiality analysis and providing training to the heads of major department. More importantly, we aim to uplift our employees' concerns of environmental protection as well as their caring for the society through their participation in those procedures.

### 環境、社會及管治報告

#### 引言

銀基集團控股有限公司(連同其附屬公司統稱「銀基集團」)於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號: 886)。銀基集團(又稱「本集團」或「我們」)乃中國及國際領先的高端酒類營運商,擁有專業的酒類銷售平台,主要從事:(1)經銷中國以及海外多個高檔酒類產品,當中以白酒為首,並同時引進來自世界各地的高品質葡萄酒及威士忌產品;(2)建立了覆蓋全中國地域、歐洲及亞洲地區多個國家的世界性銷售網絡,擁有自營的網上銷售平台「品匯壹號」銷售旗下多元化的酒類產品;(3)開拓海外市場,銷售中國製造的多款品牌香煙。

近年來環境保護以及能源可持續發展問題成為世界各國熱門話題,隨著人們對環境關注度的日益增長,聯交所要求各上市公司按年度開始提交環境、社會及管治報告(「ESG報告」)。

通過電話交談及問卷調查,我們與本集團持份者就彼等對我們的ESG報告內不同環境、社會及管治層面之披露所關注之事宜及期望進行溝通及交換看法。此絕非一次性的舉措,而是我們編製未來ESG報告的重要和不間斷進行的機制。按本集團各持份者關注本集團在各環境、社會層面的表現程度,我們在本報告中對各持份者重視的主要表現指標作詳細的披露,同時也會考慮各持份者對本集團的意見作為未來不斷調整及改善ESG報告內容的依據。此外,本公司已聘請具有認可專業資格的獨立中介機構,協助本集團構建更有效的關鍵績效指標數據收集系統、編制重大程度分析以及為本集團主要部門主管提供培訓,更重要是透過參與這些過程,可使本集團員工更關注環境保護的議題、更關懷社會。

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The Group welcomes stakeholders' feedback on our ESG approach and performance. Please give your suggestions or share your views with us via email at [info@silverbasegroup.com](mailto:info@silverbasegroup.com).

Silver Base Group is committed to the improvement and optimisation of the three pillars of sustainable development — the environment, the society and governance. We believe that the commitment to sustainable development is no superficial effort, but a necessary condition for the development of the Group. Through practising the idea of sustainable development, we will eventually achieve competitive advantage, improve our market share and bring long-term benefits to our shareholders.

The Company has incorporated its sustainable development strategy into its corporate culture and daily operation plans and practices to achieve the Group's business continuity and sustainable development and enhance the value of the Company. The Company has established the following strategic goals:

- Adopt cost-effective options available to reduce emissions and minimise the use of resources;
- Strive to safeguard the best interests of consumers in the area of food safety;
- Build and provide a comfortable and safe working environment for the Group's employees to enhance work efficiency;
- Promote the development of our personnel, including management personnel and build talent tanks;
- Establish a fair and equitable business model; and
- Care for the society and dedicate to various public welfare activities.

The board (the "Board") of directors (the "Directors") and the directors of the Company jointly and severally accept full responsibility for the authenticity, accuracy and completeness of the information contained in this report and confirm that there are no false records, misleading statements or material omissions in this report.

本集團歡迎各持份者就我們的環境、社會及管治方法及表現提供意見，請以電子郵件 ([info@silverbasegroup.com](mailto:info@silverbasegroup.com)) 提供您的建議或與我們分享您的意見。

銀基集團堅持採取措施以提高對可持續發展的三大支柱的完善程度—環境、社會及管治。我們相信，堅持可持續發展作風並非只是表面功夫，而是本集團發展的必要條件，通過實踐可持續發展的理念，我們將最終贏得競爭優勢，提高我們的市場佔有率，並為股東帶來長遠利益。

本公司將可持續發展戰略融入企業文化及日常營運計劃及實踐中，實現本集團的永續經營及發展，提升本公司價值。本公司制定了下列的戰略目標：

- 盡量以各式具成本效益方案減少排放及使用資源；
- 盡力維護消費者食物安全權益；
- 建立及提供舒適及安全工作環境給本集團的員工，增加工作效率；
- 培養人員，包括管理人員，建立人力資源儲備；
- 創立公平、公正的經營模式；及
- 關懷社會，投入公益活動。

本公司董事(「董事」)會(「董事會」)及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對其內容的真實性、準確性和完整性承擔個別及連帶責任。



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### A. The Environment

We are aware of the numerous pressing environmental threats faced by the planet earth today, such as climate change, depletion of natural resources and waste disposal problems. All countries, enterprises and individuals must work together to address and solve the problem. As such, the focus on nurturing environmental protection awareness is the first priority task of the Group in environmental protection, with an aim to implant in the hearts and minds of the employees the idea of environmental protection, which will be passed on to their successors in generations to come.

The Company assessed the degree of risk involved in relation to environmental protection of the Group. Since the Group's main business is distribution of products, it does not involve large amounts of greenhouse gas ("GHG") emissions and harmful substances. As such, the Company believes that material risk in this aspect does not exist in our Group.

#### 1.1 Emissions

In the course of the Group's operations, nitrogen oxides, sulfur oxides, particulate matter and GHG emissions<sup>1</sup> arise from the use of electricity, cars, aeroplanes and heating equipments in our staff quarters.

During the Year under Review, direct and indirect (result from the generation of purchased of electricity and heating) emissions of GHG from operations of the Group are as following:

Item 名稱	Tonnes 噸
Total volume (tonnes CO <sub>2</sub> -e) 總量(二氧化碳當量噸)	1,515.8
Density (tonnes CO <sub>2</sub> -e/HK\$ one million revenue) 密度(二氧化碳當量噸/每一百萬港元收益)	0.7

1. According to the opinions collected from our stakeholders and the evaluation results of degree of concern and materiality, the Company did not report the Group's emissions of nitrogen oxides, sulfur oxides and particulate matter during the Financial Year.

### A. 環境

我們意識到地球正面臨無數迫切的環境威脅，例如氣候變化、天然資源耗竭及廢物處置等問題。無論是國家、企業或個人均需用心協力，才能解決問題。基於此，注重培養環保意識是本集團保護環境工作的首要任務，以此令環保概念根植於心，傳承千古。

本公司評估了本集團涉及環境保護的風險程度。由於本集團的主要業務為產品分銷，並無涉及大量溫室氣體及有害物質的排放。因此，本公司不認為本集團在這範疇存在任何重大風險。

#### 1.1 排放物

本集團在運營等過程中，因使用電力、汽車、飛機及我們員工宿舍的生熱設備，而排放氮氧化物、硫氧化物、顆粒物和溫室氣體<sup>1</sup>。

於回顧年度內，因本集團經營而產生的直接及間接(由購電及取暖產生產生的)排放溫室氣體如下：

1. 按收集到各持份者的意見及評估關注程度及重大性的結果，本公司沒有報告本集團在本財政年度的氮氧化物、硫氧化物及顆粒物排放量。

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The Group has been steadfast and relentless in the implementation and execution of its sustainable development strategy for the environment, and complies with the laws and regulations in Mainland China and Hong Kong that are relevant to its operations, including the Energy Conservation Law of the People's Republic of China (中華人民共和國節約能源法) and the Road Traffic Ordinance of Hong Kong (for vehicle exhaust emissions). The Group has developed a series of regulations and rules in this regard, and relevant departments of the Group have joined hands to do our best to protect the environment.

To fulfill its corporate responsibility of reducing emissions, the Group has adopted and implemented a series of measures:

- (1) Employees are requested to turn off office lights when they leave the office premises (at lunch time and after work);
- (2) Employees are encouraged to travel by public transport to reduce the frequencies of using company's commercial vehicles. In order to monitor the use of company vehicles, company vehicles are required to be parked at the designated car parks after being used every night. In addition, in view of the specific geographical location of the Group's Shenzhen office, the Company has arranged regular shuttle buses to run between the office and the nearest subway station for the convenience of the employees to access to public transportation when commuting to and from workplace. This arrangement helps reduce pollution and emission of greenhouse gas;

本集團對於環境的可持續發展戰略的落實和貫徹從未懈怠，針對自身經營特點，遵照中國內地及香港之相關法律法規，包括：中華人民共和國節約能源法、中華人民共和國節約能源法及香港道路交通條例（針對汽車廢氣排放），本集團制定了一系列條例和規則，並聯手本集團相關部門一起為保護環境盡我們所能及之力。

針對減少排放物的社會責任，本集團採納及實踐一系列的措施：

- (1) 本集團要求員工外出就餐及下班時段隨手關燈；
- (2) 本集團鼓勵員工外出乘坐公共交通工具，以減少商務用車的使用頻率；並且為了監控公司車輛的使用目的，本集團要求公司車輛每晚使用完畢後需開回公司指定停車場統一停放；同時，針對本集團的深圳公司所處地理位置的具體情況，為方便員工上下班能對口接駁所處區域的公共交通設施，公司專門安排了定時往返與公司最近地鐵站之間的接駁巴士，有助減少污染及溫室氣體的排放；

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- (3) For employees who need to travel, the Group has formulated new management policy for business travels. The objective of reducing emissions as much as possible is also fully embodied in the new policy, such as the choice of transport and the requirements for accommodation arrangements; and
- (4) The Group has made corresponding improvements in operational management. For example, the locations for warehouse selected in large cities to shorten the distance of product distribution; B2B online sales platform has been established to replace the previous multi-level distribution model, thus minimising the distribution processes. The new model has not only achieved the purpose of environment protection by simplifying sales processes, but has also made substantively advances to reduce the Company's financial expenditure.

### 1.2 Use of Resources

For the systematic development of environmental protection awareness of the Group's employees, we have established the ESG Report working team to monitor and complete the relevant tasks. For example, the Group has introduced to the Board the contents and requirements of the ESG Report through slide shows and short videos, and organised environmental protection related promotion activities. The Group has been actively implementing various green office initiatives to promote environmental protection and aims at introducing and completing the installation of automated office system (OA system) within the year to achieve the goal of a paperless office. Keeping in mind the idea of "not giving up to do good things though they may be trivial", the use of paper is minimised as much as possible through specific and refined measures such as the reduction of printed matters including the reduction of printing volumes of annual reports, interim reports, circulars and other corporate communication documents, the readjustment and rearrangement of line spacing for Chinese and English annual and interim reports. E-mails are sent to shareholders to confirm if

- (3) 對於需要出差的員工，本集團制定了新的差旅標準管理辦法，盡可能減少排放的目標也在新辦法裡有詳細的體現，例如：對交通工具的選擇和對住宿標準的要求等；及
- (4) 本集團在經營管理方面同時做了一定的改進，例如：將倉庫的選址定位在大城市，以此減少產品配送的距離；本集團同時設立了B2B網上銷售平台，盡可能的減少分銷程序，替代以往層層分銷的配送模式。這一模式的建立不僅通過簡化銷售環節而達到了保護了環境的目的，也同時對減少公司的財政開支進行了實質性的推進。

### 1.2 資源使用

為了系統培養本集團員工的環保意識，我們專門組建了ESG報告工作小組來監督與完成相關工作，例如：通過播放幻燈片和短片的形式，本集團已向董事會介紹過ESG報告的內容和要求；積極改善對環保有利的辦公環境，計畫年內引進和安裝完畢自動化辦公系統(OA系統)，實現無紙化辦公的目標；組織和環保相關的宣講活動，本著「勿以善小而不為」的理念，具體細化到如何合理地減少年報、中期業績報告、通函等公司通訊文件的印刷份數、對年報和中期業績報告的中英文編輯的行距在原基礎上如何重新調整安排，以此來盡可能的減少紙張的使用、通過對股東以電子郵件的形式發送通知信件來確認其是否需要公司文件的影印本，或電子檔版本即可等。通過抓住日常點滴機會的環保宣傳方式，本集團員工已經在意識層面上

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they will opt for receiving the Company's documents in photocopies or in electronic formats. By making use of the daily opportunities of environmental protection promotion, there has been an obvious improvement in the employees' awareness, which is an encouragement for us to continue with confidence. We admit that the achievements we made are only preliminary at this stage. Continuous efforts are necessary for the final objective in achieving sustainable development.

In line with our strategy of minimising the consumption of the earth's precious resources, the Group has made further changes to the actual working environment as follows:

- (1) In respect of waste treatment, the Group has introduced waste classification guidelines to differentiate daily waste into recyclable waste, non-recyclable waste and recycled paper waste;
- (2) When printing corporate communications such as annual reports, interim reports and circulars and other related documents, the Group uses environmentally friendly paper as much as possible, in order to minimise the damage to the environment;
- (3) Employees are encouraged to print on both sides of paper and re-use waste paper whenever possible, and to make plans before printing to avoid paper waste. They are also encouraged to communicate by e-mail in order to reduce the unnecessary use of resources and to reduce unnecessary travelling by transport whenever possible;
- (4) Employees were educated to make intelligent use of water at workplace whenever possible to reduce unnecessary consumption of resources;

明顯有所提高，此現狀令我們深感鼓舞並十分有信心繼續邁步向前。我們承認我們目前的成就僅屬於起步階段，我們還需要堅持不懈的努力來最終實現未來真正的可持續發展目標。

為了配合本集團減少消耗地球寶貴資源的戰略，本集團對實際工作的環境也作出了進一步的改變，具體如下：

- (1) 本集團在垃圾處理方面，已設垃圾的分類處理環節，將日常廢棄物分類，分為可循環使用廢棄物、不可循環使用廢棄物、紙類循環廢棄物等；
- (2) 本集團在印刷年報、中期報告及通函等公司通訊文件等相關文件時，盡可能選擇環保紙張，以此來盡可能地減少對環境的破壞；
- (3) 本集團鼓勵員工盡可能的雙面影印，並盡可能地發揮對廢棄紙張的再利用，同時引導員工在影印前做好計劃，避免紙張浪費，並鼓勵以電子郵件的方式進行提倡的溝通聯絡，以此來減少對資源的不必要使用以及盡可能地替代非必須的交通出行；
- (4) 教育員工在日常工作室盡可能的合理使用水資源，以減少對資源不必要的損耗；



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- (5) The Group has also formulated a series of rules in relation to the management of internal office equipment and environment. For example, computers are replaced only when necessary, rather than for the undue pursuit of updated styles or new generations of technology. When replacing computers and electrical appliances, those with higher energy efficiency will be preferred; When carrying out interior decoration, focus is placed on the capturing of natural daylight to reduce the use of electric lighting. The indoor temperature for offices is required to be set at 26 degree Celsius. Garden design is used at the terrace in the office lounge areas to achieve maximised green area ratio within limited space. This is not only beneficial to the health of the employees but also coincided with the needs of the environment protection; and
- (6) The Group has introduced requirements for product packaging, which greatly reduces the waste of resources arising from excessive packaging by improving the existing packaging standards.

Below is an overview of resource consumption of the Group during the Year under Review:

- (5) 本集團針對內部辦公設施和辦公環境的管理，制定了一系列的相關規定，例如：電腦僅在必要時才進行更換，不過度追求電子產品的款式更新以及新技術的更新換代。在更換電腦及電器時，首選用電效能較高的；內部裝修時注重採光的設計，以此來減少日常燈光的使用；要求辦公場所室內溫度不低於26攝氏度；在辦公場所活動區域的平台採用園林的設計，盡可能的擴大有限空間綠化比例，既有利於員工的審議健康，也契合了保護環境的需要；及
- (6) 本集團對產品的包裝也做出了要求，通過對原有包裝標準的改進，大大減少了因過度包裝而造成的資源浪費。

以下為集團於回顧年度內的資源消耗情況概覽：

Item	Total Consumption	Density (/HK\$ one million revenue)
名稱	總消耗	總量密度 (每一百萬港元 收益)
Electricity consumption (kWh) 耗電(千瓦時)	460,349.3	198.3
Vehicle fuel (litres) 車輛汽油燃油(公升)	17,335.0	7.5
Plane fuel (litres) 飛機燃料(公升)	393,846.0	169.6
Gas (MJ) 煤氣(兆焦耳)	6,864.0	3.0
Water consumption (m <sup>3</sup> ) 耗水(立方米)	7,357.3	3.2
Packaging materials (kilogram) 製成品包裝材料(公斤)	1,932.0	0.8

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### 1.3 Environment and Natural Resources

The Group actively promotes environmental protection. Various rules and regulations for optimising its office environment have been introduced and emphasis has been put on the full implementation of the concepts of green operation and green office. The Group has been consistently implementing various measures to reduce emissions and the consumption of energy and natural resources. The Group educates and encourages its employees to avoid purchasing excessive office supplies, share stationery that are sparsely used, reduce consumption of resources, and develop and maintain good work habits and living attitudes that could contribute to a sustainable future.

The Group aims at controlling the environmental impact of the Group's operations through continuous monitoring and takes corresponding measures to minimise environmental degradation, the concepts of natural resources protection and waste reduction are also incorporated into its corporate culture so as to achieve sustainable development.

The Group has constantly been committed to improving itself on its path of environmental protection. While the Group continues to introduce measures to minimise resources utilisation and reduce emissions, we believe there are still rooms for improvement. Although we consider the Group's operation does not involve high emission and large-scale use of resources, as a member of the community, the Group must lead by example and work with all social stakeholders to create a better living environment for our next generation.

### 1.3 環境及天然資源

本集團積極宣傳環保理念，制定多項優化辦公環境的規章制度，強調綠色運營、綠色辦公。本集團貫徹執行各項減排及減少能源和天然資源消耗的措施。教育及鼓勵員工不要購買過多辦公室用品，盡量共用使用率較低的文儀用品，減少消耗資源，作為良好工作習慣及生活的態度。

本集團希望通過持續監察來監管本集團運營對環境的影響、採取相應措施來盡量減低對環境的破壞，將保護天然資源和減少浪費融入企業文化中，從而實現可持續發展。

在保護環境的道路上，本集團一直在盡己所能的不斷完善。雖然本集團不斷地推出減少使用資源及排放的措施，但我們深信，我們還有很多改善空間。我們認為本集團的業務雖然不屬於高排放及大量使用資源的行業，但作為社會的一份子，本集團必須以身作則，與各社會持份者共同努力為我們的下一代創造一個更美好的生活環境。

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### B. The Society

As a corporate citizen, Silver Base Group has been taking a proactive role in showing concerns for the society and fulfilling corporate social responsibility. Since our inception, we have been advocating harmonious integration with the society and environment. Our adherence to the concept of contributing to the society has never changed. We look forward to witnessing the day when the whole business community is fully aware of the importance of corporate citizenship, which involves the common development of enterprises, the society and the nature through voluntary practices by the business community. We have organised events for the promotion of traditional culture and activities such as “Getting Closer to Nature” and have also participated in various charitable activities. Through a series of events contributing to the society, we hope to encourage the employees to realise their potentials and show their strengths in these corporate social responsibility activities, thereby developing a broad vision and cultivating a rich global view. Together with our employees, investors, customers, suppliers and the vast community, we look forward to creating a wonderful world of sustainable development.

#### 2.1 Promoting Traditional Culture and Bringing Vivid Colour to Life with Baijiu

To promote the traditional Chinese culture, the Group leveraged on its advantage as a distributor of wine and liquor products and successfully held several baijiu tasting events which featured various styles of baijiu cocktails that use Yongfu Jiangjiu as main ingredient in contemporary atmosphere. The success of the events did not only let the guests experience the richness and fragrance of Chinese baijiu, but also introduced to them the extensiveness and profoundness of Chinese wine culture, with in-depth understanding of the history and classical allusions implicated behind baijiu. We believe the guests must have discovered a lot more flavours and tastes from the baijiu after these events. In fact, this is our intention. Through the preparation of baijiu cocktails of different tastes and flavours, we can promote the Chinese culture by encouraging more people to accept the taste of baijiu. At the same time, we also promote the positive implications of baijiu, and keep people away from the negative impacts of alcohol abuse on families and the society. Through

### B. 社會

銀基集團作為企業公民，一直以來積極關心社會、履行企業社會責任，自成立之初至今，我們一直積極倡導與社會、環境和諧共融，堅持回饋社會的理念從未改變。我們期待有一天，整個商業社會能夠充分意識到企業公民的重要意義，並通過自願付諸實踐而令企業、社會和自然共同發展。舉辦發揚傳統文化活動、組織「親近自然」活動以及參加各項慈善活動等等，我們希望通過一系列的回饋社會活動鼓勵員工在企業社會責任活動中發揮潛力，展現所長，提高格局意識並培養豐富的世界觀，並借此和我們的員工、投資者、客戶、供應商以及廣大社區攜手，期待共同創造一個可持續發展的美好世界。

#### 2.1 弘揚傳統文化，讓白酒為生活添姿加彩

為弘揚中華傳統文化，本集團借助自身為酒品經銷商之優勢，成功舉辦了數場融合了時代氣息的，永福醬酒為主打口味而調製的多種風格的白酒雞尾酒品酒會。酒會的成功舉辦，不但讓到場的各位嘉賓體會了中國白酒的甘醇、濃香，更讓大家進一步深入的瞭解了中國酒文化的博大精深，熟識了比之前更多的白酒背後所蘊含的歷史與故事，相信到場嘉賓一定比來時喝出了更多不同的味道。當然，這也正是我們希望達到的目的，通過調製不同口味的白酒雞尾酒，讓更多的人能夠願意接納白酒的口味，弘揚中華文化；同時，更多的宣揚白酒背後所包含的積極意義，讓人們遠離酗酒對家庭對社會所引起的負面影響，通過我們的努力，希望全社會能以

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our efforts, we hope to pass on the heritage of baijiu to the future in a healthier manner. We also encourage the pursuit of exquisite tastes in life and more frequent gatherings of families and friends, through which people can share moments of their living, enjoy lives and build a harmonious society.

### 2.2 Know our homeland: Organise Wetland Park visit for employees and their family members

In addition, the Group also arranges weekend outdoor group activities for our employees and their family members from time to time. In the beginning of the spring this year, we invited our employees and their families to visit the Hong Kong Wetland Park as an education activity to promote the knowledge of environmental protection. Tour guide is engaged to offer detailed explanation and commentary throughout the visit. During the visit, the participants enjoyed the close encounter. Through detailed introduction by the guide, the participants have gained a systematic understanding of the earth's ecology, the importance of environmental protection, and ways to contribute to environmental protection in our daily lives. At the end of the event, everyone was very excited when sharing their feelings. As it was a meaningful way to spend a weekend with families and friends and it provided an opportunity for the participants to deepen and further their understanding and learning of our living planet – know the facts and understand the rationale behind. It also educated our next generation to care for the environment. Participants all showed enthusiastic responses and hoped for more of such activities.

We organised a Hong Kong Wetland Park visit for our employees and their family members and promoted the understanding of the importance of protecting the environment.

本集團員工及家屬參觀香港濕地公園，了解保護環境的重要。



更健康的方式傳承白酒的未來，與此同時，我們推廣生活品味、鼓勵家人、朋友多聚會，從中分享生活點滴、享受人生、構建和諧社會。

### 2.2 認識我們的家園：組織員工及家屬集體參觀濕地公園

另外，本集團亦會不定期的組織員工及家屬週末時間進行戶外集體活動。我們於本年初春季節邀請員工及家屬一同前往香港濕地公園進行環境保護知識普及教育活動，活動聘請了工作人員全程進行詳細講解，活動開始後，在和大自然親密接觸之時，通過講解員的詳細介紹，大家系統地瞭解了地球生態的佈局，環境保護的重要性以及我們日常生活中對環保所能盡的一份力。活動結束後，大家談起感受都非常興奮，既能和家人朋友共度週日，又能夠知其然且知其所以然地對我們賴以生存的環境多一份更詳細的瞭解和學習，教育我們下一代愛護環境生態，員工們紛紛表示這種活動應該多組織，響應熱烈。



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### 2.3 Participating charity activities throughout the year

Apart from the above activities, the Company has also actively participated in various charity activities during the year to contribute to the community:

#### 2.3.1 Charity Run & Walk for Volunteering

The Company encouraged its employees to participate in the Run & Walk for Volunteering 2017 organised by the Agency for Volunteer Service (AVS) at the end of last year. The event aims at meeting its fundraising goal and promoting the development of volunteer work by the proceeds. On the day of the event, participating employees, dressed in company sportswear made for the event, were in high spirits. They either gave their best effort and competed in a friendly way in the charity run, or encouraged each other all along the way and eventually crossed the finish line together in the charity walk. They all dedicated themselves to the promotion of volunteer work through practical actions.



Our employees and their family members participated in the Run & Walk for Volunteering 2017 organised by the Agency for Volunteer Service (AVS).

本集團員工及家屬參加義工發展局主辦的AVS義跑義行「義」017活動。

### 2.3 慈善不間斷

除以上活動外，為向社會貢獻出自己的一份力量，公司在這一年中還積極參加了各類慈善活動：

#### 2.3.1 義跑義行活動

公司去年底鼓勵員工參加了義務工作發展局(義工局)舉行AVS義跑義行「義」017活動，該活動希望通過籌得目標款項的方式推動義務工作發展。活動當天，參加的員工情緒高漲，統一穿著公司為此次活動訂制的運動服裝，一路你追我趕並肩前行，堅持不懈最終一同跨過了終點線，用實際行動為推廣義務工作獻出了自己的一份力。

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#### 2.3.2 Participated in the Charity Night organised by the Hong Kong Environmental Protection Practitioners Association and supported its fundraising campaign

In the beginning of the year, the Group was also invited to participate in the Charity Night organised by the Hong Kong Environmental Protection Practitioners Association. The theme of the event was "Bringing the Grass-roots citizens together. Serving the Society". The funds raised in the event will be used by the Hong Kong Environmental Protection Practitioners Association to provide emergency assistance, scholarships for children of members and organise various activities for grass-roots citizens, including environmental protection practitioners. On behalf of the Group, Mr. Liang Guoxing, our chairman, donated HK\$1 million at the event to promote the development of environmental protection in Hong Kong and promote the progress of public welfare undertakings. Meanwhile, as a substantial shareholder of a listed company in Hong Kong, Mr. Liang Guoxing also hoped that his move would raise the awareness of charity activities and public welfare undertakings among Hong Kong listed companies, promote environmental protection and social harmony, and embrace more social responsibilities together.

Through organising and joining the above-mentioned activities, we continuously gain experience during the process and hope to do better in the future. While liaising with the community, we come to notice that, as a corporate citizen, we can contribute to the society through different means. By focusing on the characteristics of the current activities, we are able to find directions for improvements. We hope that the upcoming activities organised or joined by the Group can further penetrate into various social groups and further extend their influence so as to deliver more positive messages to the society.

However, we still have a feeling that our contribution to the society is inadequate. In the coming days, we will further strengthen our effort in demonstrating the close relationship between the Group and the society.

It matters not because we gave but because we shared and learned the essence of sharing.

#### 2.3.2 參加「環總愛心慈善晚會」並踴躍捐款

本集團年初還受邀參加了環總愛心慈善會舉辦的「環總愛心慈善晚會」，晚會以「團結基層•服務社會」為主題，當晚所籌善款將用於環總愛心慈善會為環保從業員等基層市民，提供緊急援助、會員子女獎學金及活動等。本集團主席梁國興先生代表本集團在該晚會捐款100萬港元，旨在助力香港環保事業發展，推動公益事業的進步。同時，作為香港一家上市公司的一位主要股東，梁國興先生也希望此舉能帶動香港上市公司對慈善公益事業的關注，促進環境保護和社會和諧建設，承擔更多的社會責任。

通過這些活動，我們在組織的過程中也不斷學習並希望未來能夠做得更好，在和社區接觸的過程中，我們越來越意識到，作為企業公民，可以回饋社會的方式多種多樣，針對目前活動的特點，找到改進的方向，我們希望今後本集團組織的活動性質可以更加的深入各類社會群體，並更進一步地擴大影響力，以此向社會傳遞更多地正能量。

儘管如此，我們還是感到對社會的回饋仍有空間，在未來的日子，我們將會在這方面加強完善，以進一步體現本集團是社會緊密一環的關係。

重要的不是因為我們付出了，而是因為我們分享了和學習到分享的真諦。

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### 2.4 Cherish our Memorable Past and Look Forward to a Bright Future

It is worth mentioning that this year also marks the 20th anniversary of the founding of the Group. The Group held a series of celebration activities for this milestone, including the in-house production and performances by our employees, giveaways and honoring outstanding employees at the gala evening. Employees' efforts and contribution were recognised, and employees' confidence in and recognition of the Company were further enhanced. The employees are fostered to complete various works and tasks in a comfortable way.



### 2.4 流金歲月，擁抱未來

值得一提的是，本年度正值本集團成立二十周年，本集團藉此之際舉辦了一系列的慶祝活動，其中包括慶典晚會上員工自編自演節目，舉行抽獎活動，以及表彰優秀員工等等，讓員工的努力得到認可，同時進一步提升員工對公司信心和認可度，培養員工在愉快的狀態下自主的完成各項工作與任務。

Mr. Liang Guoxing, our Chairman, and Mrs. Liang joined our Directors in the celebration of the Group's 20th anniversary.

本公司主席梁國興先生伉儷及各位董事主持慶祝本集團成立二十周年晚會。

### 3. Employment and Labour Practices

Silver Base Group believes that human resources is the key to corporate operation and development. It is also the core competitive advantage for the Group in the market, as well as a motivation for our continuous growth in the future. In order to create a solid and harmonious professional team, Silver Base Group provides an equal opportunity working environment which protects the basic rights and interests of the employees. While giving much concerns about the employees' demands, we also ensure their physical and mental health, so as to effectively enhance the team's enthusiasm and efficiency at work.

### 3. 僱傭及勞動常規

銀基集團相信，人力資源是企業營運和發展的關鍵，同時也是本集團市場競爭優勢的核心，更是我們未來不斷發展的原動力。為打造團結和諧的專業團隊，銀基集團提供公平的工作環境，積極保護員工的基本權益，關注員工訴求，保障員工身心健康，從而有效提升團隊的工作積極性和工作效率。

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### 3.1 Employment Labor Standards

With regard to recruitment and protection of basic rights of its employees, Silver Base Group complies with relevant laws and regulations in Mainland China and Hong Kong, including the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法), the Social Insurance Law of the People's Republic of China (中華人民共和國社會保險法), the Regulations on Payment of Wages for Shenzhen Employees (深圳市員工工資支付條例), the Employment Ordinance of Hong Kong and the Mandatory Provident Fund Schemes Ordinance of Hong Kong, formulates and strictly implement the relevant management system and measures. So far, all the employees of the Group meet the required minimum working age as stipulated in relevant laws and regulations in Mainland China and Hong Kong, and there is no illegal employment of child labour or forced labour.

We highly value the diversity in recruitment. The Group opposes any act of discrimination, and sincerely hopes that all employees can contribute to Silver Base Group with the best of their abilities. We believe that an open, free and congenial environment will enable employees to willingly pursue their better selves. Also because of our diverse staff backgrounds, Silver Base Group is able to differentiate itself from its peers, and has become a leading high-end liquor operator in China and the world today.

### 3.2 Concern about Employees Health and Safety

Silver Base Group is concerned about the physical health of employees. The Group purchases insurances for its employees and has formulated rules in relation to annual leave and sick leave in accordance with relevant laws and regulations in Mainland China, which include the Regulation on Work-Related Injury Insurances of the People's Republic of China (中華人民共和國工傷保險條例), and Hong Kong. We do not encourage employees to come to work when they are sick. Instead, we advocate a balanced work-life relationship for the employees. First aid kits and medicines are provided free in office premises

### 3.1 僱傭勞工準則

在招聘員工以及保障員工基本權利方面，銀基集團遵照中國內地及香港至相關法規條例，包括：中華人民共和國勞動合同法，中華人民共和國社會保險法、深圳市員工工資支付條例、香港僱傭條例及香港強制性公積金計劃條例，制定並嚴格執行相關管理制度及辦法。截至目前，本集團所僱傭員工均符合中國內地及香港相關法律法規所規定的最低工作年齡要求，並無非法僱傭童工或強制勞工存在。

我們在招聘員工時亦非常注重人才多元化問題，本集團反對任何歧視行為的存在，並真誠希望每位員工都將自然界中存在的最美好的力量帶進銀基，因為我們相信，一個開放、自由、舒適的氛圍能夠令員工自願去追求更好的自己，也正是源於我們多元化的員工背景，銀基集團能夠從同業中突圍而出，成為如今中國及國際領先的高檔酒類營運商。

### 3.2 注重員工健康與安全

銀基集團關心員工之身體健康。本集團依據中國內地，包括中華人民共和國的工傷保險條例及香港相關法律法規，為員工購買相關保險，並且制定了相關的年假和病假條例，我們並不提倡員工帶病工作，我們更鼓勵員工平衡好「工作與生活」的關係。我們還在辦公場所設置免費供應急救箱和藥品，以在緊急情況是發揮重要作用。去年底，公司還和醫療機構合作，邀請有經



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for the use in emergency situations. At the end of last year, in collaboration with various medical institutions, the Company invited experienced doctors to perform physical therapy for employees in need at our premises so as to relieve physical illness caused by monotonous workplace posture for prolonged period of time. This arrangement was enthusiastically received by our employees. In addition, the Group also values the employees' mental health. The Group tries its best to create a comfortable office environment and provide enriched living for the employees after work. Accordingly, we have built an outdoor leisure terrace with garden design, where a varieties of outdoor activities are organised for the employees and their family members from time to time.

驗的醫生進公司為有需要的員工進行身體理療，緩解因長期工作姿勢單一而引起的身體疾病，該活動在公司反響熱烈。除此之外，本集團亦十分注重員工的心理健康，本集團盡可能為員工創造舒適的辦公環境，豐富員工的業餘生活，因此我們創建了採用園林設計的戶外休閒露台，並不定時的組織員工及家屬進行多樣化的戶外活動等。

The employees of the operation centre of our Shenzhen subsidiary company posed at the entrance of Dapeng Fortress in an outing activity.

本集團深圳子公司營運中心員工參加郊遊活動，於大鵬所城合照留影。



The employees of the information technology department of our Shenzhen subsidiary company enjoyed nature during an outing in Eastern Bay, Huizhou.

本集團深圳子公司信息技術部員工參加於惠州東部灣郊外活動。

### 3.3 Training and Development

The Group puts tremendous emphasis on internal and external learning and training, which are essential for the uplifting of the employees' level of education and ability. This will ensure the continuous improvement of work efficiency of the employees together with the steady development of Group. To this end, we have developed a customised personnel development plan which is consistent with the expansion needs of the Company. Comprehensive induction training are provided for new employees. Internal trainings for relevant participants are organised on a regular basis. Team building activities, if

### 3.3 發展與培訓

本集團非常重視內部及外部之學習及培訓，以提升員工教育水平及能力，以此確保員工可隨本集團的穩定發展而不斷提升自身的工作效率。為此，我們制定了符合公司發展需求的人才培養計劃，對於新員工組織全面的入職培訓；另外，日常定期對相關人員進行內部培訓，並按需求開展相關團建設活動，以不斷提高員工的專業素質和團隊合作精神；同時，各部門已有各自發展

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needed, are arranged so as to continuously enhance the professionalism and team spirit of the employees. Each of the departments has their respective development budget for employees to participate in special external trainings or lectures to acquire professional knowledge. In addition to training opportunities, the Group has also adopted an incentive system with regular assessments of the employees, in which the outstanding employees can further uplift their potentials with the provision of promotion opportunities.

預算，讓員工可以出席外界舉辦的專題培訓或講座，汲取專業知識。除培訓機會外，本集團採用激勵機制，定期通過測評，為優秀員工提供升職機會，以進一步提升其自身潛力。

Our new hire at the welcome reception and learned about the Group's structure and culture.

本集團新員工出席迎新會，了解集團架構及文化。



Mr. Yan Jun, our chief executive officer, presided over the 360-degree learning camp designed for all our staff.

本集團行政總裁嚴俊先生主持360度全員學習營。

### 3.4 Labours Standard

The Group does not tolerate any form of child labour and forced labour, and strictly complies with the relevant provisions of the Labour Contract Law of the People's Republic of China (中華人民共和國勞動合同法) and the Employment Ordinance of Hong Kong.

### 3.4 勞工準則

本集團堅決反對聘用童工及強制勞工，並嚴格執行中華人民共和國勞動合同法及香港僱用條例有關的條款。

## 4. Operational Management

To ensure its smooth operation, the Group has established a series of management measures and methods, for the strict monitoring of processes, especially in the important areas of supply chain management, product liabilities and anti-corruption. It is expected that these measures will effectively help ensure the Group's sustainable development.

## 4. 營運管理

為確保本集團整體營運順利進行，本集團為此制定了一系列的相關管理措施及辦法，尤其在供應鏈管理、產品責任、反貪污等重要環節進行嚴格監管，希望以此有效地為本集團的可持續發展保駕護航。

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### 4.1 Supply Chain Management

The supply chain department of Silver Base Group adopts systematic management. It has developed a set of procurement management procedures to meet the Group's procedural requirements and carried out its strategic implementation. In addition, we also apply various management techniques such as Management by Objectives in which relevant performance indicators are defined and processes are controlled and improved accordingly.

We firmly believe that effective management of suppliers can ensure the sound operation of an enterprise and the quality and safety of products and services. As such, the Group has developed relevant management procedures according to the requirements of national and local regulations for the supplying entities of various products and services. This is to ensure that the procurement procedures comply with laws and regulations, and that the suppliers meet the required standards in terms of quality, environmental protection and safety.

### 4.2 Product Responsibility

The Group highly values product responsibility and complies with the Food Safety Law of the People's Republic of China (中華人民共和國食品安全法) and the Law on Protection of Consumer Rights of the People's Republic of China (中華人民共和國消費者權益保護法). To this end, we have developed detailed management policies which cover the areas of product quality control, product safety, after-sales services and customer satisfaction. The persons in charge and relevant personnel of supply chain and marketing departments attend relevant requirement meetings regularly to discuss existing issues in procurement and customer needs, and analyse the customers' buying decision process so as to identify the quality products that will meet the customers' requirements.

While ensuring that relevant measures comply with the laws and regulations, we would also like to maintain and protect the brand equity and related culture of the products that we operate more effectively.

### 4.1 供應鏈管理

銀基集團供應鏈部門採取系統化管理措施，制定一系列採購管理流程，滿足本集團流程要求，並提供策略性執行。同時，我們採取諸如以目標為導向的管理等各種措施，制定相關績效指標，控制並完善工作流程。

我們堅信有效管理供應商能保障企業的穩健運營及各項產品與服務的質量與安全，因此，本集團針對各項產品和服務的供應主體，按國家及地方相關規定，制定了相關管理流程，確保採購流程符合法規，並保證所算供應商在質量、環保、安全等方面管理達一定水平。

### 4.2 產品責任

本集團高度重視產品責任，以及遵守中華人民共和國食品安全法及消費者權益保護法，我們為此制定了詳細地相關管理政策，內容涵蓋產品質量監控、產品安全、售後服務、客戶滿意度等方面，供應鏈部門、銷售部門的相關負責人和人員按時參加相關需求會議，討論現在的採購問題和客戶需求，分析客戶採購心理尋找達到客戶要求的優質產品。

在確保相關措施符合法律法規要求的同時，我們亦希望能夠更好的維護和保障所經營產品的品牌權益和相關文化。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 4.3 *Anti-corruption and Anti-money laundering*

Silver Base Group puts tremendous emphasis on establishing the integrity of the internal administration of Group. The Group also strictly adheres to the Prevention of Bribery Ordinance in Hong Kong and the relevant anti-bribery laws set out in the Anti-Unfair Competition Law of the People's Republic of China (中華人民共和國反不正當競爭法). According to the business nature of the Group with consideration of the practical conditions, we have established the relevant monitoring system and anti-corruption system. The publicity of common corruption vulnerabilities and the supervision of the employees in relevant departments are strengthened. At the same time, we instill the concept of integrity into the employees, we encourage the reporting of corruption and set up a whistle-blowing system. We want to stop any form of corruption acts as much as possible. It is worth noting that, during the process of the Group's operation, we have consistently adhered to the principle of integrity, which has been deeply implanted in our corporate culture. While requiring every employee to comply with such principle, we also welcome the strict supervision by relevant authorities. In addition, the Group has developed a risk management system in strict compliance with the financial laws in Mainland China and Hong Kong and we resolutely oppose to the act of money laundering.

## OUTLOOK

The Group will adhere to its commitment to protecting the environment, safeguarding the physical and mental health of its employees, and investing in social welfare. To contribute ourselves to the society, we will continue to work tirelessly and seize various opportunities to create a harmonious development between the Group and the society, the enterprise and the environment, and among the stakeholders of the Company.

### 4.3 反貪污和反洗黑錢

銀基集團十分重視本集團內部的廉政建設並嚴格遵守香港的防止賄賂條例及中華人民共和國反不正當競爭法中的相關的反貪污賄賂法律。我們就本集團業務性質，結合實際情況建立了相關的監察制度和防貪腐制度，並針對常見的貪污漏洞重點向相關部門員工加強宣傳與監管，同時向員工灌輸廉潔觀念，鼓勵員工舉報，設立告發制度，最大可能的遏制任何形式的貪腐行為。值得說明的是，本集團營運過程中，我們一貫堅守誠信原則，並已將此原則深深植入企業的文化當中，本集團在要求每位員工必須遵守的同時，也歡迎接受相關部門的嚴格監管。另外，本集團嚴格遵守中國內地和香港之金融法律，並配合制訂風險管理系統，堅決反對洗黑錢行為的存在。

## 未來展望

本集團將堅守對保護環境、保障員工身心健康及投入社會公益的承諾，繼續努力不懈，把握各種機遇，創造企業與社會、企業與環境以及企業與利益相關各方的協調發展，為社會做出應有的貢獻。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

“Look again at that dot. That’s here. That’s home. That’s us. On it, everyone you love, everyone you know, everyone you ever heard of, every human being who ever was, lived out their lives. The aggregate of our joy and suffering, thousands of confident religions, ideologies, and economic doctrines, every hunter and forager, every hero and coward, every creator and destroyer of civilization, every king and peasant, every young couple in love, every mother and father, hopeful child, inventor and explorer, every teacher of morals, every corrupt politician, every superstar, every supreme leader, every saint and sinner in the history of our species lived there - on a mote of dust suspended in a sunbeam.

The earth is a very small stage in a vast cosmic arena. Think of the endless cruelties visited by the inhabitants of one corner of this pixel on the scarcely distinguishable inhabitants of some other corner, how frequent their misunderstandings, how eager they are to kill one another, how fervent their hatreds. Think of the rivers of blood spilled by all those generals and emperors so that, in glory and triumph, they could become the momentary masters of a fraction of a dot.

Our posturing, our imagined self-importance, the delusion that we have some privileged position in the universe, are challenged by this point of pale light. Our planet is a lonely speck in the great enveloping cosmic dark. In our obscurity, in all this vastness, there is no hint that help will come from elsewhere to save us from ourselves.

The earth is the only world known so far to harbor life. There is nowhere else, at least in the near future, to which our species could migrate. Visit, yes. Settle, not yet. Like it or not, for the moment the earth is where we make our stand.

It has been said that astronomy is a humbling and character-building experience. There is perhaps no better demonstration of the folly of human conceits than this distant image of our tiny world. To me, it underscores our responsibility to deal more kindly with one another, and to preserve and cherish the pale blue dot, the only home we’ve ever known.”

– Dr. Carl Sagan, Pale Blue Dot

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

「再看一下那粒小點。那就是這裡。那就是家。那就是我們。在這粒小點上，每一位你愛的人、你認識的人、你聽說過的人、還有活過的人，都是在這裡渡過他／她的一生。我們所有經歷過的快樂和苦難，數以千萬自傲的宗教信仰、意識形態，以及經濟學原理教義，每一位獵人及征服者，每一位勇士及懦夫，每一位文明的締造者及摧毀者，每一位君王及農夫，每一對墮入愛河的年輕伴侶，每一位為人父母者，所有充滿希望的小孩、發明家或探險者，每一位靈魂導師，每一位腐敗的政客，每一位超級巨星，每一位高高在上的領袖，每一位人類史上的聖人與罪人，都曾經在這一粒懸浮在陽光束中的塵埃上生活過。

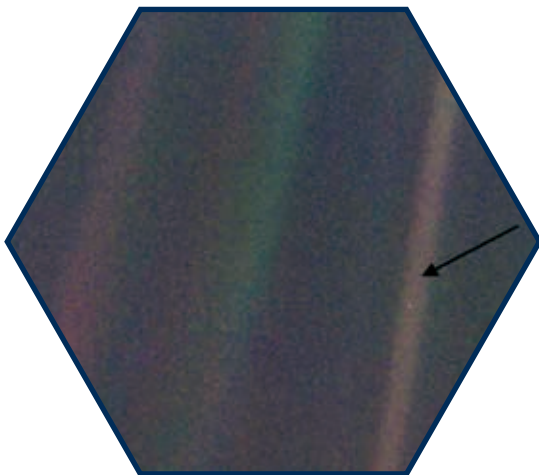
地球，只是浩瀚宇宙競技場上一個很小的舞台。想想那些永無止境的殘暴，由這粒小點上某個角落裡的一群人，施加於另一個角落與他們幾乎分不出有任何區別的另一群人。他們之間的誤解有多頻繁，他們渴望消滅對方的意圖有多熱切，他們互相的仇恨有多炙烈。想著那些因為帝王將相為了勝利與榮耀及讓他們能當上這顆小點的某一區域上一瞬即逝的主人，導致血流成河。

我們惺惺作態，幻想著自我的重要性，妄想自己在宇宙裡佔有優越地位，這一切均受到這顆暗藍色的小點的挑戰。我們的行星是一粒被黑暗的宇宙包裹著的孤單微塵，在默默無聞的一片浩瀚之中，沒有任何跡象顯示會有來自別處的幫助能救贖我們。

地球，目前是我們唯一所知有生命居住的世界。沒有其他任何一個地方——至少在不遠的未來，可供我們這一物種移居。去看看，可以的。定居，仍不可能。不管你喜歡與否，地球仍是我們目前立足之地。

一直說，天文學是令人謙卑的、同時也是塑造性格的經驗。也許沒有什麼能比這張從遙遠處拍攝到我們微小世界的照片，更能展示人類的自負是有多愚蠢。於我而言，這（這幅圖像）強調著我們的責任：需更加善待彼此、保護和珍惜這顆暗藍色的小點——我們至今所知唯一的家園。」

- 卡爾•薩根博士，暗藍色的小點



During a public lecture at Cornell University, Dr. Carl Sagan presented this image to the audience and shared his reflections on the deeper meaning behind. The image was taken by Voyager 1 space probe on 14 February 1990 (Valentine's Day) at about 40 astronomical units away from Earth, nearly 13 years after it was launched by NASA, its last time looking back at our home (us also) before continuing its forever space time interstellar odyssey.

Someone said that the greatest discoveries of the Voyager space exploration mission were: our Earth and we – ourselves.

在康奈爾大學的一次公開講座中，卡爾•薩根博士向觀眾展示了這幅圖像，並分享了他對背後更深層意義的思考。這圖像是由美國太空總處發射的航行者1號太空探測船於發射近13年後，於一九九零年二月十四日（情人節）距離地球約40個天文單位處拍攝，是其繼續永恆無盡的時空星際冒險旅程前最後一次回望我們的家園（以及我們）。

有人說航行者太空探索任務最偉大的發現是——我們的地球及我們自身。

## DIRECTOR PROFILES

### 董事履歷

#### EXECUTIVE DIRECTORS

**Mr. Liang Guoxing**, aged 52, was appointed on 12 September 2007. He is the founder and chairman of the Group. Mr. Liang is also a member of the remuneration committee and the nomination committee of the Company. He is a director of a number of subsidiaries of the Company. Mr. Liang is primarily responsible for the overall corporate strategies, planning and business development of the Group. Mr. Liang has 21 years of experience in the sales and distribution of Chinese liquor and cigarettes. Mr. Liang obtained Doctor of Business Administration, honoris causa, from the Northern University in U.S. He obtained the 13th World Outstanding Chinese Award co-organised by World Chinese Business Investment Foundation and United World Chinese Association Limited in April 2013. Mr. Liang is a standing committee member of the 11th Session of the Chinese People's Political Consultative Conference, Zhanjiang and a member of the 10th Session of the Chinese People's Political Consultative Conference, Guangdong Province. He is also a fellow member of the Hong Kong Institute of Directors.

Mr. Liang is the sole shareholder and a director of Keen Pearl Limited, a substantial shareholder of the Company.

#### 執行董事

**梁國興先生**，52歲，於二零零七年九月十二日獲委任。彼為本集團創辦人、主席及本公司之行政總裁。梁先生亦為本公司薪酬委員會及提名委員會成員。彼為本公司若干附屬公司的董事。梁先生主要負責本集團的整體企業策略、規劃及業務發展的工作。梁先生於中國煙酒銷售及經銷擁有二十一年經驗。梁先生獲美國北方大學頒授榮譽工商管理博士學位。於二零一三年四月彼榮獲世界華商投資基金會及世界華人協會合辦的第十三屆世界傑出華人獎。梁先生為第十一屆中國人民政治協商會議湛江市常務委員會委員及第十屆中國人民政治協商會議廣東省委員。彼亦為香港董事學會資深會員。

Keen Pearl Limited是本公司的主要股東，而梁先生則為Keen Pearl Limited之唯一股東及其董事。

**Mr. Yan Jun**, aged 44, was appointed as the chief executive officer of the Group and an executive Director of the Company effective from 27 June 2017 and 14 July 2017 respectively.

Mr. Yan has over 20 years of experience in fast moving product brands and supply chains. Before joining the Group, Mr. Yan was the group vice-president of 怡亞通供應鏈股份有限公司 (Eternal Asia Supply Chain Co., Limited) (the "EASC") in Shenzhen, as well as the co-founder and president of 深度380分銷集群 (In-Dept 380 Distribution Group) ("DDG") of the EASC. Mr. Yan was responsible for the building, operating and management of the platform of DDG (the "Platform"). The Platform comprises online and offline business-to-business distribution networks (including the distribution of Moutai and Wuliangye liquor products), logistic service, supply chain finance service, logistic service and other platforms. Furthermore, Mr. Yan worked with other renowned fast moving brands and supply chain corporations, such as 紅牛維他命飲料有限公司 (Red Bull Vitamin Beverages Company Limited) and Miyakoshi Corporation (日本宮越商事會社).

嚴俊先生，44歲，於二零一七年六月二十七日獲委任為本集團行政總裁及於二零一七年七月十四日獲委任為本公司執行董事。

嚴先生具備二十多年的資深名快消品牌及供應鏈行業經驗。於加入本公司之前，嚴先生曾任深圳市怡亞通供應鏈股份有限公司集團副總裁，並為旗下的深度380分銷集群總裁及聯合創始人，全面負責深度380平台的搭建、運營及管理，該平台業務範圍包含線下分銷網路（包括分銷茅台、五糧液等酒類產品）、線上B2B平台、物流服務平台、供應鏈金融服務平台、行銷媒體平台等多個子業務。此外，嚴先生亦曾任紅牛維他命飲料有限公司及日本宮越商事會社等知名快消品牌及供應鏈企業。



## DIRECTOR PROFILES

### 董事履歷

**Ms. Chen Xiaoxu**, aged 40, was appointed as an executive director and chief financial officer of the Company on 14 July 2017. She has been appointed as member of the remuneration committee and member of the compliance committee of the Company from 18 August 2017. She is an authorised representative of the Company as required under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Ms. Chen joined the Group in December 2009 and had served as the financial manager and chief financial officer of Silver Base Trading and Development (Shenzhen) Co., Limited (銀基貿易發展(深圳)有限公司), a wholly-owned subsidiary of the Company, and was then responsible for, among others, financial accounting, risk management and internal control. Ms. Chen is currently a graduate student of the Nankai University. She graduated from the Changchun Taxation College in 2000 and qualified as a Certified Public Accountant in China in 2004.

Prior to joining the Company, she had worked for accounting firms, accounting consulting firms and a foreign-invested resort in Vietnam and was then responsible for auditing and finance related works and has accumulated 18 years of experience in finance related works.

**陳曉旭女士**，40歲，於二零一七年七月十四日獲委任為本公司執行董事及總財務總監。彼於二零一七年八月十八日起被委任為本公司之薪酬委員會成員及合規委員會成員。彼現為香港聯合交易所有限公司證券上市規則第3.05條規定之本公司授權代表。陳女士於二零零九年十二月加入本集團，歷任本公司全資擁有之附屬公司銀基貿易發展(深圳)有限公司的財務經理、財務總監職務，負責財務核算、風險管理及內部監控等工作。陳女士現為南開大學在職研究生，於二零零零年畢業於長春稅務學院，於二零零四年取得中國註冊會計師資格。

在加入本公司之前，曾在會計師事務所、會計諮詢公司以及越南一所外商投資的度假村從事審計及財務專職工作，至今已擁有18年財務相關工作經驗。

## NON-EXECUTIVE DIRECTORS

**Mr. Wu Jie Si**, aged 66, was appointed on 6 March 2008. Mr. Wu has over 20 years of experience in finance and corporate management in the PRC. From 1984 to 1995, Mr. Wu served in numerous positions in the Industrial and Commercial Bank of China (“ICBC”), including the president of ICBC Shenzhen Branch. From 1995 to 1998, Mr. Wu served as the deputy mayor of the Shenzhen Municipal Government. From 1998 to 2000, Mr. Wu served as the assistant to the governor of Guangdong Province. From 12 February 2000 to 8 May 2001, Mr. Wu joined Guangdong Enterprise (Holdings) Limited (“GDE”) as a director during the process of assisting its debt restructuring. Mr. Wu ceased to be a director of GDE shortly after the closing of its debt restructuring on 22 December 2000. From 2000 to 2005, Mr. Wu was appointed as the chairman of Guangdong Yue Gang Investment Holdings Company Limited (廣東粵港投資控股有限公司) and GDH Limited (廣東控股有限公司). Mr. Wu has been appointed in various positions in companies listed on the Stock Exchange and the New York Stock Exchange. Mr. Wu served as the chairman of Guangdong Investment Limited (stock code: 270) (“GDI”) from March 2000 to March 2001, as a director of GDI from March 2000 to April 2005 and as the honorary president of GDI from March 2001 to April 2005. Mr. Wu also served as a director and honorary president of Guangdong Tannery Limited (stock code: 1058) from February 2004 to April 2005. Both companies are listed on the main board of the Stock Exchange. While Mr. Wu was serving as the chairman and then an honorary president of GDI, GDI and its subsidiaries underwent a debt restructuring, details of which were included in GDI’s announcements dated 23 December 2000 and 6 May 2003. From April 2005 to January 2008, Mr. Wu was appointed as the executive director and from June 2005 to January 2008, Mr. Wu was appointed as the managing director and the chief executive officer of Hopson Development Holdings Limited (stock code: 754), which is listed on the main board

## 非執行董事

**武捷思先生**，66歲，於二零零八年三月六日獲委任。武先生於中國金融及公司管理方面擁有逾二十多年的經驗。由一九八四年至一九九五年，武先生曾於中國工商銀行（「工商銀行」）擔任多個職位，包括工商銀行深圳分行行長。由一九九五年至一九九八年，武先生擔任深圳市政府副市長。由一九九八年至二零零零年，武先生擔任廣東省省長助理。由二零零零年二月十二日至二零零一年五月八日，武先生加盟粵海企業（集團）有限公司（「粵海企業」）出任董事，期間協助該公司進行債務重組。於債務重組在二零零零年十二月二十二日完成後不久，武先生不再為粵海企業的董事。由二零零零年至二零零五年，武先生獲委任為廣東粵港投資控股有限公司及廣東控股有限公司的董事長。武先生曾獲聯交所及紐約證券交易所多家上市公司委任不同職位。由二零零零年三月至二零零一年三月，武先生擔任粵海投資有限公司（股份代號：270）（「粵海投資」）的主席，而由二零零零年三月至二零零五年四月則擔任粵海投資的董事，而由二零零一年三月至二零零五年四月則擔任粵海投資的名譽董事長。由二零零四年二月至二零零五年四月，武先生亦擔任粵海制革有限公司（股份代號：1058）的董事及名譽董事長。上述兩家公司均於聯交所主板上市。武先生擔任粵海投資的主席及其後擔任名譽董事長期間，粵海投資及其附屬公司進行債務重組，詳情載於粵海投資日期為二零零零年十二月二十三日及二零零三年五月六日的公佈。由二零零五年四月至二零零八年一月，武先生獲委任為於聯交所主板上市的合生創展集團有限公司（股份代號：754）的執行董事，並於二零零五年六月至二零零八年一月獲委任為董事總經理兼行政總裁。由二零零五年九月至二零一一年七

## DIRECTOR PROFILES

## 董事履歷

of the Stock Exchange. From September 2005 to July 2011, Mr. Wu served as an independent non-executive director of China Merchants Bank Co., Ltd. (stock code: 3968). From May 2007 to August 2008, Mr. Wu also served as an independent non-executive director of Yingli Green Energy Holding Company Limited (stock code: YGE) which is listed on the New York Stock Exchange. From 15 July 2008 to 23 December 2009, Mr. Wu was executive director of China Aoyuan Property Group Limited (stock code: 3883) (“China Aoyuan”). From 24 December 2009 to 19 May 2013, Mr. Wu was a non-executive director and vice chairman of China Aoyuan. From 13 February 2006 to 27 June 2013, Mr. Wu is a non-executive director of China Water Affairs Group Limited (stock code: 855).

Mr. Wu is currently an independent non-executive director of Beijing Enterprises Holdings Limited (stock code: 392) and China Taiping Insurance Holdings Company Limited (formerly known as “China Insurance International Holdings Company Limited”) (stock code: 966), both companies are listed on the main board of the Stock Exchange. Mr. Wu is also a non-executive director of Shenzhen Investment Limited (stock code: 604), a company listed on the main board of the Stock Exchange. He is also an independent non-executive director of Industrial and Commercial Bank of China (Asia) Limited and China CITIC Bank International Limited. Mr. Wu obtained a Master’s degree in Economics in 1984 and a Doctoral degree in Economics in 1996, both from the Research Institute of Finance the People’s Bank of China. Mr. Wu completed post-doctoral research work in theoretical economics at Nankai University (南開大學) in 1998-2000 and was qualified as a professor in theoretical economics at Nankai University in 2001.

月，武先生獲委任為招商銀行股份有限公司（股份代號：3968）的獨立非執行董事。由二零零七年五月至二零零八年八月，武先生亦擔任於紐約證券交易所上市的英利綠色能源控股有限公司（股份代號：YGE）的獨立非執行董事。由二零零八年七月十五日至二零零九年十二月二十三日，武先生為中國奧園地產集團股份有限公司（股份代號：3883）（「中國奧園」）的執行董事。由二零零九年十二月二十四日至二零一三年五月十九日，武先生為中國奧園的非執行董事兼副主席。由二零零六年二月十三日至二零一三年六月二十七日，武先生為中國水務集團有限公司（股份代號：855）的非執行董事。

武先生目前為北京控股有限公司（股份代號：392）及中國太平保險控股有限公司（前稱「中保國際控股有限公司」）（股份代號：966）的獨立非執行董事，以上公司均於聯交所主板上市。武先生亦為於聯交所主板上市的深圳控股有限公司（股份代號：604）的非執行董事。彼亦為中國工商銀行（亞洲）有限公司及中信銀行（國際）有限公司的獨立非執行董事。武先生於一九八四年及一九九六年分別於中國人民銀行金融研究所取得經濟學碩士學位及經濟學博士學位。武先生由一九九八年至二零零零年於南開大學完成理論經濟的博士後研究工作，並於二零零一年合資格成為南開大學理論經濟學教授。

**Mr. Chen Sing Hung Johnny**, aged 50, was appointed as an executive director of the Company on 12 September 2007 and re-designated as a non-executive director of the Company on 25 September 2010. Mr. Chen joined the Group in January 2007. During the period from January 2007 to September 2010, he held a number of senior management positions of the Group including the director and chief executive officer of Silver Base International Development Co. Limited, a subsidiary of the Company and the chief executive officer of the Company. He was a member of the remuneration committee and a member of the compliance committee of the Company. Mr. Chen was responsible for the overall strategies implementation, business development of the Group. He was also involved in and supported all investor relationship and public relationship functions of the Group.

Mr. Chen is a responsible officer of Regal Portfolio Management Limited (“REIT Manager”), the manager of Regal Real Estate Investment Trust (stock code: 1881). He is also an executive director and a member of the disclosure committee of the REIT Manager.

陳陞鴻先生，50歲，於二零零七年九月十二日獲委任為本公司執行董事及於二零一零年九月二十五日調任為本公司非執行董事。陳先生於二零零七年一月加入本集團。於二零零七年一月至二零一零年九月期間，他曾擔任本集團多個高級管理層職位，包括銀基國際發展有限公司（為本公司的附屬公司）董事及行政總裁，以及本公司行政總裁。他曾為本公司薪酬委員會成員及合規委員會成員。陳先生過往負責本集團整體策略的實施、業務發展工作。彼亦曾參與及支援本集團所有投資者關係及公共關係的職能。

陳先生現為富豪資產管理有限公司（富豪產業信託（股份代號：1881）之管理人（「產業信託管理人」）之負責人員。彼亦為產業信託管理人之執行董事及披露委員會成員。



## DIRECTOR PROFILES

### 董事履歷

Mr. Chen has extensive knowledge and experience in business development, international trade and project management in sales and distribution of electrical, mechanical and consumer products. Prior to joining the Group, Mr. Chen was the general manager of Faithful Trading (H.K.) Limited and the operations controller of GOME Home Appliances (H.K.) Ltd. Further, Mr. Chen held a number of executive positions with the subsidiaries of Chevalier International Holdings Limited (stock code: 25), which is listed on the main board of the Stock Exchange, from September 1993 to July 2002 during which he was responsible for the China market and different overseas markets such as the United States, Vietnam, Myanmar, Philippines and Japan. Mr. Chen holds a Master of Business Administration degree, a Bachelor of Administrative Studies degree and a Bachelor of Arts degree (major in mathematics for commerce). Mr. Chen is a former member of the Chinese People's Political Consultative Conference, Yuexiu District, Guangzhou City. He is also a fellow member of the Hong Kong Institute of Directors and a member of Hong Kong Securities and Investment Institute.

陳先生於銷售及經銷電子、機械及消費產品的業務發展、國際貿易及項目管理擁有豐富知識及經驗。陳先生加入本集團前，為飛龍貿易(香港)有限公司的總經理，及為國美電器(香港)有限公司的營運總監。此外，陳先生由一九九三年九月至二零零二年七月於聯交所主板上市公司其士國際集團有限公司(股份代號：25)的多家附屬公司擔任管理職位，期間彼負責中國市場及不同的海外市場(如美國、越南、緬甸、菲律賓及日本)的工作。陳先生持有工商管理碩士學位、行政研究學士學位及文學學士(商務數學專業)學位。陳先生為中國人民政治協商會議廣州市越秀區前委員。彼亦為香港董事學會資深會員及香港證券及投資學會會員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Hung Sui Kwan**, aged 48, was appointed on 6 March 2008. He is the chairman of the audit committee, the compliance committee, the remuneration committee and the nomination committee of the Company. Mr. Hung was an executive director and the chief executive officer of Get Nice Holdings Limited (stock code: 64), a company listed on the main board of the Stock Exchange, for the period from 28 April 2011 to 7 April 2016. On 24 September 2015, he was appointed as an executive director and the chief executive officer of Get Nice Financial Group Limited (stock code: 1469), a company whose shares were listed on the main board of the Stock Exchange on 8 April 2016. Mr. Hung has over 21 years' experience as certified public accountant in Hong Kong and is currently a director of Venture Partners CPA Limited. Mr. Hung is a licensed person under the Securities and Futures Ordinances for regulated activity "advising on corporate finance". Mr. Hung obtained a Bachelor of Science degree from the University of Hong Kong and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom and a member of The Hong Kong Institute of Certified Public Accountants.

## 獨立非執行董事

洪瑞坤先生，48歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會主席。洪先生於二零一一年四月二十八日至二零一六年四月七日期間曾任為於聯交所主板上市的結好控股有限公司（股份代號：64）的執行董事及行政總裁。於二零一五年九月二十四日，彼獲委任為結好金融集團有限公司（股份代號：1469）（該公司的股份於二零一六年四月八日在聯交所主板上市）的執行董事及行政總裁。洪先生於香港持有執業會計師資歷共二十一年，目前為柏萊會計師事務所有限公司之董事，並為證券及期貨條例下「就機構融資提供意見」的受規管活動之持牌人士。洪先生獲香港大學頒發理學士學位，彼現為英國特許公認會計師公會資深會員及香港會計師公會會員。

## DIRECTOR PROFILES

## 董事履歷

**Mr. Ma Lishan**, aged 66, was appointed on 6 March 2008. He is a member of the audit committee, the remuneration committee, the compliance committee and the nomination committee of the Company. Mr. Ma has extensive experience in corporate operation and management of modern large enterprises and listed companies. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma has served various positions such as chairman, executive director and general manager in certain large-scale joint ventures under China Foods Import and Export (Group) Co., Ltd. (COFCO), as well as Great Wall Wine Industrial Company (長城葡萄酒實業公司). From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the vice president of China Foods Import and Export (Group) Co., Ltd. (COFCO). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited, a company listed on the Stock Exchange (stock code: 223). From 2 August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was the executive director, chief executive officer and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). From August 2012 to August 2016, he was the senior consultant of Hao Tian Development Group Limited. From 31 March 2016 to present, Mr. Ma is currently an independent non-executive director of SRE Group (stock code: 1207). From 28 June 2016 to present, he is currently an independent non-executive director of China Minsheng Drawin Technology Group Limited (stock code: 726), a company listed on the Stock Exchange. From 19 August 2016 to present, Mr. Ma is currently an independent non-executive directors of Huarong International Financial Holdings Limited (stock code: 993).

馬立山先生，66歲，於二零零八年三月六日獲委任。彼為本公司審核委員會、薪酬委員會、合規委員會及提名委員會成員。馬先生在現代大型企業及上市公司的經營和管理等方面擁有豐富的經驗。馬先生於一九七五年畢業於中國北京外語大學。馬先生先後在中糧集團有限公司(COFCO)旗下若干大型合資企業及長城葡萄酒有限公司出任董事長、執行董事、總經理等職位。自一九九六年一月至二零零三年六月，馬先生出任聯交所上市公司中國食品有限公司(股份代號：506)之執行董事。自一九九七年五月至二零零三年六月，馬先生擔任中國食品有限公司執行董事及總經理。於二零零零年六月至二零零三年六月，馬先生出任中糧集團有限公司(COFCO)副總裁。於二零零八年六月至二零零九年一月，馬先生為聯交所上市公司神州資源集團有限公司(股份代號：223)之執行董事。自二零零九年八月二日至今，彼為聯交所上市公司融創中國控股有限公司(股份代號：1918)之獨立非執行董事。自二零一零年九月至二零一二年八月，彼為聯交所上市公司昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號：474)之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月，彼為昊天發展集團有限公司高級顧問。馬先生於二零一六年三月三十一日至今，為上置集團有限公司(股份代號：1207)之獨立非執行董事。馬先生自二零一六年六月二十八日起，為聯交所上市公司中民築友科技集團有限公司(股份代號：726)之獨立非執行董事。馬先生於二零一六年八月十九日至今，為華融國際金融控股有限公司(股份代號：993)之獨立非執行董事。

**Dr. Lee Kwok Keung Edward**, aged 63, was appointed on 24 June 2014. He is a member of the audit committee, compliance committee, remuneration committee and nomination committee of the Company.

Dr. Lee is the founder and the chairman of Nuovo Collection Hong Kong Limited which is the leading high end Italian furniture retailer in Hong Kong and the PRC.

Dr. Lee was graduated at Ontario College of Art & Design, Canada in 1977 with honor Associate of Ontario College of Art & Design (A.O.C.A.D.).

With 39 years of experience as a professional interior designer and furniture retailer, Dr. Lee was appointed as the chairman of the Furniture and Decoration Industries Group by the Federation of Hong Kong Industries and the vice-chairman for Hong Kong Furniture and Decoration Trade Association Limited. The Government of Hong Kong Special Administrative Region has appointed Dr. Lee as a standing committee member of The Public Affair Forum in 2009.

Dr. Lee has also participated in a number of social community service groups, such as a director of The Chinese General Chamber of Commerce, a vice-chairman of the New Territories District Liaison and a Vice-President of New Territories General Chamber of Commerce, In addition, Dr. Lee is an executive council member of The Hong Kong Institute of Directors, a district secretary of Rotary International District 3450, a chairman of Preserve Planet & Earth of Rotary International District 3450, a director of China Council for the Promotion of International Trade and council member of Innovation China.

李國強博士，63歲。於二零一四年六月二十四日獲委任。彼為本公司審核委員會、合規委員會、薪酬委員會及提名委員會成員。

李博士為香港及中國知名的意大利頂級傢俬零售商香港羅浮世家有限公司的創辦人及主席。

李博士於一九七七年在加拿大安大略省藝術學院取得加拿大安大略省藝術學院(A.O.C.A.D.)會員資格。

憑藉三十九年的專業室內設計師及傢俬零售商經驗，李博士歷任香港工業總會傢俬裝飾業主席及香港傢俬裝飾廠商總會副主席。並於二零零九年獲香港政府任命為公共事務論壇委員。

除了對社區基礎工作作出重要貢獻外，李博士亦參與多項社會公職，繼有香港中華總商會會董及新界聯絡處副主任、新界總商會副會長、香港董事學會執行理事、國際扶輪3450地區秘書、國際扶輪3450地區保護地球委員會主席、中國對外貿易理事會理事及創新中國企業聯盟理事等。



## DIRECTOR PROFILES

### 董事履歷

Dr. Lee was awarded as “China Top 10 Financial and Intelligent Persons” for the year 2008, “China Famous Professional”, “China Enterprise Award for Innovative Corporate” and “China Enterprise Award for Creative Businessmen” in the PRC. In Hong Kong, Dr. Lee was awarded as “The World Outstanding Chinese Award for the year 2006”, “Honorary Doctor for Business Administration and Management” and “2009 Capital Leader of Excellence”.

In 2013, Dr. Lee was appointed as the “Most Promising Entrepreneurship Award” of “Asia Pacific Entrepreneurship Awards (APEA) by Enterprise Asia for recognising his business profession and for his great entrepreneurship spirit in leading, growing and contributing to his organisations, communities and country. He was granted as the fellow member of the Hong Kong Institute of Director (FHKIOD) by the Hong Kong Director Institute since 1997. He was also appointed as the standing committee member of the Chinese People’s Political Consultative Conference Shenzhen District and director of HeBei Chinese Overseas Friendship Association. In 2014, Asia Brand Development Association recognised Nuovo Collection as a “Famous Brand Hong Kong 2013”.

在中國，李博士曾獲頒「2008 • 中華十大財智人物」、「中國行業著名專家」、「中國企業創新優秀人物」、「中國最具創新力企業」。在香港，李博士獲2006年「世界傑出華人獎」、「榮譽工商管理博士學位」及「2009資本傑出領袖」等。

李博士於二零一三年獲亞洲企業商會頒發「亞洲企業精神獎」，以表揚個人及公司在亞洲傢俬及設計界有認可的地位，肯定其超卓的領導才能及對行業的重大貢獻，同時嘉許其不斷求進的精神積極創新求進、帶領集團穩步發展。其豐富的工作經驗為香港董事學會在一九九七年認可資深會員的資格。彼亦獲聘任為中國人民政治協商會議深圳市羅湖區政協委員及中國河北海外聯誼會理事。在二零一四年，羅浮世家獲亞洲品牌發展協會獲發「2013香港最受歡迎品牌」。

SENIOR MANAGEMENT PROFILES  
高級管理層履歷

**Mr. Wong Hing Keung**, aged 56, the company secretary of the Group. He joined the Group in April 2014. Mr. Wong is mainly responsible for overseeing the Group's corporate governance, regulatory compliance and legal matters and advising on corporate development, information disclosure and internal control policies and procedures of the Group. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in 2002. Mr. Wong has over 30 years of experience in the areas of auditing, finance and accounting. He is also experienced in the compliance duties of company listed on the Stock Exchange. He is an authorised representative of the Company under Rule 3.05 of the Listing Rules.

**Ms. Chan Sing Doris**, aged 43, is the vice president of the Company. Ms. Chan joined the Group in November 1997. She is responsible for sales and distribution of high-ended Chinese liquor in Hong Kong market and maintaining close relationship with the customers. Ms. Chan performed as manager of administration and human resources of the Group previously, and was proficient in the Group's business operation. Ms. Chan holds a postgraduate diploma in international management in The International Institute of Management and obtained a degree of Master of Business Administration in Bulacan State University in Philippines.

**Ms. Cheung Mei Sze**, aged 45, was appointed as an executive director of the Company on 6 March 2008. She is the head of finance of the Group and a director of a subsidiary of the Company. Ms. Cheung joined the Group in September 2000 and is responsible for the financial and accounting affairs of the Group. Prior to joining the Group, Ms. Cheung was an assistant supervisor in Ting Ho Kwan & Chan, a CPA firm. Ms. Cheung holds a Bachelor's degree in Arts majoring in accountancy from the Hong Kong Polytechnic University.

**黃興強先生**，56歲，本集團公司秘書。彼於二零一四年四月加入本集團。黃先生主要負責監察本集團的企業管治、合規及法律事宜，以及為本集團企業發展、披露資訊、加強內部監控等政策及程序提供建議。黃先生為香港會計師公會會員及特許公認會計師公會資深會員。彼於二零零二年獲香港理工大學頒發專業會計碩士學位。黃先生擁有逾三十年的審計、財務及會計經驗。彼亦具備聯交所上市公司遵例責任方面的豐富經驗。彼現為香港聯合交易所有限公司證券上市規則第3.05條所規定的公司授權代表。

**陳星女士**，43歲，本公司副總裁。陳女士於一九九七年十一月加入本集團。彼現時主要負責香港市場的中國高端白酒之經銷及銷售，以及與顧客保持緊密關係事宜。彼曾擔任本集團行政及人事部經理，彼對本集團業務運作非常熟悉。陳女士持有國際專業管理學會之國際管理深造文憑及於菲律賓比立勤國立大學取得工商管理碩士學位。

**章美思女士**，45歲，於二零零八年三月六日獲委任為本公司執行董事。彼現為本集團財務部主管及本公司一間附屬公司的董事。章女士於二零零零年九月加入本集團，並負責本集團的財務及會計事務。章女士加入本集團前，為一家執業會計師行丁何關陳會計師行的助理主管。章女士持有香港理工大學頒發的會計學學士學位。

## SENIOR MANAGEMENT PROFILES 高級管理層履歷

**Mr. Hua Shangsheng**, aged 44, is the chief operation officer of Silver Base Trading and Development (Shenzhen) Co. Limited (“Silver Base Trading Shenzhen”). Mr. Hua joined the Group in October 2015, and is now responsible for the overall management of the Group’s operation. Mr. Hua has worked for banking institutions, a wellknown management consulting firm in China and a listed company in the beer industry. He has access to resources in the industry as well as outside of the industry, and he has extensive experience in establishing sales channels, marketing planning, sales and business management. Mr. Hua graduated in 1998 from Guangzhou Financial College (廣州金融高等專科學校) with a major in accounting.

**Mr. Yang Jingke**, aged 37, is the vice president of Silver Base Trading Shenzhen. Mr. Yang joined the Group in July 2007. He is responsible for offline marketing and management of the Group. Mr. Yang graduated from the Beijing Bailie University (北京培黎職業學院) majoring in International Trading and subsequently obtained a Bachelor’s degree in Business Administration from Jingtangshan University (井岡山大學). He is now pursuing a master degree in business administration at Xiamen University (廈門大學). Mr. Yang has been engaging in the sales of wine and liquor for more than 11 years, during which he accumulated extensive experience in the industry. Mr. Yang was engaged as an operation manager upon joining the Group and served as regional manager and vice general manager before his promotion to vice president of Silver Base Trading Shenzhen.

**華尚生先生**，44歲，銀基貿易發展(深圳)有限公司(「深圳銀基貿易」)的首席運營官。華先生於二零一五年十月加入本集團，現負責全面的運營管理工作。華先生先後就職於銀行機構、國內知名管理諮詢公司以及啤酒行業上市公司，擁有極為豐富的行業及跨行業資源、管道建設、市場佈局、銷售與運營管理經驗。華先生於一九九八年於廣州金融高等專科學校會計專業畢業。

**楊敬科先生**，37歲，深圳銀基貿易副總裁，於二零零七年七月加入本集團，現負責集團線下營銷管理工作。楊先生畢業於北京培黎職業學院就讀國際貿易專業後，取得井岡山大學工商管理專業本科學歷，現正修讀於廈門大學工商管理碩士。楊先生從事酒類銷售十一餘年，積累了豐富的行業資源及具備深厚的工作經驗。楊先生加入本集團任職業務經理，歷任省區負責人、公司副總經理、之後升任為銀基深圳副總裁。

SENIOR MANAGEMENT PROFILES  
高級管理層履歷

**Ms. Li Yuxi**, aged 35, is the senior vice president of Silver Base Trading Shenzhen. Ms. Li joined the Group in November 2012 to participate in market development and the exploration, establishment, sales and marketing of all Internet-related channels. She is responsible for the establishment and sales of O2O, B2C and B2B integrated business models, and also the layout of various new channels of the Group in the PRC, product planning, market operations, team building, sales management, and other related matters. Ms. Li obtained a Bachelor's degree in International Economics and Trading from Jiangnan University (江漢大學).

**Ms. Lin Xingyu**, aged 33, is the vice president of Silver Base Trading Shenzhen. Ms. Lin joined the Group in August 2012, and is responsible for the Group's integrated supplier management, global shopping business, administration and human resources management, the liaison with the suppliers of baijiu and handling of export of Chinese branded wine. Ms. Lin graduated from Shenzhen Polytechnic (深圳職業技術學院) in 2007 and is experienced in the alcoholic beverage business.

**李昱熹女士**，35歲，深圳銀基貿易高級副總裁，李女士於二零一二年十一月加入本集團，從事市場深耕與互聯網全管道的開拓、建設、銷售及推廣工作，現負責O2O、B2C與B2B綜合商業模式的搭建與銷售，承擔集團境內各類新型管道的佈局、產品規劃、市場營運、團隊搭建、銷售管理等相關事務。李女士大學畢業於江漢大學國際經濟與貿易專業。

**林星宇女士**，33歲，深圳銀基貿易副總裁，林女士於二零一二年八月加入本集團，現負責本集團供應商綜合管理、全球購業務、行政人力管理，白酒供應商的對接工作與處理出口中國知名酒類業務。林女士於二零零七年在深圳職業技術學院專科畢業，並擁有多多年從事酒水行業之經驗。



## REPORT OF THE DIRECTORS 董事會報告

The directors (the “Directors”) of Silver Base Group Holdings Limited (the “Company”) hereby present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2018 (the “Financial Year”).

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries as at 31 March 2018 are set out in note 40 to the financial statements. There were no significant changes in the nature of the Group’s principal activities during the Financial Year. Additionally, the Group commenced trading of sugar and daily necessities during the Financial Year.

### RESULTS AND APPROPRIATION

The Group’s loss for the Financial Year and the Group’s financial position at that date are set out in the financial statements on pages 137 to 256.

No interim dividend was paid during the Financial Year.

To reserve the resources for the Group’s business development, the board of Directors (the “Board”) did not recommend the payment of a final dividend for the Financial Year.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (“Annual General Meeting”) will be held in Hong Kong on Friday, 24 August 2018. Notice of the Annual General Meeting will be issued and despatched to the shareholders of the Company (the “Shareholders”) together with this annual report.

銀基集團控股有限公司(「本公司」)董事(「董事」)謹此提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止年度(「財政年度」)的經審核合併財務報表。

### 主要業務

本公司之主要業務為投資控股，其主要附屬公司於二零一八年三月三十一日的主要業務詳情載於財務報表附註40，而本集團的主要業務性質於財政年度內並無重大改變。此外，本集團於本財政年度開展糖及日用品的貿易。

### 業績及分配

本集團財政年度的虧損，以及本集團於該日的財務狀況，乃載列於第137頁至第256頁的財務報表內。

財政年度內，並無派付中期股息。

為保留資源以發展本集團之業務，董事會(「董事會」)不建議派發財政年度之末期股息。

### 股東週年大會

本公司將於二零一八年八月二十四日(星期五)在香港舉行股東週年大會(「股東週年大會」)。股東週年大會通告將刊發並連同本年報寄發予本公司股東(「股東」)。

## REPORT OF THE DIRECTORS 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 20 August 2018 to Friday, 24 August 2018, both dates inclusive, during which period no transfer of share(s) will be effected, for the purpose of determining Shareholders who are entitled to attend and vote at the Annual General Meeting. In order to qualify for attending and voting at the Annual General Meeting, all transfers documents, accompanied by the relevant share certificates, must be lodged with Computershare Hong Kong Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Friday, 17 August 2018.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Financial Year are set out in note 13 to the financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the Financial Year are set out in note 25 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares of the Company on a pro rata basis to the existing Shareholders.

### 暫停辦理股份過戶登記

本公司將於二零一八年八月二十日(星期一)至二零一八年八月二十四日(星期五)(首尾兩日包括在內)止期間暫停辦理股份過戶登記手續,以釐定有權出席股東週年大會並於會上投票之股東名單。為符合出席股東週年大會並於會上投票的資格,所有股份之過戶文件連同有關股票須於二零一八年八月十七日(星期五)下午四時三十分(香港時間)之前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)辦理登記手續。

### 物業、廠房及設備

於財政年度內,本集團物業、廠房及設備的變動詳情載於財務報表附註13。

### 股本

於財政年度內,本公司股本的變動詳情載於財務報表附註25。

### 優先購買權

本公司章程細則或開曼群島法律並無有關優先權的條文規定本公司須按持股比例向現有股東發售本公司新股份。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME

On 20 February 2009, the Shareholders approved and adopted a share option scheme of the Company (the "Share Option Scheme"). Key terms of the Share Option Scheme are summarised below:

- (i) The purpose of the Share Option Scheme is to provide an incentive for the Qualified Participants (as defined below) to work with commitment towards enhancing the value of the Company and its shares for the benefit of the Shareholders and to retain and attract persons whose contributions are or may be beneficial to the growth and development of the Group.
- (ii) Qualified Participants of the Share Option Scheme include any employee, any executive and non-executive director of the Company, its subsidiaries or entity in which the Company or its subsidiaries holds any equity interest ("Invested Entity") and any such other persons (including but not limited to supplier, customer, consultant, adviser, contractor, business partner or service provider of the Company or its subsidiary or any Invested Entity) who in the absolute discretion of the Board has contributed or will contribute to the Group.
- (iii) The maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of shares in issue from time to time.

### 購股權計劃

於二零零九年二月二十日，股東批准並採納本公司之購股權計劃（「購股權計劃」）。購股權計劃的主要條款概要如下：

- (i) 購股權計劃旨在鼓勵合資格參與者（定義見下文）努力提升本公司及其股份的價值以為股東帶來利益，並藉以保留及吸引有貢獻的人士，而其貢獻有利或可能有利於本集團的增長及發展。
- (ii) 購股權計劃的合資格參與者包括本公司、其附屬公司或本公司或其附屬公司持有股權的任何實體（「被投資實體」）的任何僱員、任何執行及非執行董事，以及董事會全權認為對或將對本集團作出貢獻的任何其他人士（包括但不限於本公司或其附屬公司或任何被投資實體的供應商、客戶、專家顧問、顧問、承包商、業務夥伴或服務供應商）。
- (iii) 可於根據購股權計劃及本公司任何其他購股權計劃所有已授出但尚未行使的購股權予以行使時發行的最高股份數目，合共不得超過不時已發行股份總數的30%。

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- (iv) Unless approved by the Shareholders in general meeting, the total number of shares issued and to be issued upon exercise of all options granted to any Qualified Participants under the Share Option Scheme in the 12-month period up to and including such further grant must not exceed 1% of the total number of shares in issue.
- (v) The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.
- (vi) A non-refundable consideration of HK\$1 is payable on acceptance of the offer of grant of an option. An offer of grant of an option may be accepted by an eligible person within the date as specified in the offer letter issued by the Company, being a date not later than 5 business days from the date on which the offer is made.
- (vii) An option may be exercised in accordance with the terms of the Share Option Scheme any time during a period (which may not expire later than 10 years from the date of the grant to be notified by the Board at its sole discretion.
- (viii) The subscription price must be at least the highest of (1) the closing price of the shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange") daily quotation sheet on the date of grant; (2) the average of the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; or (3) the nominal value of the Company's shares.
- (iv) 除非在股東大會上獲股東批准，否則於直至再授出日期（包括該日）止12個月內根據購股權計劃向任何合資格參與者授出的所有購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。
- (v) 購股權計劃的有效期自購股權計劃獲採納之日起計為期十年，其後不會進一步授出購股權。
- (vi) 接納授出購股權要約時須支付1港元的不可退還代價。授出購股權的要約可由合資格人士於本公司發出的要約函件所訂明的日期內（即不遲於提出要約當日起計五個營業日）接納。
- (vii) 購股權可根據購股權計劃的條款於董事會按其唯一酌情權而通知的期間（屆滿日不得遲於授出日期起計10年）內隨時行使。
- (viii) 認購價必須最少為下列三者中的最高者：(1)股份於授出日期在香港聯合交易所有限公司（「聯交所」）每日報價表所報的收市價；(2)本公司股份緊接授出日期前的五個交易日在聯交所每日報價表所報的平均收市價；或(3)本公司股份的面值。



## REPORT OF THE DIRECTORS 董事會報告

(ix) The Board is entitled at any time within the period of 10 years commencing on 20 February 2009 i.e. the date of adoption, to offer the grant of an option to any Qualified Participants in accordance with the terms of the Share Option Scheme.

On 5 May 2017 (the “Date of Grant 1”), the Company granted share options to certain employees of the Group to subscribe for a total of 80,000,000 ordinary shares of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.50 per share. Of which, a total of options to subscribe 15,000,000 ordinary shares of HK\$0.10 were cancelled on 7 July 2017. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant 1.

On 6 July 2017 (the “Date of Grant 2”), the Company granted share options to a Director and certain associate of a substantial shareholder of the Company, and certain employees of the Group to subscribe for a total of 26,000,000 ordinary share of HK\$0.10 each in the capital of the Company under the Share Option Scheme. The exercise price is HK\$0.52 per share. Details of the grant of share options, including the validity of the share options can be referred to the announcement of the Company on the Date of Grant 2.

As at 31 March 2018, the number of share options to subscribe for a total of 273,250,000 shares in the Company, representing approximately 12% of the number of issued ordinary shares of the Company, may still be granted under the Share Option Scheme as the date of this report.

(ix) 根據購股權計劃之條款，董事會有權於二零零九年二月二十日（即採納日期）起的十年期間內隨時向任何合資格參與者授出購股權。

於二零一七年五月五日（「授出日期一」），本公司根據購股權計劃向若干僱員授出可認購合共80,000,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.50港元。當中，可認購合共15,000,000股每股面值0.10港元之普通股的購股權已於二零一七年七月七日註銷。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期一之公告。

於二零一七年七月六日（「授出日期二」），本公司根據購股權計劃向一名董事及本公司一名主要股東之若干聯繫人士以及本集團若干僱員授出可認購合共26,000,000股本公司股本中每股面值0.10港元之普通股的購股權。行使價為每股0.52港元。有關授出購股權之詳情，包括購股權之有效期，請參閱本公司於授出日期二之公告。

於二零一八年三月三十一日，根據購股權計劃仍可授出可認購合共273,250,000股本公司股份（相當於本公司於本報告日期的已發行普通股數目約12%）的購股權。

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Details of the share options outstanding as at 31 March 2018 under the Share Option Scheme are as follows:

於二零一八年三月三十一日，購股權計劃下之未行使購股權之詳情如下：

Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2017	No. of shares involved in options granted during the year	No. of shares involved in options exercised during the year	No. of shares involved in options lapsed during the year	No. of shares involved in options cancelled during the year	No. of shares involved in options held as at 31 March 2018
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一七年四月一日持有之購股權	於年內授出之購股權所涉及之股份數目	於年內行使之購股權所涉及之股份數目	於年內失效之購股權所涉及之股份數目	於年內註銷之購股權所涉及之股份數目	於二零一八年三月三十一日持有之購股權所涉及之股份數目
<b>Directors:</b>								
<b>董事:</b>								
Yan Jun (Note 1) 嚴俊(附註1)	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	-	20,000,000	-	-	-	20,000,000
Chen Xiaoxu (Note 2) 陳曉旭(附註2)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Wang Jindong (Note 3) 王晉東(附註3)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	9,000,000	-	-	-	-	9,000,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	3,000,000	-	-	-	-	3,000,000
	6 Jul 2018 to 5 Jul 2023 二零一八年七月六日至 二零二三年七月五日	0.52	-	5,000,000	-	-	-	5,000,000
								17,000,000
Cheung Mei Sze (Note 4) 章美思(附註4)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	4,500,000	-	-	-	-	4,500,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	500,000	-	-	-	-	500,000
								5,000,000
Wu Jie Si 武捷思	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000
Chen Sing Hung Johnny 陳陞鴻	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Hung Sui Kwan 洪瑞坤	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,500,000	-	-	-	-	1,500,000

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Grantees	Exercisable period	Exercise price per share under the share options	Options held as at 1 April 2017	No. of shares involved in options granted during the year	No. of shares involved in options exercised during the year	No. of shares involved in options lapsed during the year	No. of shares involved in options cancelled during the year	No. of shares involved in options held as at 31 March 2018
承授人	行使期	每股購股權之行使價 HK\$ 港元	於二零一七年四月一日持有之購股權	於年內授出之購股權所涉及之股份數目	於年內行使之購股權所涉及之股份數目	於年內失效之購股權所涉及之股份數目	於年內註銷之購股權所涉及之股份數目	於二零一八年三月三十一日持有之購股權所涉及之股份數目
Ma Lishan 馬立山	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
Lee Kwok Keung Edward 李國強	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	-	-	750,000
<b>Substantial Shareholder and his associate of the Company:</b>								
本公司主要股東及其聯繫人：								
Luo Li (Note 5) 羅俐(附註5)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	1,050,000	-	-	-	-	1,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	1,000,000	-	-	-	-	1,000,000
								2,050,000
<b>Others:</b>								
其他：								
Other employees of the Group (except Joseph Marian Laurence Ozorio) 本集團其他僱員 (柯進生除外)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	129,450,000	-	-	(5,400,000)	-	124,050,000
	28 Sep 2017 to 27 Sep 2022 二零一七年九月二十八日至 二零二二年九月二十七日	0.64	97,400,000	-	-	(25,000,000)	-	72,400,000
	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日	0.50	-	60,000,000	-	(40,000,000)	(15,000,000)	5,000,000
	6 Jul 2018 to 5 Jul 2023 二零一八年七月六日至 二零二三年七月五日	0.52	-	21,000,000	-	-	-	21,000,000
Joseph Marian Laurence Ozorio (Note 6) 柯進生(附註6)	22 Apr 2016 to 21 Apr 2021 二零一六年四月二十二日至 二零二一年四月二十一日	0.73	750,000	-	-	(750,000)	-	-
								222,450,000
<b>Total</b> 總計			<b>253,400,000</b>	<b>106,000,000</b>	<b>-</b>	<b>(71,150,000)</b>	<b>(15,000,000)</b>	<b>273,250,000</b>

# REPORT OF THE DIRECTORS

## 董事會報告

## Notes:

- (1) Mr. Yan Jun appointed as an executive Director on 14 July 2017.
- (2) Ms. Chen Xiaoxu appointed as an executive Director on 14 July 2017.
- (3) Mr. Wang Jindong resigned as an executive Director on 14 July 2017.
- (4) Ms. Cheung Mei Sze retired as an executive Director on 18 August 2017.
- (5) As at 31 March 2018, Yinji Investments Limited held 720,318,750 shares representing approximately 31.69% of the issued share capital of the Company. The entire issued share capital of Yinji Investments Limited is directly wholly owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly wholly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. Mr. Liang Guoxing is the chairman, an executive Director and a substantial shareholder of the Company.
- (6) Mr. Joseph Marian Laurence Ozorio, a non-executive Director passed away on 9 January 2017 (the "Date of Cessation"). Pursuant to the Share Option Scheme, the share options immediately vested at the Date of Cessation to his legal personal representative, who was entitled to exercise the option within a period of 12 months from the Date of Cessation. No share option was exercised within the 12 months from the Date of Cessation. Accordingly, the share options lapsed.

### RESERVES AND DISTRIBUTABLE RESERVES

As at 31 March 2018, distributable reserves of the Company, calculated in accordance with the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$338.2 million (2017: HK\$416.9 million).

## 附註：

- (1) 嚴俊先生於二零一七年七月十四日獲委任為執行董事。
- (2) 陳曉旭女士於二零一七年七月十四日獲委任為執行董事。
- (3) 王晉東先生於二零一七年七月十四日辭任執行董事。
- (4) 章美思女士於二零一七年八月十八日退任執行董事。
- (5) 於二零一八年三月三十一日，Yinji Investments Limited持有720,318,750股股份，相當於本公司已發行股本約31.69%。Yinji Investments Limited之全部已發行股本均由Grand Base Holdings Limited（一間於英屬維爾京群島註冊成立之公司）直接全資擁有，並由一個全權酌情信託間接全資擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。梁國興先生為本公司的主席、執行董事兼主要股東。
- (6) 非執行董事柯進生先生於二零一七年一月九日（「離世日期」）離世。根據購股權計劃，購股權已於離世日期即時歸屬予其法定遺產代理人，其法定遺產代理人有權於離世日期起計12個月期間內行使購股權。並無有關購股權於離世日期起計12個月期間內被行使。因此，有關購股權已經失效。

### 儲備及可供分派儲備

於二零一八年三月三十一日，根據開曼群島的公司法（一九六一年第3號法例，經綜合及修訂）第22章計算本公司可供分派儲備為338.2百萬港元（二零一七年：416.9百萬港元）。



## REPORT OF THE DIRECTORS 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements and restated/reclassified as appropriate, is set out on page 3 in this annual report. The summary does not form part of the audited financial statements.

### FINANCIAL KEY PERFORMANCE INDICATOR

The Group regards both the current ratio and the gearing ratio are important indicators of its financial health.

#### Current Ratio

The current ratio is the balance of current assets at the end of the financial year divided by the balance of current liabilities at the end of the financial year. As at 31 March 2018, the current ratio was 2.2 (2017: 2.0) which means the Group is able to meet the creditors' demands.

#### Gearing Ratio

Gearing ratio is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, deposits received, other payables and accruals, bank advance for discounted bills and amounts due to related parties and directors less cash and cash equivalents. Total capital represents equity attributable to the ordinary equity holders of the Company. As at 31 March 2018, the gearing ratio was approximately 59.9% (2017: 52.5%). From a long-term perspective, the management is committed to maintain an optimal and stable gearing ratio, in order to achieve maximum capital efficiency.

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

There was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities during the Financial Year.

### 財務資料概要

本集團過去五個財政年度的業績及資產與負債的概要(摘錄自經審核合併財務報表並經適當重列/重新分類)載於本年報第3頁。此概要並不構成經審核財務報表的一部份。

### 財務表現關鍵指標

本集團視流動比率和槓桿比率為其財務狀況是否穩健的重要指標。

#### 流動比率

流動比率是將財政年度年結時的流動資產結餘除以財政年度年結時的流動負債結餘而得出。於二零一八年三月三十一日，流動比率為2.2(二零一七年: 2.0)，此意味著本集團能夠滿足債權人的要求。

#### 槓桿比率

槓桿比率為即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行及其他借貸、應付貿易款項、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款以及應付關聯方及董事款項的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於二零一八年三月三十一日，槓桿比率約為59.9%(二零一七年: 52.5%)。長遠而言，管理層致力維持最佳而穩定的槓桿比率，以達致最高的資本效益。

### 購買、出售或贖回本公司之上市證券

本公司或任何其附屬公司概無於財政年度內購買、出售或贖回本公司之上市證券。

## REPORT OF THE DIRECTORS 董事會報告

### CHARITABLE CONTRIBUTIONS

During the Financial Year, the Group made charitable contributions amounting to approximately HK\$1.0 million (2017: Nil).

### BOARD OF DIRECTORS

The Directors who held office during the Financial Year and up to the date of this report are as follows:

#### Executive Directors

Mr. Liang Guoxing (*Chairman*)

*(resigned as the chief executive officer of the Group on 27 June 2017)*

Mr. Yan Jun (*Chief Executive Officer*)

*(appointed as (i) the chief executive officer of the Group on 27 June 2017 (ii) an executive Director on 14 July 2017)*

Ms. Chen Xiaoxu (*Chief Financial Officer*)

*(appointed on 14 July 2017)*

Mr. Wang Jindong

*(resigned on 14 July 2017)*

Ms. Cheung Mei Sze

*(retired on 18 August 2017)*

#### Non-executive Directors

Mr. Wu Jie Si

Mr. Chen Sing Hung Johnny

#### Independent Non-executive Directors

Mr. Hung Sui Kwan

Mr. Ma Lishan

Dr. Lee Kwok Keung Edward

In accordance with Article 84 of the Company's articles of association, Mr. Liang Guoxing, Mr. Wu Jie Si and Mr. Hung Sui Kwan shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### 慈善捐款

財政年度內，本集團作出約1.0百萬港元的慈善捐款(二零一七年：無)。

### 董事會

於財政年度內及直至本報告日期為止的在任董事如下：

#### 執行董事

梁國興先生(主席)

*(於二零一七年六月二十七日辭任本集團行政總裁)*

嚴俊先生(行政總裁)

*(i)於二零一七年六月二十七日獲委任為本集團行政總裁(ii)於二零一七年七月十四日獲委任為執行董事)*

陳曉旭女士(總財務總監)

*(於二零一七年七月十四日獲委任)*

王晉東先生

*(於二零一七年七月十四日辭任)*

章美思女士

*(於二零一七年八月十八日退任)*

#### 非執行董事

武捷思先生

陳陞鴻先生

#### 獨立非執行董事

洪瑞坤先生

馬立山先生

李國強博士

根據本公司章程細則第84條，梁國興先生、武捷思先生及洪瑞坤先生須於應屆股東週年大會上輪值退任，彼等合資格並願意膺選連任。

## REPORT OF THE DIRECTORS 董事會報告

Mr. Hung has now served the Board for more than nine years. The Board has received from Mr. Hung annual confirmation of his independence every year and taking into account of the various matters as set out in Rule 3.13 of the Listing Rules. The Board is satisfied with his independence and considers Mr. Hung continues to be independent.

Details of their re-election recommendation are disclosed under the section headed "Appointment and Re-election of Directors" of the following Corporate Governance Report.

### DIRECTORS' AND SENIOR MANAGEMENT'S PROFILES

The profiles of the Directors and senior management of the Group are set out on pages 54 to 67 of this annual report.

洪先生服務本公司已超過九年。董事會已收到洪先生每年發出的年度獨立確認書，並已考慮上市規則第3.13條所載的不同事宜。董事會信納彼の獨立性及認為洪先生繼續為獨立人士。

重選彼の推薦意見詳情在下一節「企業管治報告」中「委任及重選董事」一節內披露。

### 董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本年報第54至67頁。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has a service contract with the Company for a fixed term of three years with the following commencement dates:

### 董事的服務合約

各董事均已與本公司訂立服務合約，自以下日期開始為固定年期三年：

Name of Directors 董事姓名	Commencement Date 開始日期
Mr. Liang Guoxing (Note 1) 梁國興先生(附註1)	12 September 2016 二零一六年九月十二日
Mr. Yan Jun (Note 2) 嚴俊先生(附註2)	14 July 2017 二零一七年七月十四日
Ms. Chen Xiaoxu (Note 3) 陳曉旭女士(附註3)	14 July 2017 二零一七年七月十四日
Mr. Wu Jie Si (Note 4) 武捷思先生(附註4)	6 March 2017 二零一七年三月六日
Mr. Chen Sing Hung Johnny (Note 5) 陳陞鴻先生(附註5)	25 September 2016 二零一六年九月二十五日
Mr. Hung Sui Kwan (Note 6) 洪瑞坤先生(附註6)	6 March 2017 二零一七年三月六日
Mr. Ma Lishan (Note 7) 馬立山先生(附註7)	6 March 2017 二零一七年三月六日
Dr. Lee Kwok Keung Edward (Note 8) 李國強博士(附註8)	24 June 2017 二零一七年六月二十四日

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

擬於應屆股東週年大會上重選的董事概無與本公司訂有本公司不作賠償(法定賠償除外)則不可於一年內終止的服務合約。



# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. The previous service contract of Mr. Liang expired on 11 September 2016 and a new service contract was entered into between the Company and Mr. Liang for a term of three (3) years commencing from 12 September 2016.
2. Mr. Yan was appointed by the Board as executive Director on 14 July 2017 and a three (3) years service contract was signed on the same date.
3. Ms. Chen was appointed by the Board as executive Director on 14 July 2017 and a three (3) years service contract was signed on the same date.
4. The previous service contract of Mr. Wu expired on 5 March 2017 and a new service contract was entered into between the Company and Mr. Wu for a term of three (3) years commencing from 6 March 2017.
5. The previous service contract of Mr. Chen expired on 24 September 2016 and a new service contract was entered into between the Company and Mr. Chen for a term of three (3) years commencing from 25 September 2016.
6. The previous service contract of Mr. Hung expired on 5 March 2017 and a new service contract was entered into between the Company and Mr. Hung for a term of three (3) years commencing from 6 March 2017.
7. The previous service contract of Mr. Ma expired on 5 March 2017 and a new service contract was entered into between the Company and Mr. Ma for a term of three (3) years commencing from 6 March 2017.
8. The previous service contract of Dr. Lee expired on 23 June 2017 and a new service contract was entered into between the Company and Dr. Lee for a term of three (3) years commencing from 24 June 2017.

### 附註：

1. 梁先生的前服務合約已於二零一六年九月十一日屆滿，而本公司與梁先生已訂立由二零一六年九月十二日開始為期三(3)年的新服務合約。
2. 嚴先生於二零一七年七月十四日獲董事會委任為執行董事，為期三(3)年的服務合約已於同日簽訂。
3. 陳女士於二零一七年七月十四日獲董事會委任為執行董事，為期三(3)年的服務合約已於同日簽訂。
4. 武先生的前服務合約已於二零一七年三月五日屆滿，而本公司與武先生已訂立由二零一七年三月六日開始為期三(3)年的新服務合約。
5. 陳先生的前服務合約已於二零一六年九月二十四日屆滿，而本公司與陳先生已訂立由二零一六年九月二十五日開始為期三(3)年的新服務合約。
6. 洪先生的前服務合約已於二零一七年三月五日屆滿，而本公司與洪先生已訂立由二零一七年三月六日開始為期三(3)年的新服務合約。
7. 馬先生的前服務合約已於二零一七年三月五日屆滿，而本公司與馬先生已訂立由二零一七年三月六日開始為期三(3)年的新服務合約。
8. 李博士的前服務合約已於二零一七年六月二十三日屆滿，而本公司與李博士已訂立由二零一七年六月二十四日開始為期三(3)年的新服務合約。

### DIRECTORS' REMUNERATION

The remuneration of the Directors is recommended by the remuneration committee of the Company and is decided by the Board, as authorised by the Shareholders at the annual general meeting of the Company, having regard to the Group's results, Directors' duties, responsibilities and performance, and the prevailing market conditions.

### 董事酬金

於本公司股東週年大會上獲得股東的授權，董事酬金由本公司薪酬委員會推薦及由董事會決定，並參考本集團的業績、董事的職務、職責及表現，以及當時的市況而釐定的。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which 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 and short positions which were taken or deemed to have been taken under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

(i) Shares of the Company

Name of Director	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company
董事姓名	所持或應佔股份數目或淡倉數目	倉盤	權益性質	於本公司股權概約百分比或應佔百分比
Liang Guoxing	275,895,000 (Note 1)	Long	Interest in controlled corporation	12.14%
梁國興	275,895,000 (附註1)	好倉	於受控法團之權益	
	720,318,750 (Note 2)	Long	Founder and beneficial object of a discretionary trust	31.69%
	720,318,750 (附註2)	好倉	全權信託之創辦人及受益人	
	2,050,000 (Note 3)	Long	Family interest	0.09%
	2,050,000 (附註3)	好倉	家族權益	

### 董事及最高行政人員於股份、相關股份及債券的權益

於二零一八年三月三十一日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有權益及淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所如下：

(i) 本公司股份

# REPORT OF THE DIRECTORS

## 董事會報告

(ii) Share Options

(ii) 購股權

Name of Directors 董事姓名	Underlying shares pursuant to the share options as at 31 March 2018 於二零一八年 三月三十一日 購股權所涉及之 相關股份數目	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約百分比或 應佔百分比
Yan Jun (Notes 4 & 6) 嚴俊 (附註4及6)	20,000,000	0.87%
Chen Xiaoxu (Notes 4 & 6) 陳曉旭 (附註4及6)	1,500,000	0.06%
Wang Jindong (Notes 4 & 7) 王晉東 (附註4及7)	17,000,000	0.74%
Cheung Mei Sze (Notes 4 & 8) 章美思 (附註4及8)	5,000,000	0.21%
Wu Jie Si (Note 4) 武捷思 (附註4)	1,500,000	0.06%
Chen Sing Hung Johnny (Note 4) 陳陸鴻 (附註4)	750,000	0.03%
Joseph Marian Laurence Ozorio (Notes 4 & 5) 柯進生 (附註4及5)	750,000	0.03%
Hung Sui Kwan (Note 4) 洪瑞坤 (附註4)	1,500,000	0.06%
Ma Lishan (Note 4) 馬立山 (附註4)	750,000	0.03%
Lee Kwok Keung Edward (Note 4) 李國強 (附註4)	750,000	0.03%

REPORT OF THE DIRECTORS  
董事會報告

## Notes:

- (1) These Shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the chairman of the Company.
- (2) These Shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited is beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
- (3) These interests represent the share options granted to Ms. Luo Li, the spouse of Mr. Liang Guoxing under the share option scheme of the Company.
- (4) These interests represent the share options granted to the Directors under the share option scheme of the Company.
- (5) Mr. Joseph Marian Laurence Ozorio, a non-executive Director passed away on 9 January 2017 (the "Date of Cessation"). Pursuant to the Share Option Scheme, the share options immediately vested at the Date of Cessation to his legal personal representative, who was entitled to exercise the option within a period of 12 months from the Date of Cessation. No share option was exercised within the 12 months from the Date of Cessation. Accordingly, the share options lapsed.
- (6) Mr. Yan Jun and Ms. Chen Xiaoxu were appointed as executive Directors on 14 July 2017.
- (7) Mr. Wang Jindong resigned as an executive Director on 14 July 2017.
- (8) Ms. Cheung Mei Sze retired as an executive Director on 18 August 2017.

## 附註：

- (1) 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本則由本公司執行董事兼主席梁國興先生擁有。
- (2) 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
- (3) 此等權益代表根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之購股權。
- (4) 此等權益代表根據本公司購股權計劃下授予董事之購股權。
- (5) 非執行董事柯進生先生於二零一七年一月九日(「離世日期」)離世。根據購股權計劃，購股權已於離世日期即時歸屬予其法定遺產代理人，其法定遺產代理人有權於離世日期起計12個月期間內行使購股權。並無有關購股權於離世日期起計12個月期間內行使。因此，有關購股權已經失效。
- (6) 嚴俊先生及陳曉旭女士於二零一七年七月十四日獲委任為執行董事。
- (7) 王晉東先生於二零一七年七月十四日辭任執行董事。
- (8) 章美思女士於二零一七年八月十八日退任執行董事。



## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2018, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which 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 (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

除上文所披露者外，於二零一八年三月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉而須(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例上述規定被當作或視為擁有的權益或淡倉）；或(ii)根據證券及期貨條例第352條須登記於該條所述登記冊；或(iii)根據上市規則所載的標準守則須知會本公司及聯交所。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDER' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2018, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### 主要股東於股份及相關股份之權益

就董事及本公司最高行政人員所知，於二零一八年三月三十一日，下列人士（非董事或本公司最高行政人員）於本公司的股份或相關股份中擁有或被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及聯交所披露之權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉：

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權 概約持股份百分比 或應佔百分比
股東名稱	所持或應佔股份 數目或淡倉數目	倉盤	權益性質	
Keen Pearl Limited	275,895,000 (Note 1)	Long	Beneficial Owner	12.14%
Keen Pearl Limited	275,895,000 (附註1)	好倉	實益擁有人	
Yinji Investments Limited	720,318,750 (Note 2)	Long	Beneficial Owner	31.69%
Yinji Investments Limited	720,318,750 (附註2)	好倉	實益擁有人	
Grand Base Holdings Limited	720,318,750 (Note 2)	Long	Interest in controlled corporation	31.69%
Grand Base Holdings Limited	720,318,750 (附註2)	好倉	於受控法團之權益	
HSBC International Trustee Limited	720,318,750 (Note 2)	Long	Trustee of discretionary trust	31.69%
滙豐國際信託有限公司	720,318,750 (附註2)	好倉	全權信託之受託人	
Luo Li	722,368,750 (Notes 2 & 3)	Long	Beneficial object of a discretionary trust, beneficial owner	31.78%
羅俐	722,368,750 (附註2及3)	好倉	全權信託之受益人、 實益擁有人	

# REPORT OF THE DIRECTORS

## 董事會報告

Name of shareholders	Number or attributable number of shares held or short positions	Position	Nature of interests	Approximate percentage or attributable percentage of shareholding of the Company 於本公司股權概約持股百分比或應佔百分比
股東名稱	所持或應佔股份數目或淡倉數目	倉盤	權益性質	
Liang Gia Li Melody 梁嘉麗	720,318,750 (Note 2) 720,318,750 (附註2)	Long 好倉	Beneficial object of a discretionary trust 全權信託之受益人	31.69%
Liu Yang 劉央	319,049,000 (Note 4) 319,049,000 (附註4)	Long 好倉	Interest in controlled corporation 於受控法團之權益	14.04%
Atlantis Capital Holdings Limited ("Atlantis Capital") 西京資本控股有限公司 〔西京資本〕	319,049,000 (Note 4) 319,049,000 (附註4)	Long 好倉	Interest in controlled corporation 於受控法團之權益	14.04%
Riverwood Asset Management (Cayman) Limited Riverwood Asset Management (Cayman) Limited	205,603,000 (Note 5) 205,603,000 (附註5)	Long 好倉	Interest in controlled corporation 於受控法團之權益	9.05%
Central Huijin Investment Ltd. 中央匯金投資有限責任公司	846,213,750 (Notes 6 & 7) 846,213,750 (附註6及7)	Long 好倉	Interest in controlled corporation 於受控法團之權益	37.23%
China Construction Bank Corporation 中國建設銀行股份有限公司	846,213,750 (Notes 6 & 7) 846,213,750 (附註6及7)	Long 好倉	Interest in controlled corporation 於受控法團之權益	37.23%

# REPORT OF THE DIRECTORS

## 董事會報告

## Notes:

1. These shares were held by Keen Pearl Limited, a company incorporated in the British Virgin Islands and the entire issued share capital of which is owned by Mr. Liang Guoxing, an executive Director and the chairman of the Company.
2. These shares were held by Yinji Investments Limited. The entire issued share capital of Yinji Investments Limited was beneficially owned by Grand Base Holdings Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are Mr. Liang Guoxing, Ms. Luo Li, the spouse of Mr. Liang Guoxing, and Miss Liang Gia Li Melody, the daughter of Mr. Liang Guoxing. HSBC International Trustee Limited was deemed to be interested in the shares in the capacity of a trustee of the discretionary trust as aforementioned.
3. These interests included interest in 2,050,000 share options granted to Ms. Luo Li, spouse of Mr. Liang Guoxing under the share option scheme of the Company.
4. Based on the latest DI Form filed by Ms. Liu on 10 October 2017, Ms. Liu Yang is deemed to be interest in 319,049,000 Shares through Atlantis Capital Holdings Limited and Riverwood Asset Management (Cayman) Limited, in the capacity of investment manager by virtue of Divisions 2 and 3 of Part XV of the SFO. The entire issued share capital of Atlantis Capital Holdings Limited and Riverwood Asset Management (Cayman) Limited is owned by Ms. Liu Yang.
5. Pursuant to the disclosure of interests notices filed by each of Ms. Liu Yang and Riverwood Asset Management (Cayman) Ltd on 27 January 2017, among others, Riverwood Asset Management (Cayman) Ltd was disclosed as having direct interest in 205,603,000 Shares and was wholly-owned by Ms. Liu Yang. Therefore, Ms. Liu Yang is deemed to be interested in the Shares held by Riverwood Asset Management (Cayman) Ltd.
6. China Construction Bank Corporation is a subsidiary owned as to 57.31% by Central Huijin Investment Ltd. By virtue of the SFO, China Construction Bank Corporation and Central Huijin Investment Ltd. are deemed to be interested in an aggregate of 846,213,750 Shares.
7. Cheer Hope Holdings Limited, an indirect wholly-owned subsidiary of China Construction Bank Corporation charged 846,213,750 Shares as security for a loan.

## 附註：

1. 該等股份由Keen Pearl Limited(一間於英屬維爾京群島註冊成立之公司)持有，而其全部已發行股本由本公司執行董事兼主席梁國興先生擁有。
2. 該等股份由Yinji Investments Limited持有。Yinji Investments Limited之全部已發行股本由Grand Base Holdings Limited(一間於英屬維爾京群島註冊成立之公司)實益擁有，並由一個全權信託間接擁有，該信託之受益人為梁國興先生、梁國興先生的配偶羅俐女士，以及梁國興先生的女兒梁嘉麗小姐。滙豐國際信託有限公司為上述全權信託之受託人，故被視為於該等股份中擁有權益。
3. 此等權益包括根據本公司購股權計劃下授予梁國興先生的配偶羅俐女士之2,050,000股購股權。
4. 根據劉央女士於二零一七年十月十日存檔的最新披露權益表格，按照證券及期貨條例第XV部第2及3分部，劉央女士被視為以投資經理之身份透過Atlantis Capital Holdings Limited及Riverwood Asset Management (Cayman) Limited於319,049,000股股份中擁有權益。Atlantis Capital Holdings Limited及Riverwood Asset Management (Cayman) Limited的全部已發行股本由劉央女士擁有。
5. 根據劉央女士及Riverwood Asset Management (Cayman) Ltd於二零一七年一月二十七日分別存檔的披露權益通知，(其中包括)Riverwood Asset Management (Cayman) Ltd按披露為於205,603,000股股份中擁有直接權益並且由劉央女士全資擁有。因此，劉央女士被視為於Riverwood Asset Management (Cayman) Ltd持有之股份中擁有權益。
6. 中國建設銀行股份有限公司為由中央匯金投資有限責任公司擁有57.31%之附屬公司。根據證券及期貨條例，中國建設銀行股份有限公司及中央匯金投資有限責任公司被視為於合共846,213,750股股份中擁有權益。
7. 中國建設銀行股份有限公司之間接全資附屬公司Cheer Hope Holdings Limited已質押846,213,750股股份作為一筆貸款之抵押品。

## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 March 2018, the Directors and the chief executive of the Company were not aware of any other person (other than Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

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

Save as disclosed under the section headed "Continuing Connected Transactions", no other transactions, arrangements or contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Continuing Connected Transactions", there was no contract of significance between the Company or its subsidiaries, and a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year. Furthermore, there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or any of its subsidiaries at the end of the Financial Year or at any time during the Financial Year.

除上文所披露者外，於二零一八年三月三十一日，董事及本公司最高行政人員並不知悉有任何其他人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有權益或淡倉而根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置之登記冊的權益或淡倉，又或須通知本公司及聯交所之權益或淡倉。

### 董事於重要交易、安排或合約中的權益

除「持續關連交易」一節中披露者外，於財政年度年結日或財政年度內任何時間概無董事直接或間接於當中擁有重大權益，而本公司或其任何附屬公司為訂約方的其他重要交易、安排或合約。

### 控股股東於合約之權益

除「持續關連交易」一節中披露者外，於財政年度末或財政年度任何時間內，本公司或其附屬公司與控股股東或其任何附屬公司概無訂立重大合約。此外，於財政年度末或財政年度任何時間內，控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" of this report, at no time during the Financial Year had the Company or any of its subsidiaries, holding companies entered into any arrangement which enables the existing Directors or chief executives to have the right to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other legal entities.

### RETIREMENT BENEFITS SCHEMES

Other than operating a Hong Kong Mandatory Provident Fund Scheme and participating the state managed retirement benefit scheme in the People's Republic of China (the "PRC"), the Group has not operated any other retirement benefits schemes for the Group's employees.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Financial Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Financial Year, sales to the Group's five largest customers and purchases from the five largest suppliers accounted for around 62.5% and 77.4% of the total sales and total purchases for the year, respectively. The Group's largest customer and supplier accounted for around 22.6% and 29.5% of the total sales and total purchases for the Financial Year, respectively. The purchases excluded inventory buy-back portion.

### 董事購買股份或債券的權利

除本報告「購股權計劃」一節中披露者外，財政年度內，本公司或其任何附屬公司或控股公司概無訂立任何安排，以使現有董事或最高行政人員有權以購買本公司或任何其他法團的股份或債券的方式而獲取利益。

### 退休福利計劃

除設有香港強制性公積金計劃及在中華人民共和國（「中國」）參加國家管理的退休福利計劃外，本集團並無為其僱員設立任何其他退休福利計劃。

### 董事於競爭性業務中的權益

於財政年度內及截至本年報日期，概無董事被認為於與本集團的業務直接或間接形成競爭或可能形成競爭的業務（定義見上市規則）中擁有權益。

### 主要客戶及供應商

於財政年度內，來自本集團五大客戶的銷售額及五大供應商的採購額分別佔本年度內總銷售額及總採購額約62.5%及77.4%。本集團最大客戶及供應商的財政年度內總銷售額及總採購額分別佔約22.6%及29.5%。採購額不包括存貨回購部份。

# REPORT OF THE DIRECTORS

## 董事會報告

During the Financial Year, 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 interest in the Group's five largest customers and suppliers.

### RELATED PARTY TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details on related party transactions for the year are set out in note 32 to the consolidated financial statements. Details of any related party transaction which constitute continuing connected transaction under Rule 14A of the Listing Rules are disclosed below. The Company has complied with the applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

#### Continuing Connected Transactions

During the Financial Year, the Group entered into a number of continuing connected transactions with the following core connected persons (as defined in the Listing Rules), namely:

- (1) Silver Base (Holdings) Limited ("SBH"), a company wholly-owned by Mr. Liang Guoxing (being also the controlling shareholder, the chairman and an executive Director of the Company);
- (2) Guizhou Yaxi Cellar Liquors Distribution Co., Ltd. (貴州鴨溪窖酒銷售有限公司)("Guizhou Yaxi Distribution"), a company owned as to 20% by Mr. Liang Guofeng and 80% by Mr. Liang Guoming, both of whom are cousins of Mr. Liang Guoxing;
- (3) Zhuhai Doumen Xinqing Jianlong High New Technology Industry Bonded Warehouse Limited (珠海市斗門新青建龍高科技產業保稅倉有限公司)("Zhuhai Jianlong"), a company owned as to 56% by Ms. Su Yeqing. Ms. Su is the sister-in-law of Mr. Liang Guoxing;

於財政年度內，概無董事或彼等之緊密聯繫人士或任何股東（就董事所知擁有本公司已發行股本超過5%者）於本集團五大客戶及供應商擁有任何權益。

#### 關聯方交易及持續關連交易

本年度之關聯方交易詳情載於合併財務報表附註32。凡根據上市規則第14A章構成持續關連交易之關聯方交易的詳情乃於下文披露。本公司已就有關交易遵守上市規則第14A章之適用規定。

#### 持續關連交易

於財政年度內，本集團與以下核心關連人士（定義見上市規則）訂立多項持續關連交易：

- (1) 銀基（集團）有限公司（「銀基（集團）」），該公司由梁國興先生（彼亦為本公司之控股股東、主席兼執行董事）全資擁有；
- (2) 貴州鴨溪窖酒銷售有限公司（「貴州鴨溪銷售」），該公司由梁國鋒先生擁有20%權益及梁國明先生擁有80%權益，而梁國鋒先生和梁國明先生均為梁國興先生之堂弟；
- (3) 珠海市斗門新青建龍高科技產業保稅倉有限公司（「珠海建龍」），該公司由蘇葉青女士擁有56%權益。蘇女士為梁國興先生之弟婦；

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- (4) Shenzhen Yinshenggu Asset Management Company Limited (深圳銀盛谷資產管理有限公司)(“OPCO”), a company owned as to 90% and 10% by Mr. Liang Guosheng (“Mr. GS Liang”) and Ms. Liang Chunyin (“Ms. Liang”) (together the “PRC Equity Owners”) respectively. Mr. GS Liang is a director of three subsidiaries of the Group and a brother of Mr. Liang Guoxing. Ms. Liang is a director of a subsidiary of the Group and a cousin of Mr. Liang Guoxing; and
- (4) 深圳銀盛谷資產管理有限公司(「OPCO」)，該公司由梁國勝先生(「梁國勝先生」)及梁春銀女士(「梁女士」)(統稱為「中國股權擁有人」)分別擁有90%及10%權益。梁國勝先生為本集團三間附屬公司的董事並且為梁國興先生的胞弟。梁女士為本集團一間附屬公司的董事並且為梁國興先生的表親；及
- (5) The PRC Equity Owners.
- (5) 中國股權擁有人。

During the Financial Year, the Group entered into the following continuing connected transactions:

於財政年度內，本集團訂立以下持續關連交易：

- (a) On 14 February 2017, Silver Base International Development Co. Limited (“SB International”) (as the tenant) and SBH (as the landlord) entered into an agreement for the continuation and renewal of the tenancy agreement which then would expire on 31 March 2017 (the “Renewed Tenancy Agreement”) for a term of three years commencing from 1 April 2017 to 31 March 2020 at a monthly rent (exclusive of management fee, rates, and all other outgoings) payable in advance on the first day of each calendar month in cash as follows:
- (a) 於二零一七年二月十四日，銀基國際發展有限公司(「銀基國際」)(作為租戶)與銀基(集團)(作為業主)訂立協議以延續及更新原將於二零一七年三月三十一日屆滿之租約(「更新租約」)，更新後之租期由二零一七年四月一日起至二零二零年三月三十一日止，為期三年。月租(不包括管理費、差餉及所有其他支出)須按下文所載在每月的第一天以現金提前支付：
- (i) the first twelve months of the lease period of the Renewed Tenancy Agreement: HK\$700,000;
- (i) 更新租約租期內的第一個十二個月：700,000港元；
- (ii) the second twelve months of the lease period of the Renewed Tenancy Agreement: HK\$750,000; and
- (ii) 更新租約租期內的第二個十二個月：750,000港元；及
- (iii) the third twelve months of the lease period of the Renewed Tenancy Agreement: HK\$800,000.
- (iii) 更新租約租期內的第三個十二個月：800,000港元。

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Details of the Renewed Tenancy Agreement were stated in the Company's announcement dated 14 February 2017.

During the Financial Year, the Group paid rent to SBH amounting to approximately HK\$8,400,000 (with the annual cap set at HK\$8,400,000 for the same period).

Save as disclosed above, there is no other continuing connected transaction, which require disclosure in the annual report in accordance with the Listing Rules.

The Board (including all independent non-executive Directors of the Company) confirmed that the transaction amounts of the following continuing connected transactions were below the de minimis threshold under Chapter 14A.76 of the Listing Rules. Pursuant to which, transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A.74 of the Listing Rules, if all the percentage ratios (other than the profits ratio) are: (a) less than 0.1%; (b) less than 1% and the transaction is a connected transaction only because it involves connected person(s) at the subsidiary level; or (c) less than 5% and the total consideration (or in the case of any financial assistance, the total value of the financial assistance plus any monetary advantage to the connected person or commonly held entity) is less than HK\$3,000,000. For providing additional information purpose, it is reported that:

- (b) On 14 February 2017, Silver Base Trading Shenzhen entered into the conditional distribution agreement with Guizhou Yaxi in relation to the purchase and supply of the baijiu (白酒) Yaxi (鴨溪) series with 52 degree alcohol content for a term of three years commencing from 1 April 2017 to 31 March 2020 (the "2017 Distribution Agreement").

更新租約之詳情已載於本公司二零一七年二月十四日之公告。

於財政年度內，本集團已向銀基(集團)支付約8,400,000港元之租金(同期之年度上限訂為8,400,000港元)。

除上文披露者外，並無其他持續關連交易須根據上市規則於年報內披露。

董事會(包括本公司全體獨立非執行董事)確認，以下持續關連交易之交易金額低於上市規則第14A.76條之最低豁免限額。據此，若所有百分比率(盈利比率除外)均符合下列其中一個水平界線規定，交易將可獲得全面豁免上市規則第14A.74條之股東批准、年度審閱及所有披露規定：(a)低於0.1%；(b)低於1%，而有關交易之所以屬一項關連交易，純粹因為涉及附屬公司層面的關連人士；或(c)低於5%，而總代價(如屬財務資助，財務資助的總額連同付予關連人士或共同持有實體的任何金錢利益)亦低於3,000,000港元。就提供額外資料而言，謹此報告：

- (b) 於二零一七年二月十四日，深圳銀基貿易與貴州鴨溪就購買及供應鴨溪窖白酒系列52度產品訂立有條件經銷協議，自二零一七年四月一日開始至二零二零年三月三十一日為止，為期三年(「二零一七年經銷協議」)。

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Details of the terms and conditions of the 2017 Distribution Agreement can be referred to the announcement and circular of the Company dated 14 February 2017 and 22 March 2017 respectively.

- (c) On 1 April 2017, each of SB International and Silver Base Wine & Spirit Limited (“SB W&S”), both of them are 100% indirect wholly-owned subsidiaries of the Company, renewed the framework agreement with Zhuhai Doumen Xinqing Jianlong High New Technology Industry Bonded Warehouse Limited (“Zhuhai Jianlong”). Pursuant to which, Zhuhai Jianlong will provide warehousing, logistics and related services to SB International and SB W&S. During the Financial Year, the Group paid service fee to Zhuhai Jianlong.
- (d) On 17 January 2018, the Group adopted the VIE Structure by entering into the VIE Agreements (Details of the VIE Agreements can be referred to the announcement and circular of the Company dated 17 January 2018 and 5 February 2018 respectively.) among Shenzhen Silver Base Wine Kingdom Sales Management Company Limited (深圳銀基品匯壹號銷售管理有限公司) (the “WFOE”), an indirect wholly-owned subsidiary of the Company, the OPCO and the PRC Equity Owners in order to allow the Group to provide profitable internet information service to third-party vendors in the PRC on the business-to-business cloud platform operated by the Group. Through the VIE Agreements, the WFOE will have effective control over the finance and operation of the OPCO and will enjoy the entire economic interests and benefits generated by the OPCO.

有關二零一七年經銷協議之條款及條件之詳情，請參閱本公司日期為二零一七年二月十四日之公告及日期為二零一七年三月二十二日之通函。

- (c) 於二零一七年四月一日，銀基國際及銀基洋酒有限公司（「銀基洋酒」）（兩者均為本公司間接擁有100%之全資附屬公司）與珠海市斗門新青建龍高科技產業保稅倉有限公司（「珠海建龍」）續新了框架協議，據此，珠海建龍將向銀基國際及銀基洋酒提供倉儲、物流及相關服務。於財政年度內，本集團已向珠海建龍支付服務費。
- (d) 於二零一八年一月十七日，本集團透過深圳銀基品匯壹號銷售管理有限公司（「WFOE」，為本公司的間接全資附屬公司）、OPCO與中國股權擁有人訂立VIE協議（VIE協議的詳情可參閱本公司日期為二零一八年一月十七日的公告及日期為二零一八年二月五日的通函）採納VIE架構，使本集團能夠於本集團營運之商業對商業雲平台向中國第三方賣家提供經營性互聯網信息服務。透過VIE協議，WFOE將可有效控制OPCO的財務及營運，並全面享有OPCO產生的經濟利益。



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During the Financial Year, the WFOE provided consulting services, among others, management and business strategy, market research and marketing strategies and technical support for online platform operation, to the OPCO. The service fees were paid to the WFOE by the OPCO, which are equal to 100% of the total before-income-tax profits of the OPCO after deducting the necessary costs, expenses taxes and other statutory contribution and retention as required by the PRC Laws.

Details of the terms and conditions of the VIE Agreements can be referred to the announcement and circular of the Company dated 17 January 2018 and 5 February 2018 respectively.

A waiver was granted by the Stock Exchange exempting the Company from (i) fixing the term of the VIE Agreements for a period of not exceeding three years pursuant to Rule 14A.52 of the Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 14A.53 of the Listing Rules for the services fees payable by the OPCO to the WFOE and the amount of loans to be made available by the WFOE to the OPCO and the PRC Equity Owners under the relevant VIE Agreements, subject to the conditions as set out more particularly in the circular of the Company dated 5 February 2018.

In addition, interest-free loans were provided by the WFOE to the PRC Equity Owners for the purpose of financing the operation of the OPCO.

於財政年度內，WFOE向OPCO提供下列諮詢服務(其中包括)管理及業務策略、市場研究及營銷策略以及網絡平台營運方面的技術支援。OPCO已向WFOE支付支付相等於OPCO的所得稅前利潤總額(經扣除必要成本、開支、稅項及中國法律要求預留或提取的其他費用)100%的服務費。

有關VIE協議的條款及條件，請參閱本公司日期為二零一八年一月十七日的公告及日期為二零一八年二月五日的通函。

聯交所已批准豁免本公司(i)根據上市規則第14A.52條釐定VIE協議的年期為不超過三年，及(ii)就根據相關VIE協議OPCO應付WFOE的服務費以及WFOE將向OPCO及中國股權擁有人提供的貸款金額，按照上市規則第14A.53條設定最高年度上限總額，惟須遵守本公司日期為二零一八年二月五日之通函所詳述之條件。

此外，WFOE已向中國股權擁有人提供免息貸款以撥付OPCO營運之用。

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The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the above transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms; and (iii) in accordance with the relevant agreements governing them during the validity of the agreement periods on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Board, including all the independent non-executive Directors have further confirmed that:

The actual paid amounts of continuing connected transactions entered into between the Group and its core connected persons which are subject to annual caps have not exceeded their respective annual caps.

The auditors of the Company have reviewed the abovementioned continuing connected transactions set out in (a) pursuant to rule 14A.56 of the Listing Rules and advised the Board in writing (with a copy provided to the Stock Exchange) that in respect of the transactions set out in (a), nothing has come to their attention that causes them to believe that (i) the transactions have not been approved by the Board; (ii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) the actual amount paid for the transactions in accordance with the relevant agreements has exceeded the annual cap as set by the Company. The accounting amount of the transactions has exceeded the annual cap which was set by the Company based on the amount payable in accordance with the relevant agreements.

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃(i)於本公司的日常及一般業務過程中；(ii)按一般商業條款；及(iii)根據有關協議於協議有效期內的條款進行，是公平合理，並符合本公司及股東的整體利益。

董事會(包括全體獨立非執行董事)進一步確認：

本集團與其核心關連人士所訂立之持續關連交易的實際已付金額乃受到年度上限所規限以及並無超出相關的年度上限。

本公司之核數師已就上市規則第14A.56條之規定對(a)所載之持續關連交易進行審閱，並以書面通知董事會(函件副本已送交聯交所)，確認就(a)所載之交易而言，彼等並無得悉任何事宜致使彼等相信(i)該等交易並未經由董事會批准；(ii)該等交易在各重大方面並無根據有關交易的協議條款進行；及(iii)根據相關協議就該等交易已付之實際金額超逾本公司訂立的年度上限。該等交易的會計金額超出本公司根據有關協議應付金額所訂立的年度上限。

## REPORT OF THE DIRECTORS 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The subject of sustainability has gone far beyond a slogan to use. It is an important issue to our customers, shareholders, government and the general public.

Our environmental strategy is, in order to reduce the pressure on our environment, to achieve a balance between the quality and efficiency of our services on one hand, and greenhouse gas emissions on the other hand. Having branches, offices and warehouses located in various provinces in the PRC, the Group is able to deliver our products from our warehouses to our clients in a timely manner yet reducing amount of greenhouse gas emitted arising from the delivery of our products.

As a member of the globe, the Group is committed to reduce its carbon footprint and consumption of natural resources in all possible aspects.

Details of the environment policies and performance of the Group are reported in the environmental, social and governance report from page 34 to 53 of this annual report.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Financial Year, the Group had complied with the relevant laws and regulations that have a significant impact on the Group, inter alia, Food Safety Law of the People's Republic of China (中華人民共和國食品安全法) and Law on Protection of Consumer Rights of the People's Republic of China (中華人民共和國消費者權益保護法), as well as major local employment regulations at all locations of operations in the PRC.

Internally, to bring the operations in line with the Group's organisation's commitment to the highest possible standards of probity and accountability, a number of policies have been adopted and shared among our staff. These include the whistle-blowing policy, gifts and entertainment policy and guideline on Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong).

### 環保政策和表現

可持續發展課題已經超越了口號形式而成為實際行動，這對於我們的客戶、股東、政府和普羅大眾均是重要議題。

為了減少環境所承受的壓力，我們的環保策略是在提供優質高效服務的同時，亦與溫室氣體排放之間取得平衡。本集團在中國不同省份設有分公司、辦事處和倉庫，既能適時將產品從倉庫送交客戶，亦能減少產品付運過程中的溫室氣體排放。

身為地球村的一分子，本集團致力在所有可能範疇減少其碳足跡和對天然資源的消耗。

有關本集團的環保政策和表現的詳情，已於本年報第34至53頁的環境、社會及管治報告內匯報。

### 遵守法律法規

於財政年度，本集團已遵守對本集團有重要影響的相關法律法規，包括《中華人民共和國食品安全法》和《中華人民共和國消費者權益保護法》，以及本集團在中國的各個營業地點的主要地方就業法規。

在內部，集團上下致力恪守最高的廉潔和問責標準，為使營運體現此目標，本集團已採取多項政策並且在員工之間實行。這些措施包括舉報政策、餽贈和酬酢政策，以及有關《防止賄賂條例》(香港法例第201章)的指引。

## REPORT OF THE DIRECTORS 董事會報告

### RELATIONSHIPS WITH EMPLOYEES

The employees of the Group are the one of most important assets and stakeholders of the Group. Their contribution and support are cherished at all time.

The Group regularly reviews compensation and benefit policies according to industry benchmark, financial results as well as the individual performance of employees so as to offer fair and competitive compensation packages to the employees. Other fringe benefits including insurance, medical benefits and mandatory provident fund are provided to retain loyal employees with the aim to form a team of professional staff and management to fulfill the development needs of the Group.

The Group places great emphasis on the training and development of employees and regards excellent employees as its core competitiveness. With a view to further enhancing their job skills and industry knowledge, the Group has offered various training programs to its management staff and other employees. The Group implemented these programs not only to enhance the quality of its staff, but also to give best chances for development of their personal career.

### RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

Our Directors believe that maintaining good relationships with customers and suppliers has been one of the critical success factors of the Group.

We have maintained long-termed relationship with our major suppliers. Among them, Wuliangye Yibin Co., Ltd., one of the principal suppliers of premium baijiu products to our Group, have had nearly a decade's business relationship with our Group.

### 僱傭關係

員工是本集團最寶貴的資產和最重要的持份者之一。本集團一直珍視員工的貢獻和支持。

本集團根據行業標準、財務業績以及僱員的個人表現，定期檢討薪酬和福利政策，為僱員提供公平及具競爭力的薪酬福利。本集團亦提供其他附帶福利以吸引地方僱員留效，包括保險、醫療福利和強制性公積金，務求組建一支由專業員工和管理人員組成的團隊，符合本集團發展所需。

本集團極為重視僱員的培訓和發展，視優秀僱員為其核心競爭力的關鍵元素。為了進一步提升僱員的工作技能和增進其行業知識，本集團為管理人員和其他僱員提供各種培訓計劃。本集團推行這些計劃不單可提升員工才幹，同時亦為員工發展個人事業提供最佳機會。

### 與供應商和客戶之間的關係

董事相信，與客戶和供應商保持良好關係一直是本集團的關鍵成功因素之一。

我們一直與主要供應商維持長期合作關係，其中宜賓五糧液股份有限公司（為我們的上乘白酒產品的主要供應商之一），與本集團已建立接近十年的業務關係。

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With the mission to providing the finest wine and liquor products to consumers, the Group is constantly screening, sourcing and introducing products that can fulfill the needs of the consumers, as well as the stringent requirements of the Group. The Group works closely with our existing suppliers who are also the producers of the products that the Group is selling, to develop new products that can create new demands from both the potential and the existing customers. The Group believes that it is an essential means to increase the sales of the Group and also the sales of our suppliers.

It is the responsibility of the Group to supplying genuine and safe products to our customers. Our products are primarily sourced from producers that have complied with rigorous product testing procedures, regulations and standards of the countries in which they are produced. There was no reported case of product safety recall during the year.

In order to establish new and maintain relationships with our customers, during the Financial Year, we continued to carry out various advertising and marketing campaigns with the aim of promoting and attracting potential sub-distributors.

As mentioned in the chairman's statement of this annual report, the Group established partnerships with various PRC e-commerce companies during the Financial Year with business terms that are both in the interest of the Group and those companies. The Group believes that the mutually beneficial business terms are important to create a win-win situation to both sides and to foster a long term and reliable relationship with our customers.

秉承為消費者提供最上乘的葡萄酒和白酒產品的信念，本集團不斷挑選、採購和引進能夠滿足消費者需要並且達到本集團嚴格要求的產品。本集團與現有供應商（彼等亦為本集團所銷售的產品的生產商）緊密合作，致力開發新產品以創造來自潛在和現有客戶的新需求。本集團相信，這是提高本集團以至供應商的銷售所必須。

本集團有責任為客戶提供安全正貨。我們主要向已經遵守產地的嚴格產品檢測程序、規例和準則的生產商採購產品。年內並無因為安全問題而回收產品的個案。

為了與客戶建立新關係並維持現有關係，於財政年度，我們繼續進行市場推廣活動，以宣傳和吸引潛在的次經銷商。

誠如本年報內「主席報告」所述，於財政年度，本集團與不同的中國電子商務公司建立合作夥伴關係，有關商務條款乃符合本集團及該等公司的利益。本集團相信，互惠互利的商務條款對於為雙方締造雙贏局面，以及促進與客戶的長期互信關係是極為重要。



## PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for monitoring the business risk and formulating plans to mitigate potential risks and uncertainties that materially affect the business of the Group. The following principal risks and uncertainties may occur individually or simultaneously. There may be additional risk unknown and other risks which the Group currently believes to be immaterial, but turn out to be material. If the management team identifies any other risk to be material, the management team will report such risk to the Board and consider to implement a mitigation plan when appropriate.

## 主要風險和不確定因素

董事會負責監察業務風險及制訂計劃，以減少可對本集團業務構成重大影響的潛在風險和不確定因素。以下主要風險和不確定因素可能單獨或同時出現。亦有可能出現其他未知風險，以及發生本集團目前相信並非重要但最終為重要的其他風險。倘若管理團隊發現任何其他重要風險，管理團隊將向董事會匯報該等風險，並考慮在適當情況實行減輕有關風險的計劃。

**Risk**  
風險**Nature**  
性質

We rely on the supply of products from Wuliangye Yibin Co., Ltd. and its subsidiaries (the “Wuliangye Group”).

我們依靠宜賓五糧液股份有限公司及其附屬公司（「五糧液集團」）供應產品。

Regulatory decisions and changes in the legal and regulatory environment in the countries in which we operate could materially and adversely affect our business activities

我們經營業務所在國家的監管決定以及法律和監管環境的變化可對我們的業務活動產生重大不利影響。

Since Wuliangye Group is the largest supplier of the Group, the business and results of operations of the Group rely on, among other things, the continued and constant supply of the products from Wuliangye Group and the continued appointment of the Group as the exclusive distributor of certain products by Wuliangye Group.

由於五糧液集團是本集團的最大供應商，本集團的業務及經營業績倚賴（其中包括）五糧液集團持續穩定的產品供應以及五糧液集團繼續委任本集團為若干產品的獨家經銷商。

We operate in a highly regulated industry environment. Our business is subject to extensive regulatory requirements regarding production, distribution, marketing, advertising and labeling in various countries into which we distribute our products. Regulatory decisions or changes in the legal environments in these areas may have material and adverse impacts to our business.

我們在受到高度規管的行業環境中經營。我們的業務須遵守我們經銷產品的不同國家中廣泛的監管規定，涉及生產、經銷、市場營銷、廣告和標籤範疇。上述範疇的監管決定或法律環境的變化可對我們的業務產生重大不利影響。

# REPORT OF THE DIRECTORS

## 董事會報告

### Risk 風險

### Nature 性質

We cannot control the quality of the products we distribute

我們無法控制所經銷產品的質素

As a distributor, we cannot control the quality of the products we distribute. Any contaminant in those raw materials or defects in the distillation or fermentation processes could lead to inferior quality and/or illness among or injury to our consumers and may result in reduced sales of the affected brand(s) or all of our brand(s).

作為經銷商，我們無法控制所經銷產品的質素。原材料若受污染，或蒸餾或發酵工藝中出現任何問題，皆可令到產品質素變差及／或令到消費者患病或受傷，並可能令到受影響的品牌或旗下所有品牌的銷售減少。

Bond principal to be settled within 12 months

十二個月內須結清企業債券本金金額

Within 12 months from the date of this annual report, the total principal amount of corporate bonds repayable is HK\$55,300,000.

於本年報日期之12個月內，應付企業債券之總本金額為55,300,000港元。

## CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report on pages 102 to 127, the Company has complied with the code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the Financial Year.

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. The Company, having made specific enquiries to all Directors, has ensured that all Directors have confirmed their compliance with the required standard of dealings as set out in the Model Code during the Financial Year.

## 企業管治

除第102至127頁之企業管治報告所披露者外，本公司於財政年度已遵守上市規則附錄十四所載之企業管治守則之守則條文。

本公司已採納上市規則附錄十所載之標準守則作為董事買賣本公司證券的行為準則。經向全體董事作出具體查詢後，本公司確定全體董事均已確認，彼等於財政年度內一直遵守標準守則所載之交易守則。

## REPORT OF THE DIRECTORS 董事會報告

The Company has received written annual confirmations of independence from each of the independent non-executive Directors pursuant to the requirements of the Listing Rules. The Company considers the independent non-executive Directors to be independent of the management of the Company and are free from any relationship that could materially interfere with the exercise of their independent judgments for the Financial Year.

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period are set out in note 38 to the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float pursuant to the Listing Rules as at the date of this report.

### AUDIT COMMITTEE

The audit committee of the Company had reviewed the Group's annual results for the Financial Year and provided advice and comments thereon.

### AUDITOR

The consolidated financial statements for the year were audited by Messrs. Ernst & Young who will retire at the conclusion of the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment.

On behalf of the Board

**Liang Guoxing**

*Chairman*

Hong Kong

28 June 2018

本公司已收到各位獨立非執行董事根據上市規則之規定發出的年度獨立確認書。本公司認為獨立非執行董事於財政年度是獨立於本公司管理層以及並無任何關係可嚴重干擾彼等作出獨立判斷。

### 報告期後事項

報告期後事項之詳情載於財務報表附註38。

### 足夠的公眾持股量

根據本公司從公開途徑可取得的資料及就董事所知，本公司於本報告日期已根據上市規則維持所規定的公眾持股量。

### 審核委員會

本公司審核委員會已審閱本集團於財政年度之全年業績並就此提供建議及意見。

### 核數師

本財政年度之合併財務報表已由安永會計師事務所審核，其將於應屆股東週年大會結束時退任並符合資格及願意於會上膺選連任。

代表董事會

主席

**梁國興**

香港

二零一八年六月二十八日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTRODUCTION

Silver Base Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to high standards of corporate governance and business ethics. The board (the “Board”) of directors (the “Directors”) of the Company believes that good corporate governance and business ethics are essential for achieving sustainable development, building investors’ confidence and protecting and enhancing interests of the shareholders of the Company (the “Shareholders”).

In pursuit of good and high standards of corporate governance, the Board reviews the corporate governance principles and practices of the Company from time to time in order to meet the rising expectations of the Shareholders and to comply with the increasing stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

### CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Company has applied the principles and complied with the code provisions (“Code Provisions”) in the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 March 2018 (the “Financial Year”).

Under Code Provision A.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Liang Guoxing has ceased the position of the chief executive officer of the Group with effect from 27 June 2017. Following the appointment of Mr. Yan Jun as chief executive officer of the Group on the same date, the Company has re-complied with Code Provision A.2.1 of the Listing Rules.

### 簡介

銀基集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）致力恪守高水平的企業管治及商業道德。本公司董事（「董事」）會（「董事會」）相信，良好的企業管治及商業道德，是達致可持續發展、建立投資者對本公司的信心以及保障和提升本公司股東（「股東」）權益的關鍵。

為追求良好而高水準的企業管治，董事會不時檢討本公司的企業管治原則及常規，以達到股東對更臻完善的期望以及遵守日趨嚴謹的監管規定，並履行自身對追求卓越企業管治的承諾。

### 企業管治常規

除下文披露者外，本公司於截至二零一八年三月三十一日止年度（「財政年度」）內一直採用香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「守則」）之原則及遵守守則條文（「守則條文」）。

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

梁國興先生已自二零一七年六月二十七日起不再擔任本集團行政總裁。嚴俊先生於同日獲委任為本集團行政總裁後，本公司已再次符合上市規則守則條文第A.2.1條之規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board is in charge of providing effective and responsible leadership for the Group. The Directors, individually and collectively, must act in good faith, with due diligence and care, and in the best interests of the Group and the Shareholders. The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, connected and notifiable transactions, Directors' appointments or re-appointments, and dividend and accounting policies. The Board delegates the day-to-day operations of the Group to the management.

The Board meets regularly at least four times a year at approximately quarterly intervals and holds additional meetings as and when the Board thinks fit. All Directors have the opportunity to include matters in the agenda for Board meetings. At least 14-days formal notice would be given before each regular meeting and reasonable notices are given for all other ad hoc meetings, via the company secretary of the Company (the "Company Secretary"), to the Directors and the Board procedures are in compliance with the relevant rules and regulations. Directors may participate either in person or through electronic means of communication.

All minutes of Board meetings and meetings of Board Committees (as defined hereinafter) are kept by the company secretary and are available for inspection by any Director at any reasonable time on reasonable notice.

### 董事會

董事會肩負向本集團提供有效及負責可靠的領導。各董事個別及共同必須真誠、勤勉盡責和小心審慎地以本集團及其股東的最佳利益為前提行事。董事會訂立本集團的整體目標及策略，監督並評估其營運及財務表現，並檢討本集團的企業管治標準。董事會亦須決定各種事宜，其中包括年度及中期業績、關連及須予公佈交易、董事委任或重新委任，以及股息政策及會計政策。董事會將本集團之日常營運交由管理層負責。

董事會定期開會，董事會會議每年召開至少四次，大約每季一次，並於董事會認為適當時舉行額外會議。所有董事均有機會將其關注的事項加入董事會會議的議程內。本公司透過本公司公司秘書（「公司秘書」）而於各常規會議前向董事發出最少14天的正式通知，並且就所有其他特別會議在合理時間內發出通知，而董事會程序符合相關規則及規例。董事可選擇親身或以電子通訊的方式出席會議。

公司秘書保存所有董事會會議及董事會委員會（定義見下文）會議之會議記錄，在收到合理通知後，會議記錄可在任何合理時間內供任何董事查閱。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company Secretary is striving to update all Directors on the latest development of the Listing Rules and other applicable regulatory requirements to ensure compliance and maintain good corporate governance practice.

Each newly appointed Director is offered training on key areas of business operations of the Group. They are offered training materials that set out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. The Company also provides professional development and training courses to the Directors as well as the Company Secretary to continually update their relevant skills and knowledge.

The Board members have no financial, business, family or other relationships with each other. Each of the independent non-executive Directors has confirmed in writing his independence with regard to the independence criteria set out in Rule 3.13 of the Listing Rules and as at the date of this report, the Company still considers them to be independent.

公司秘書致力向全體董事提供有關上市規則的最新變動以及其他適用監管規則之最新資訊，以確保遵守及維持良好的企業管治常規。

每名新委任的董事均會獲安排參與有關本集團主要業務營運範疇的培訓。彼等獲得的培訓材料載列上市規則、香港相關條例以及相關監管規定中關於董事職務和職責的條文。本公司亦向董事以及公司秘書提供專業發展及培訓課程，以協助彼等不斷掌握相關技能及知識的最新資訊。

董事會成員間並無任何財務、業務、家族或其他關係。各獨立非執行董事已就上市規則第3.13條所載的獨立性標準而書面確認其獨立性。於本報告日期，本公司仍認為彼等是獨立人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SUPPLY OF AND ACCESS TO INFORMATION

The Company has adopted the practice to provide relevant materials to all Directors relating to the matters brought before the meetings at least three days before the meetings to ensure that they are given sufficient review time.

The Company Secretary and the chief financial officer, who is also an executive Director, attended all the Board meetings and Board Committee meetings to advise on corporate governance, statutory compliance and accounting and financial matters, as appropriate.

All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. A procedure for the Directors to seek independent professional advice was established in January 2010.

### BOARD COMPOSITION

The Board currently has eight Directors: three executive Directors, two non-executive Directors and three independent non-executive Directors.

The biographies of the Directors are set out on pages 54 to 64 of this annual report.

### 資料提供和索取

本公司已按常規最少於會議前三天向全體董事提供有關會議上討論事項的資料，以確保彼等有足夠時間審閱資料。

公司秘書及總財務總監(彼亦為執行董事)已出席所有董事會會議及董事會委員會會議，以就企業管治、遵守法規，以及會計及財務事宜(如合適)提供意見。

所有董事將獲提供充份的資源以履行其職責，並在合理的要求下，可在合適情況尋求獨立專業意見，費用由本公司承擔。董事尋求獨立專業意見之程序已於二零一零年一月訂立。

### 董事會組成

董事會目前有八名董事，分別三名執行董事、兩名非執行董事及三名獨立非執行董事。

董事之履歷載於本年報第54至64頁。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD DIVERSITY POLICY

The Company recognises the benefits of board diversity and endeavours to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies.

The Board has adopted a board diversity policy (“Board Diversity Policy”) on 28 August 2013 which sets out its 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 would consider a range of diversity perspectives, including but not limited to the Directors’ gender, age, cultural and educational background and professional experience in the industry as preferential factors, taking into account the Company’s own business model and special features of the industry.

The Board has set measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The nomination committee of the Company will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

### 董事會成員多元化政策

本公司確認董事會成員多元化之裨益並致力確保董事會擁有合適及均衡技能水平、經驗及觀點，以支持本公司業務策略之執行。

董事會已於二零一三年八月二十八日採納董事會成員多元化政策（「董事會多元化政策」），當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據董事會多元化政策，本公司會考慮一系列因素，包括但不限於董事的性別、年齡、文化、教育背景和專業經驗，在同行業中的相關經驗作為優先因素，同時考慮到本公司自身的經營模式和產業特色。

董事會已制定可衡量目標以推行董事會多元化政策，並不時檢視該等目標以確保其合適性及確定達致該等目標之進度。本公司提名委員會將不時檢討董事會多元化政策，以確保政策行之有效。

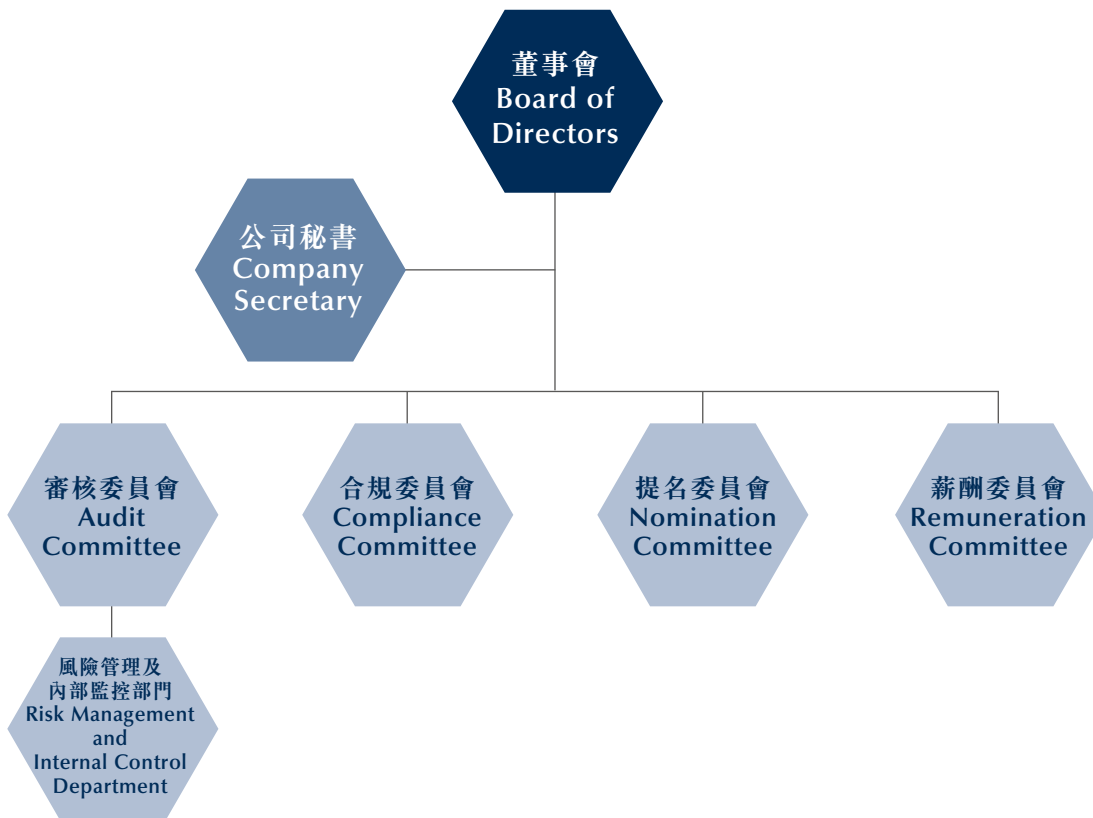
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## DELEGATION BY THE BOARD

The Board has delegated various responsibilities to certain Board committees including the audit committee (the “Audit Committee”), the compliance committee (the “Compliance Committee”), the nomination committee (the “Nomination Committee”) and the remuneration committee (the “Remuneration Committee”) (collectively, the “Board Committees”) of the Company.

## 董事會授權

董事會已將各種職責分派予董事會下屬若干委員會，包括本公司之審核委員會（「審核委員會」）、合規委員會（「合規委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）（統稱為「董事會委員會」）。



## BOARD COMMITTEES

The responsibilities and activities of each of the Board Committees during the Financial Year are as follows. The written terms of reference of the Board Committees are in line with the respective Code Provisions (if any) and are available on the Company’s website and the Stock Exchange’s website.

## 董事會委員會

各董事會委員會於財政年度之職責及活動如下。董事會委員會的書面職權範圍符合相關守則條文（如有）並可於本公司網站及聯交所網站查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Audit Committee

The Audit Committee is responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and has the authority to raise questions regarding the resignation or dismissal of the auditor, reviewing of the Group's financial information and overseeing the Group's financial reporting systems, internal control procedures and risk management frameworks. It is also responsible for reviewing the interim and final results of the Group prior to recommending them to the Board for approval.

The Audit Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, who is a qualified accountant with extensive experience in financial reporting and controls, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward. Mr. Hung Sui Kwan is the chairman of the Audit Committee.

The work performed by the Audit Committee for the Financial Year and up to the date of this annual report, among others, is summarised below:

- a) reviewed with the external auditor the annual results and audited consolidated financial statements of the Group for the year ended 31 March 2017 and the interim results of the Group for the six months ended 30 September 2017 together with senior management's response to the accounting issues and major findings in the course of audit/review;
- b) reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function;

### 審核委員會

審核委員會須就聘任、續聘及罷免外聘核數師向董事會提供推薦建議，及有權就核數師辭任或被辭退提出疑問，審閱本集團財務資料及監察本集團的財務申報制度、內部監控程序及風險管理架構等事宜。審核委員會亦負責事先審閱本集團的中期及末期業績，然後推薦供董事會批准。

審核委員會目前由三名獨立非執行董事組成，包括洪瑞坤先生（彼為合資格會計師，在財務申報及監控方面具廣泛經驗）、馬立山先生及李國強博士。洪瑞坤先生為審核委員會主席。

審核委員會於財政年度內及直至本年報日期的工作（其中包括）概列如下：

- a) 與外聘核數師一同審閱截至本集團二零一七年三月三十一日止年度的全年業績及經審核合併財務報表以及本集團截至二零一七年九月三十日止六個月的中期業績以及高級管理層對於審核／審閱過程中的會計問題及主要結果所作出的回應；
- b) 檢討本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程和有關預算是否充足；



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- |   |   |
|---|---|
| <p>c) reviewed the continuing connected transactions entered into by the Group to ensure that the transactions had been conducted on normal commercial terms in the ordinary and usual course of the business of the Group and that the terms and annual caps are fair and reasonable and in the interest of the Group and the Shareholders as a whole;</p> | <p>c) 審閱本集團進行之持續關連交易，以確保有關交易是於本集團之日常及一般業務範圍內按照本集團之正常商業條款進行，而相關條款及年度上限為公平合理，符合本集團及股東之整體利益；</p> |
| <p>d) reviewed with the senior management the accounting principles and practices adopted by the Group and discussed the auditing, risk management and internal controls and financial reporting matters of the Group; and</p>  | <p>d) 與高級管理層檢討本集團所採納的會計原則及慣例，並討論了本集團的核數、風險管理及內部監控以及財務報告事宜；及</p>                               |
| <p>e) reviewed the audit fees proposal and terms of engagement of the external auditor of the Group for the Financial Year.</p>   | <p>e) 審閱財政年度之審核費用建議以及委聘外聘本集團核數師的條款。</p>   |

At the date of this annual report, the Audit Committee reviewed the scope, quality and effectiveness of the Group's risk management and internal control systems and reported the conclusions of the review to the Board.

於本年報日期，審核委員會已檢討本集團之風險管理及內部監控制度之範疇、質素及成效並向董事會匯報檢討之結論。

During the Financial Year, the Board has not taken any view that is different from that of the Audit Committee nor rejected any recommendation proposed by the Audit Committee.

於財政年度，董事會並無持任何與審核委員會有異之意見，亦無拒絕接納審核委員會提呈之任何推薦建議。

The Audit Committee has reviewed the audited results of the Group for the Financial Year with the management and the Company's external auditor and recommended its adoption by the Board.

審核委員會已經與管理層及本公司之外聘核數師審閱本集團財政年度之經審核業績，而審核委員會已推薦董事會採納經審核業績。

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### Compliance Committee

The Compliance Committee is responsible for oversight of the Company's compliance with the legal and regulatory requirements of its business operations, including but not limited to the Listing Rules, as well as compliance with its code of conduct and/or business ethics policies and prevailing corporate governance practices and standards. The Compliance Committee has reviewed the confirmation given by Mr. Liang Guoxing and Yinji Investments Limited of their compliance with the deed of non-competition undertaking as disclosed in the prospectus of the Company dated 30 March 2009.

The Compliance Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan and Dr. Lee Kwok Keung Edward and one executive Director, Ms. Chen Xiaoxu. Mr. Hung Sui Kwan is the chairman of the Compliance Committee.

During the Financial Year and up to the date of this annual report, among others, the Compliance Committee reviewed the following:

- a) the compliance reports prepared by the external compliance auditor together with the senior management and make comments thereon;
- b) the improvement measures taken by the management to enhance the compliance procedures;
- c) the Company's policies and practices on corporate governance and make recommendations to the Board;
- d) the training and continuous professional development records reported by the Directors;
- e) the Company's compliance with the Code and disclosure in the announcements/report of interim and annual results of the Company and the Corporate Governance Report; and

### 合規委員會

合規委員會負責監督本公司就其業務營運遵守法律及監管規定(包括但不限於上市規則)的情況,以及遵守本身的操守守則及/或商業道德政策以及當前的企業管治慣例及準則的情況。合規委員會已審閱梁國興先生及Yinji Investments Limited就履行本公司日期為二零零九年三月三十日的招股章程所披露的不競爭承諾契據而發出之確認函。

合規委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士,以及一名執行董事陳曉旭女士組成。洪瑞坤先生為合規委員會主席。

合規委員會於財政年度內及直至本年報日期已(其中包括)審閱以下各項:

- a) 與高級管理層一同審閱就外聘合規審計師編製的合規報告並就此提供推薦意見;
- b) 管理層為加強合規程序所採取的改進措施;
- c) 本公司在企業管治方面的政策及常規以及向董事會提出建議;
- d) 監察董事報告的培訓及持續專業發展;
- e) 本公司遵守守則的情況及在本公司的中期及年度業績公告/報告和企業管治報告內的披露;及

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f) the annual confirmation from Mr. Liang Guoxing and Yinji Investments Limited. Details of the annual confirmation are set out in the paragraphs headed “Non-competition Undertaking” on page 119.

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the Company’s policy and structure for remuneration of Directors and senior management of the Company and on the establishment of a formal and transparent procedures for developing remuneration policy.

The Remuneration Committee currently comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward, and two executive Directors including Mr. Liang Guoxing and Ms. Chen Xiaoxu. Mr. Hung Sui Kwan is the chairman of the Remuneration Committee.

In determining emoluments payable to the Directors, the Remuneration Committee considers factors such as salaries paid by comparable companies, the commitment and responsibilities of the Directors and desirability of performance-based remuneration.

The work performed by the Remuneration Committee for the Financial Year and up to the date of this annual report, among others, is summarised below:

- a) proposed the share options granted to an executive Director, a substantial Shareholder and employees of the Group;
- b) approved the remuneration package of chief executive officer and made recommendation to the Board; and

f) 來自梁國興先生及Yinji Investments Limited的年度確認函。年度確認函的詳情載於第119頁題為「不競爭承諾」的段落。

### 薪酬委員會

薪酬委員會負責就本公司有關本公司董事及高級管理層之薪酬的政策及架構，以及確立正式及透明之程序以制訂薪酬政策而向董事會提出推薦意見。

薪酬委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及兩名執行董事包括梁國興先生及陳曉旭女士組成。洪瑞坤先生為薪酬委員會主席。

於釐定應付予董事的酬金時，薪酬委員會考慮可資比較的公司所支付的薪金、董事的職務及責任，以及按表現釐定薪酬的適宜性等多項因素。

薪酬委員會於財政年度內及直至本年報日期的工作(其中包括)概列如下：

- a) 建議向一名執行董事、一名主要股東及本集團僱員授出購股權；
- b) 批准行政總裁之薪酬待遇以及向董事會提供推薦意見；及

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- c) reviewed the remuneration package of three executive Directors and an independent non-executive Director and made recommendations to the Board.

### Nomination Committee

The Nomination Committee has a majority of independent non-executive Directors. Currently, the Nomination Committee comprises three independent non-executive Directors including Mr. Hung Sui Kwan, Mr. Ma Lishan, Dr. Lee Kwok Keung Edward and one executive Director, Mr. Liang Guoxing. Mr. Hung Sui Kwan is the Chairman of the Nomination Committee.

The function of the Nomination Committee is to make recommendations to the Board on appointments of the Directors, so as to ensure that all nominations are fair and transparent.

The primary duties of the Nomination Committee include but are not limited to the following:

- a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategies;
- b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- c) to assess the independence of independent non-executive Directors;
- d) to make recommendations to the Board on the appointments or re-appointments of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;

- c) 審閱三名執行董事及一名獨立非執行董事之薪酬待遇以及向董事會提供推薦意見。

### 提名委員會

提名委員會以獨立非執行董事佔大多數。提名委員會目前由三名獨立非執行董事包括洪瑞坤先生、馬立山先生及李國強博士，以及一名執行董事梁國興先生組成。洪瑞坤先生為提名委員會主席。

提名委員會主要向董事會就董事委任提出建議，以確保所有提名均在公平及具透明度的情況下進行。

提名委員會之主要職責包括(但不限於)下列各項：

- a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；
- b) 物色具備合適資格可擔任董事會成員的人士，以及挑選提名有關人士出任董事或就此向董事會提出建議；
- c) 評核獨立非執行董事的獨立性；
- d) 就董事委任或重新委任，以及董事(尤其是主席及行政總裁)繼任計劃，向董事會提出建議；

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- |   |   |
|---|---|
| <p>e) to monitor the implementation of the Board Diversity Policy and review such policy from time to time, to ensure the effectiveness of the Board Diversity Policy; and</p> <p>f) to do any such things to enable the Nomination Committee to discharge its powers and functions conferred on it by the Board.</p> | <p>e) 監察董事會成員多元化政策的實行並不時檢討有關政策，確保董事會成員多元化政策行之有效；及</p> <p>f) 辦理任何有關事宜以讓提名委員會履行其獲董事會賦予之權力及職能。</p> |
|---|---|

The work performed by the Nomination Committee for the Financial Year, is set out below:

提名委員會於財政年度內的工作概列如下：

- |  |   |
|--|---|
| <p>(a) assessed the independence of independent non-executive Directors;</p> <p>(b) reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations to the Board on any proposed changes to complement the Company's corporate strategies;</p> <p>(c) approved and recommended the renewal of service contracts of (i) Ms. Cheung Mei Sze as executive Director; and (ii) Dr. Lee Kwok Keung Edward as independent non-executive Director;</p> <p>(d) Recommended the resignation of Mr. Liang Guoxing as chief executive officer;</p> <p>(e) Recommended the appointment of Mr. Yan Jun as chief executive officer;</p> <p>(f) Recommended the election of Mr. Yan Jun and Ms. Chen Xiaoxu as executive Directors; and</p> <p>(g) recommended (i) the re-election of Mr. Wu Jie Si as non-executive Director; and (ii) the re-election of Mr. Hung Sui Kwan and Mr. Ma Lishan as independent non-executive Directors.</p> | <p>(a) 評核獨立非執行董事的獨立性；</p> <p>(b) 檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；</p> <p>(c) 批准及建議重續(i)章美思女士出任執行董事；及(ii)李國強博士出任獨立非執行董事的服務合約；</p> <p>(d) 建議梁國興先生辭任行政總裁；</p> <p>(e) 建議委任嚴俊先生為行政總裁；</p> <p>(f) 建議選舉嚴俊先生及陳曉旭女士為執行董事；及</p> <p>(g) 建議(i)重選武捷思先生為非執行董事；及(ii)建議重選洪瑞坤先生及馬立山先生為獨立非執行董事。</p> |
|--|---|



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## Corporate governance functions of the Board

The Board is responsible for performing the corporate governance functions of the Company. The Board has reviewed this corporate governance functions and to ensure compliance with the Listing Rules.

The attendance of each Director for the Board meetings and the Board Committee meetings held during the Financial Year, is set out in the following table:

## 董事會的企業管治職能

董事會負責履行本公司的企業管治職能。董事會已審閱其企業管治職能及確保遵守上市規則的規定。

下表載列各董事於財政年度之董事會會議及董事會委員會會議的出席情況：

Directors 董事		Meetings Attended/Eligible to Attend 已出席之會議/合資格出席之會議						Annual	Extraordinary
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Compliance Committee 合規委員會	General Meeting 股東週年大會	General Meeting 股東特別大會	
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. Liang Guoxing (Chairman)	梁國興先生(主席)	20/22	N/A*	7/7	4/5	N/A*	0/1	0/2	
Mr. Yan Jun (Chief Executive Officer) (appointed on 14 July 2017)	嚴俊先生(行政總裁) (於二零一七年七月十四日獲委任)	11/22	N/A*	N/A*	N/A*	N/A*	1/1	1/1	
Ms. Chen Xiaoxu (Chief Financial Officer) (appointed on 14 July 2017)	陳曉旭女士(總財務總監) (於二零一七年七月十四日獲委任)	11/22	N/A*	1/7	N/A*	1/2	1/1	1/1	
Mr. Wang Jindong (resigned on 14 July 2017)	王晉東先生 (於二零一七年七月十四日辭任)	9/22	N/A*	N/A*	N/A*	N/A*	0/1	1/1	
Ms. Cheung Mei Sze (retired on 18 August 2017)	章美思女士 (於二零一七年八月十八日退任)	12/22	N/A*	6/7	N/A*	1/2	1/1	1/1	
<b>Non-Executive Directors</b>	<b>非執行董事</b>								
Mr. Wu Jie Si	武捷思先生	20/22	N/A*	N/A*	N/A*	N/A*	0/1	0/2	
Mr. Chen Sing Hung Johnny	陳陸鴻先生	21/22	N/A*	N/A*	N/A*	N/A*	1/1	2/2	
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>								
Mr. Hung Sui Kwan	洪瑞坤先生	21/22	2/2	7/7	5/5	2/2	1/1	1/2	
Mr. Ma Lishan	馬立山先生	21/22	2/2	7/7	5/5	2/2	1/1	1/2	
Dr. Lee Kwok Keung Edward	李國強博士	21/22	2/2	7/7	5/5	2/2	1/1	1/2	

\* Not applicable 不適用

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## CONTINUOUS PROFESSIONAL DEVELOPMENT

Through continuous professional development, the Directors are kept informed on a periodic basis of major changes that may affect the Group's businesses, including relevant rules and regulations.

All the Directors are encouraged to participate in continuous professional development and the latest development to refresh their knowledge and skills for discharging their duties and responsibilities as Directors of the Company. Directors are requested to provide the Company with their respective training record pursuant to Code Provision A.6.5. According to the records maintained by the Company, during the Year under Review, the Directors participated in continuous professional development by (i) attending external seminars, training courses, conferences and programs; or (ii) reading relevant materials and updates, relating to corporate governance practices, directors' duties, Listing Rules, relevant laws and regulations, and business development of the baijiu industry.

## 持續專業發展

透過持續專業發展，董事可定期獲知可能影響本集團業務的重大變動，包括相關規則及條例。

本公司鼓勵全體董事參與持續專業發展及最新發展，以更新彼等履行本公司董事職務及職責之知識及技能。根據守則條文第A.6.5條，董事須向本公司提供本身的培訓記錄。根據本公司所保存之記錄，於回顧年度內，董事已透過以下方式而參與持續專業發展：(i)參與外界舉辦的研討會、培訓課程、會議及課程；或(ii)閱讀有關企業管治常規、董事職務、上市規則、相關法律及規例，以及白酒行業之業務發展的相關資料及最新消息。

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The individual training record of each Director received for the year under review is summarised below:

下文概列出本公司所收到各董事於回顧年度之個人培訓記錄：

Name of Directors 董事姓名	Type of continuous professional development 持續專業發展之類別		
	attending internal briefings and external seminars, training courses, conferences and programs 參與內部簡報會及 外界舉辦的研討會、 培訓課程、會議及課程	reading relevant materials and updates 閱讀相關資料及 最新消息	
<b>Executive Directors</b> 執行董事			
Liang Guoxing 梁國興	—	✓	✓
Yan Jun (appointed on 14 July 2017)	嚴俊(於二零一七年 七月十四日獲委任)	—	✓
Chen Xiaoxu (appointed on 14 July 2017)	陳曉旭(於二零一七年 七月十四日獲委任)	✓	✓
Wang Jindong (resigned on 14 July 2017)	王晉東(於二零一七年 七月十四日辭任)	—	—
Cheung Mei Sze (retired on 18 August 2017)	章美思(於二零一七年 八月十八日退任)	—	—
<b>Non-executive Directors</b> 非執行董事			
Wu Jie Si 武捷思	✓	✓	✓
Cheng Sing Hung Johnny 陳陞鴻	✓	✓	✓
<b>Independent Non-executive Directors</b> 獨立非執行董事			
Hung Sui Kwan 洪瑞坤	✓	✓	✓
Ma Lishan 馬立山	✓	✓	✓
Lee Kwok Keung Edward 李國強	—	✓	✓

## DIRECTORS' AND OFFICER'S INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## 董事及高級人員保險

本公司已就其董事及高級人員可能面對之法律行動而安排合適的保險保障。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

A Director may be appointed either by the Shareholders in a general meeting or by the Board upon the recommendation from the Nomination Committee. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment in appointment of new Directors. All candidates must also meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed under the paragraph headed “Board Composition” in this report, during the Financial Year, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules regarding the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.

All Directors, including the non-executive Directors, are appointed for a fixed term of three years. They are subject to retirement by rotation and re-election at the annual general meeting of the Company. New Directors appointed by the Board to fill a casual vacancy during any year are required to retire and submit themselves for election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of the Directors for the time being, (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) are required to retire from office by rotation and every Director shall be subject to retirement at an annual general meeting at least once every three years.

## 委任及重選董事

董事可由股東於股東大會上委任或由董事會根據提名委員會的推薦建議而委任。在考慮委任新董事時，提名委員會將考慮專業知識、經驗、誠信及承擔等標準。所有候選人均須符合上市規則第3.08及3.09條所載的標準。在委任獨立非執行董事時，候選人亦必須符合上市規則第3.13條所載的獨立性標準。

除本報告「董事會組成」一段所披露外，於財政年度，本公司已遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任足夠數目的獨立非執行董事以及最少有一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長之規定。

所有董事（包括非執行董事）之委任年期已訂為三年。彼等須於本公司舉行的股東週年大會上輪席告退，並有資格膺選連任。於任何年度內獲董事會就填補臨時空缺委任的新任董事亦須在緊隨其獲委任後的首次股東大會上退任，並可膺選連任。此外，於每屆股東週年大會上須有三分之一（或如董事退任人數不是三的倍數，則最接近但不少於三分之一）的當時在任董事退任，而每位董事均須每三年在股東週年大會上至少退任一次。

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Pursuant to Code Provision A.4.3 set out in Appendix 14 to the Listing Rules, further appointment of an independent non-executive Director serves more than nine years should be subject to a separate resolution to be approved by the Shareholders. Mr. Hung Siu Kwan ("Mr. Hung") independent non-executive Director of the Company now served the Board for more than nine years. Notwithstanding that Mr. Hung served the Company for nine years, there are no circumstances which are likely to affect his independence as an independent non-executive director. Mr. Hung is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of their independent judgment. The Board considers that Mr. Hung remains independent and believe that he can continue to fulfill his role as an independent non-executive Director. The Board therefore recommends to the Shareholders of the Company that Mr. Hung should be re-elected at the annual general meeting to be convened on 24 August 2018.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors' remuneration for the Financial Year are set out in note 8 to financial statements.

Pursuant to code provision B.1.5 of the Code, the annual remuneration of the members of the senior management (other than the Directors) for the Financial Year by band is set out below:

#### Remuneration band (in HK\$)

酬金範圍(港元)

500,000 to 1,000,000	500,000至1,000,000
1,000,001 to 1,500,000	1,000,001至1,500,000
1,500,001 to 2,000,000	1,500,001至2,000,000

根據上市規則附錄十四所載之守則條文第A.4.3條，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。本公司獨立非執行董事洪瑞坤先生(「洪先生」)服務董事會超過九年。儘管洪先生將服務本公司滿九年，概無相當可能影響彼作為獨立非執行董事的獨立性的情況。洪先生並不參與本公司日常管理，亦無有可能影響彼行使獨立判斷的任何關係。董事會認為洪先生維持獨立，並相信彼將繼續履行獨立非執行董事角色。董事會因此向本公司股東建議，於二零一八年八月二十四日召開的股東週年大會上應重選洪先生。

### 董事及高級管理層的酬金

董事於財政年度的酬金詳情載於財務報表附註8。

根據守則的守則條文第B.1.5條，高級管理層成員(董事除外)於財政年度的年度酬金按範圍載列如下：

#### Number of individuals

人數

500,000 to 1,000,000	500,000至1,000,000	2
1,000,001 to 1,500,000	1,000,001至1,500,000	4
1,500,001 to 2,000,000	1,500,001至2,000,000	1



## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ securities transactions. Having made specific enquiries, all Directors confirmed that they have complied with the standards set out in the Model Code during the Financial Year.

The Company has adopted written guidelines, “Code for Securities Transactions by Relevant Employees”, on no less exacting terms than the Model Code for securities transactions by relevant employees who are likely to be in possession of inside information of the Company.

## NON-COMPETITION UNDERTAKING

The Company has been confirmed by Mr. Liang Guoxing and Yinji Investments Limited that (i) each of them has complied with the undertaking contained in the deed of non-competition undertaking dated 25 March 2009 executed by them in favour of the Group; and (ii) each of them and/or their respective associates is not offered or becomes aware of any new project or business opportunity directly or indirectly to engage or becomes interested in any business carried on by any member of the Group from time to time or in which any member of the Group is engaged or has invested or is otherwise involved in.

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為準則。經向全體董事作出具體查詢後，全體董事已確認，彼等於財政年度均一直遵守標準守則所載的準則。

本公司已確立「相關僱員進行證券交易之守則」的書面指引，此守則之條款與標準守則就有機會掌握本公司內幕消息之相關僱員進行證券交易的條款同樣嚴謹。

## 不競爭承諾

梁國興先生及Yinji Investments Limited已向本公司確認，(i)彼等均一直遵守其於二零零九年三月二十五日為本集團利益而簽立的不競爭承諾契約內所載的承諾；且(ii)彼等及／或彼等各自的聯繫人士於任何時間均概無獲提供或知悉任何新項目或商機，而該項目或商機乃直接或間接從事本集團任何成員公司所從事的業務，或本集團任何成員公司涉及或投資或以其他方式參與的業務（或於當中擁有權益）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibilities for evaluating and determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives. The Board supervises the management of the Company to establish and maintain appropriate and effective risk management and internal control systems of the Group. The systems, among others, include risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects, if any.

The Board is also responsible for reviewing and monitoring the effectiveness of the systems on an ongoing basis. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Group has employed its own risk management and internal control staff who are responsible to the Audit Committee, to perform regular and systematic reviews of the Group's risk management and internal control systems. The reviews provide reasonable assurance that the internal control system continues to operate satisfactorily and effectively within the Group and internally. Internal control staff prepare reports on a regular basis to review and assess risks and discuss solutions with the management of the Company to address material internal control defects, if any, including any improvement relevant to a given year. Results of such reports and discussions are organized with ratings of each risk and written response plans. The reports are presented to the Audit Committee and the Board for their review.

### 風險管理及內部監控

董事會確認其有責任評估及釐定本集團為達成戰略目標而願意承擔的風險性質及程度。董事會對本公司管理層進行監督，以確立及維護合適而有效的本集團風險管理及內部監控制度。該等制度(除其他事項外)包括風險管理程序以識別、評估及管理，顯著風險以及解決重大內部監控缺陷(如有)。

董事會亦負責持續檢討及監察該等制度的成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

本集團已僱用本身向審核委員會問責的風險管理及內部監控人員，定期及有系統地檢討本集團之風險管理及內部監控制度。該等檢討可合理保證內部監控制度繼續在本集團及本集團內令人滿意及有效地運行。內部監控人員定期編製報告，以檢討及評估風險，並與本公司管理層商討解決重大內部監控缺陷(如有)的辦法，包括作出與任何特定年度有關的改善，然後整理結果，為各項風險評定，並制定書面應對計劃。有關報告乃提呈審核委員會及董事會審閱。

CORPORATE GOVERNANCE REPORT  
企業管治報告

Appropriate policies and controls have been designed and established to ensure that assets are safeguarded against improper use or disposal, relevant rules and regulations are adhered to and complied with, reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements, and key risks that may impact on the Group's performance are appropriately identified and managed. The systems and internal controls can only provide reasonable, but not absolute, assurance against material misstatement or loss, as they are designed to manage, rather than eliminate the risk of failure to achieve business objectives.

The management is responsible for supervising enterprise risk management works and reviewing significant aspects of risk management of the Group. The operating units of the Group, as risk bearers, identify, evaluate, mitigate and monitor their own risks, and report such risk management activities to the Risk Management and Internal Control Department of the Group (the "RM&IC Department") during the period in which the Group prepares its interim reports and annual reports. The RM&IC Department assesses and discuss with the management of the Company at each regularly scheduled meeting.

The RM&IC Department of the Group reports to the Audit Committee or the Board at each regular meeting of the Audit Committee or Board, the results of their works during the preceding period pertaining to the adequacy and effectiveness of internal controls, including but not limited to, identifying any failures in implementing any internal control systems or material weaknesses in those systems (if any).

適當的政策及監控已經訂立及制定，以確保資產不會在未經許可下使用或處置，並依從及遵守相關規則及規例，根據相關會計準則及監管申報規定保存可靠的財務及會計記錄，以及適當地識別及管理可能影響本集團表現的主要風險。有關系統及內部監控只能就防範重大失實陳述或損失作出合理而非絕對的保證，其訂立旨在管理而非消除未能達致業務目標的風險。

管理層負責監管企業風險管理工作及就本集團的重大風險管理範疇進行檢討。本集團的各個營運單位（作為承擔風險單位）識別、評核、減低及監察其各自的風險，以及每年度中期報告及年度報告時向本集團之風險管理及內部監控部門（「風險管理及內部監控部門」）匯報該等風險管理工作。風險管理及內部監控部門於每個定期安排的會議上評估並與本公司管理層進行討論。

本集團風險管理及內部監控部門會於每一個定期審核委員會會議或董事會會議上向審核委員會或董事會匯報其於上一個期間有關內部監控是否足夠及有效的工作結果，包括但不限於指出無法執行任何該等監控程式的失誤或任何程式出現重大弱點（如有）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Board has reviewed the risk management and internal control systems and the effectiveness of such systems for the Financial Year and considers such systems are effective and adequate, also confirmed by the management of Group to the Board. The Board further considers that (i) there was no material issue relating to the internal controls, including financial, operational and compliance controls and risk management functions of the Group; and (ii) there were adequate resources, staff with appropriate qualifications, experience and trainings.

For the procedures relating to the handling and publishing of inside information, the management of the Group is responsible for assessing the potential impact of any significant urgent situations on the share price of the Company and its transaction volume, and reports to the Board so that the Board determines whether such information is considered as inside information and to disclose as soon as practicable in accordance with applicable rules and regulations. The Board considers that there are adequate and effective compliance procedures and controls in this area.

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

The Directors are responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the financial position of the Group and of the financial performance and cash flows for that period. In preparing the financial statements of the Group for the Financial Year, the Directors have selected suitable accounting policies and have applied them consistently, adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards which are pertinent to its operations and relevant to the financial statements, made judgments and estimates that are prudent and reasonable, and have prepared the accounts on the going concern basis.

董事會已檢討本集團財政年度風險管理及內部監控系統及該系統之有效性並認為該等系統有效且足夠，而此亦得到本集團管理層向董事會確認。董事會進一步認為，(i)本集團於財務、營運及合規監控以及風險管理職能方面概無出現任何重大內部監控事宜；及(ii)本集團在此方面之資源為足夠以及具合適資歷、經驗及已接受適當培訓的員工。

有關處理及發布內幕消息之程式，本集團管理層負責評估任何重大突發事件對本集團股份價格及其成交量的潛在影響，並向董事會匯報，由董事會決定有關資料是否應視為內幕消息，而根據適用規則及規例在合理可行的情況下盡快披露。董事會認為在此方面之合規程序及監控為足夠及有效。

### 董事及外聘核數師須就財務報表負上的責任

董事負責監督每個財務期間的財務報表編製，使賬目能真實和公平地反映本集團於該期間的財政狀況、財務表現及現金流量。於編製本集團財政年度的財務報表時，董事已選擇適當的會計政策並貫徹應用，採納與本集團業務及財務報表有關的適當香港財務報告準則及香港會計準則以及作出審慎合理判斷及估計，並按持續經營的基準編製賬目。

CORPORATE GOVERNANCE REPORT  
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The Directors acknowledge their responsibility for preparing the financial statements for the Financial Year which were prepared in accordance with statutory requirements and applicable accounting standards.

The responsibilities of the external auditor of the Group on the financial statements of the Group are set out on pages 128 to 136 of this annual report.

The Directors have confirmed that the Company has the ability to continue as a going concern. Your attention is also drawn to note 2.1 to financial statements on pages 143 to 148 of this annual report.

## EXTERNAL AUDITOR'S REMUNERATION

Messrs. Ernst & Young has been appointed as the external auditor of the Company by the Shareholders at the 2017 AGM. During the Financial Year, the fees paid/payable to Messrs. Ernst & Young in respect of audit and non-audit services provided to the Group were as follows:

董事確認彼等須負責編製財政年度的財務報表，而有關財務報表是根據法定規定及適用會計準則編製。

本集團外聘核數師對本集團財務報表的責任載於本年報第128至136頁。

董事確認本公司有能力繼續持續經營。此外，務請閣下垂注本年報第143至148頁之財務報表附註2.1。

## 外聘核數師之酬金

安永會計師事務所於二零一七年股東週年大會上獲股東委任為本公司之外聘核數師。於財政年度，就向本集團提供的核數及其他非核數服務而已付／應付予安永會計師事務所的費用如下：

Type of services	服務種類	For the year ended	For the year ended
		31 March 2018	31 March 2017
		截至二零一八年	截至二零一七年
		三月三十一日	三月三十一日
		止年度	止年度
		HK\$	HK\$
		港元	港元
Audit services	核數服務	3,150,000	2,768,000
Non-audit services	非核數服務	960,000	960,000
<b>Total</b>	<b>總計</b>	<b>4,110,000</b>	<b>3,728,000</b>

The non-audit services include interim review fee.

非核數服務包括中期審閱費。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY

The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters. During the Financial Year, the Company Secretary has complied with the professional training requirements under the Code.

### INVESTOR RELATIONS

The Company endeavours to maintain a high level of transparency in communication with the Shareholders and investors in general. The various formal channels via which the Company communicates with its Shareholders include interim and annual reports, information on the Stock Exchange's and the Company's websites, and general meetings.

The Company holds press and analysts conferences from time to time at which the executive Directors and senior management of the Group are available to answer questions regarding the performance of the Group. The Company also arranged analysts' briefings and road shows after its annual and interim results announcements.

### SHAREHOLDERS' RIGHTS

The Company recognises its responsibility to look after the interests of the Shareholders.

A written Shareholders Communication Policy approved by the Board is available on the Company's website.

### 公司秘書

公司秘書向主席匯報並負責就企業管治事宜向董事會提供意見。於財政年度，公司秘書已遵守守則之專業培訓規定。

### 與投資者的關係

本公司致力維持高水平的透明度與股東及一般投資者溝通。本公司透過各種正式渠道與其股東溝通，包括中期及年度報告、載於聯交所及本公司網站的資料，以及股東大會。

本公司不時舉行記者招待會和分析員會議，而執行董事及本集團之高級管理層會於會上回答有關本集團表現之提問。本公司亦於其年度及中期業績公告後安排分析員簡報會及路演。

### 股東權利

本公司明白其肩負保障股東利益之責任。

獲董事會批准之書面股東溝通政策可在本公司網站查閱。

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All notice of general meetings despatched by the Company to the Shareholders have been sent in the case of annual general meeting at least 20 clear business days before the meeting and in the case of extraordinary general meetings (an "EGM") at least 10 clear business days before such meetings. Shareholders are encouraged by the Company to attend the Company's general meetings where the chairman of the Board, the Directors including the chairman of the audit committee and the external auditor are available to answer questions. Separate resolutions are proposed at the general meetings on each substantially separate issue.

The Company is aware of its obligations under the Listing Rules in relation to the disclosure of inside information and has established procedures to ensure that all communications with the public, including the investment community and the media, are fair, and that material non-public information is not disseminated on a selection basis.

Shareholder(s) holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can deposit a written requisition to convene an EGM at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary. The same procedure also applies to any proposal to be tabled at general meetings for adoption.

The written requisition must state the objects of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.

本公司向股東發出之所有股東大會通告，如股東週年大會通告於大會舉行前至少20個完整營業日前向股東發出，而所有股東特別大會（「股東特別大會」）通告則於大會舉行前至少10個完整營業日前發送予股東。本公司鼓勵股東出席本公司股東大會，董事會主席、董事（包括審核委員會主席）及外聘核數師在會上回答提問。在股東大會上，會就每項實際上獨立的事宜個別提出決議案。

本公司明白根據上市規則有關其在披露內幕消息方面的責任，並已訂立程序以確保與公眾（包括投資界和傳媒）的一切溝通為公平，以及概無重大的非公開資料是選擇性發放。

任何持有不少於本公司繳入股本（附有於本公司股東大會表決權利）十分之一之任何一名或以上的股東，可以向本公司之香港總辦事處（地址載於本年報的第6頁）發出書面要求，以要求召開股東特別大會，請註明公司秘書為收件人。相同程序亦適用於在股東大會上提呈以供採納的任何建議。

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。

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The requisition will be verified with the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary will ask the Board of the Company to convene an EGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Such EGM shall be held within two months after the deposit of such requisition. On the contrary, if the requisition has been verified as not in order, the Shareholder(s) concerned will be advised of this outcome and accordingly, an EGM will not be convened as requested.

If within twenty-one days of the deposit of a requisition which is proper and in order, the Board fails to proceed to convene an EGM, the requisitioner(s) may convene an EGM, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board to convene the EGM shall be reimbursed to the requisitioner(s) by the Company.

### The procedures by which enquiries may be put to the Board

The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary.

### The procedures for a Shareholder to propose a person for election as a director of the Company

A Shareholder may propose a person for election as a director of the Company at the general meeting of the Company by lodging the following documents at the head office of the Company in Hong Kong at the address stated on page 6 of this annual report for the attention of the Company Secretary:

該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知，從而因應有關要求而召開股東特別大會。該股東特別大會須於遞呈該要求後的兩個月內舉行。相反，若經核實後該要求未能符合程序，此結果將會通知有關股東而本公司將不會應要求而召開股東特別大會。

倘遞呈屬妥當及符合程序之要求後的二十一日內，董事會未有召開股東特別大會，則遞呈要求人士可以召開股東特別大會，而遞呈要求人士因董事會未有召開股東特別大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

### 可向董事會提出查詢之程序

有關查詢必須以書面方式提出及列明股東之聯絡資料，並請送交本公司之香港總辦事處（地址載於本年報的第6頁），請註明公司秘書為收件人。

### 股東提名其他人士參選本公司董事之程序

股東可提名其他人士於本公司舉行之股東大會上參選為本公司的董事，方法為將以下文件送交本公司之香港總辦事處（地址載於本年報的第6頁），請註明公司秘書為收件人：

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1. a notice in writing of the intention to propose that person for election as a director of the Company in which the following information should be included:
  - (a) the biographical details of that person as required by Rule 13.51(2) of the Listing Rules; and
  - (b) the contact details of the proposing Shareholder and that person.
2. a notice in writing by that person of his willingness to be elected as a director of the Company.

Such notice shall be lodged at least seven clear days before the date of the general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. If the notice is received less than fourteen clear days and ten clear business days prior to the date of such general meeting, the Company will need to consider the adjournment of such general meeting in order to give the Shareholders sufficient notice of the proposal.

The Company did not make any changes to its constitutional document during the Financial Year.

1. 列明有意提名該人士參選本公司董事之書面通告，當中須包括以下資料：
  - (a) 上市規則第13.51(2)條規定之該人士之履歷詳情；及
  - (b) 作出提名之股東及獲提名人之聯絡詳情。
2. 獲提名人發出願意參選本公司董事之書面通告。

發出該通告之期間最少須為股東大會日期前七個完整日，遞交有關通告的期間須不早於寄發舉行有關選舉之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七日結束。若收到該通告之時間為不足股東大會日期前之十四個完整日及十個完整營業日，本公司將需要考慮押後舉行有關股東大會，以就該建議向股東發出充份通知。

本公司於財政年度並無對其憲章文件作出任何更改。

# INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



**Ernst & Young**  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

**To the shareholders of  
Silver Base Group Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致銀基集團控股有限公司  
全體股東  
(於開曼群島註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Silver Base Group Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 137 to 256, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 意見

吾等已審核第137至256頁所載銀基集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零一八年三月三十一日的合併財務狀況表及截至該日止年度之合併損益表、合併全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

吾等認為，合併財務報表乃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」)真實而公平地反映 貴集團於二零一八年三月三十一日的合併財政狀況及其截至該日止年度的合併財務表現及其合併現金流量，並已按照香港公司條例的披露要求妥善編製。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### 意見基準

吾等按照香港會計師公會所頒佈的香港審核準則（「香港審核準則」）進行審核工作。吾等在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表須承擔的責任」一節中作進一步闡述。按照香港會計師公會頒佈的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已按照守則履行其他道德責任。吾等相信，吾等所取得的審核憑證就提出吾等之審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期間合併財務報表之審核最為重要之事項。該等事項是在吾等的審核整體合併財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。下文載有吾等的審核如何處理以下各項事項的資料。

吾等已履行本報告「核數師就審核合併財務報表須承擔的責任」一節所述之責任，包括有關該等事項之責任。因此，吾等的審核工作包括執行為應對合併財務報表重大錯報風險的評估而設的程序。審核程序（包括處理以下事項之程序）之結果，為吾等就隨附的合併財務報表之審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<p><i>Assessment of inventory provision</i> 存貨撥備的評估</p>	
<p>As at 31 March 2018, the inventories of the Group amounted to approximately HK\$904 million which represented 38% of the Group's total current assets and 37% of the Group's total assets, respectively. A provision for inventories is made by the Group based on the current market conditions, historical experience of selling similar products and estimated net realisable value of inventories. The impairment assessment of inventories involved significant management's estimates and judgements.</p> <p>於二零一八年三月三十一日，貴集團存貨約904百萬港元，分別佔貴集團總流動資產的38%和貴集團總資產的37%。貴集團根據當前市況、銷售相若產品的經驗和存貨的估計可變現淨值作出存貨撥備。存貨減值撥備涉及重大管理層估計和判斷。</p> <p>The details of the Group's inventories are included in notes 3 and 16 to the consolidated financial statements.</p> <p>貴集團存貨的詳情載於合併財務報表附註3及16。</p>	<p>In assessing the inventory provision, we selected samples of inventories and reviewed their net realisable value with reference to their market selling price or the Group's pricing policy to assess whether the inventories are measured at the lower of the cost and net realisable value. We discussed with management on any inventories with potential obsolescence problem. We also attended the physical inventory counts to note for any obsolete items.</p> <p>在評估存貨撥備時，吾等選出存貨樣本，並參考有關存貨的市場售價或貴集團的定價政策而審視其可變現淨值，從而評估存貨是否按成本或可變現淨值的較低者計量。吾等與管理層討論任何有潛在陳舊問題的存貨。吾等亦出席存貨盤點工作以留意是否有任何陳舊項目。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

## KEY AUDIT MATTERS (continued)

## 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項
<p><i>Impairment assessment of trade receivables</i> 應收貿易款項的減值評估</p>	
<p>As at 31 March 2018, the carrying amount of trade receivables of the Group amounted to approximately HK\$62 million, after an impairment provision of approximately HK\$198 million. Significant judgement is involved in the estimation of collectability of future cash flows from individual debtors. A number of factors are also considered by the Group in assessing the ultimate realisation of the trade receivables, including the historical and current year payment pattern and creditworthiness of each debtor, the default rates of current and prior years, aging of trade receivable balances, and the latest communication with individual debtors.</p> <p>於二零一八年三月三十一日，貴集團應收貿易款項的賬面值約62百萬港元（已扣除減值撥備約198百萬港元）。估計個別債務人的未來現金流量的可收回概率涉及重大判斷。貴集團在評估應收貿易款項的最終實現情況時亦已考慮多項因素，包括各債務人的過去及本年度還款模式和信譽，本年度及過去年度的違約比率、應收貿易款項結餘的賬齡和最近與個別債務人溝通的情況。</p> <p>The details of the Group's trade receivables are included in notes 3 and 17 to the consolidated financial statements.</p> <p>貴集團應收貿易款項的詳情載於合併財務報表附註3及17。</p>	<p>Our procedures included reviewing management's assessment on the recoverability of trade receivables balances with reference to various factors such as historical settlement trend and settlement received from customers subsequent to the end of the reporting period. We evaluated the Group's aging classification of these balances, and identified overdue debts for further evaluation of their recoverability. We also evaluated management's assessment of credit quality of individual customers based on the historical sales trend and repayment pattern from customers.</p> <p>吾等的程序包括審視管理層就應收貿易款項之可收回性的評估，當中參考不同因素，如過往還款的趨勢以及在報告期末後已從客戶收到的還款。吾等已評估貴集團對此等結餘的賬齡分類，並已識別逾期債務，以進一步評估其可收回性。吾等亦根據客戶的過往銷售趨勢和還款模式，評估管理層對個別客戶信用質素的評估。</p>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

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

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

### 年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，但不包括合併財務報表及吾等就此發出之核數師報告。

吾等對合併財務報表之意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就審核合併財務報表而言，吾等之責任是閱讀其他資料，及在此過程中，考慮其他資料是否與合併財務報表或吾等在審核過程中所瞭解之情況有重大不符，或者似乎有重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他資料有重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等無需報告任何事項。

### 董事就合併財務報表須承擔的責任

貴公司董事負責遵照由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要求編製合併財務報表以作真實而公平的反映，並對董事認為必須的內部監控負責，使合併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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

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

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

### 董事就合併財務報表須承擔的責任(續)

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營之能力，並在適當情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程之責任。

### 核數師就審核合併財務報表須承擔的責任

吾等的目標，是對整體合併財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。本報告僅向全體股東出具，而無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述個別或匯總起來可能會影響合併財務報表使用者所作出之經濟決定，則有關之錯誤陳述可被視作重大。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

### 核數師就審核合併財務報表須承擔的責任(續)

在根據香港審核準則進行審核之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦會：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對該等風險，以及取得充足和適當之審核憑證，作為吾等的意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險較因錯誤而導致之重大錯誤陳述之風險為高。
- 瞭解與審核相關之內部監控，以設計適當之審核程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價董事所採用的會計政策之合適性及作出會計估計和相關披露資料之合理性。

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

### 核數師就審核合併財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所得之審核憑證，決定是否存在與事件或情況有關之重大不確定性，而可能對 貴集團持續經營之能力構成重大疑慮。如果吾等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關注合併財務報表中之相關披露資料。假若有關披露資料不足，則吾等須出具非無保留意見的核數師報告。吾等的結論是基於截至核數師報告日止所取得之審核憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價合併財務報表之整體列報方式、結構及內容，包括披露資料，以及合併財務報表是否公允反映交易及事項。
- 就 貴集團實體或業務活動之財務資料獲取充分、適當之審核憑證，以對合併財務報表發表意見。吾等須負責指導、監督和執行集團審核。吾等對審核意見承擔全部負責。

吾等與審核委員會溝通計劃審核範圍、時間安排、重大審核發現等事項，包括吾等於審核期間識別出內部監控之任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Yuk Man.

#### **Ernst & Young**

*Certified Public Accountants*

Hong Kong

28 June 2018

### 核數師就審核合併財務報表須承 擔的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性之相關道德要求，並與彼等溝通所有合理地被認為會影響吾等獨立性之關係和其他事項，以及相關之防範措施(倘適用)。

就與審核委員會溝通之事項而言，吾等釐定哪些事項對構成本期合併財務報表之審核最為重要，因而構成關鍵審核事項。吾等於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期於吾等報告中溝通某事項而造成之負面後果將會超過其產生的公眾利益，吾等將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告之審核項目合夥人是鍾育文。

#### **安永會計師事務所**

*執業會計師*

香港

二零一八年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

Year ended 31 March 2018 二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>REVENUE</b>	收益	5	<b>2,321,680</b>	1,499,636
Cost of sales	銷售成本		<b>(2,096,013)</b>	(1,089,403)
Gross profit	毛利		<b>225,667</b>	410,233
Other income and gains, net	其他收入及收益(淨額)	5	<b>766</b>	8,406
Selling and distribution expenses	銷售及經銷費用		<b>(198,675)</b>	(294,870)
Administrative expenses	行政費用		<b>(87,017)</b>	(80,686)
Other expenses, net	其他費用(淨額)		<b>(215)</b>	–
Write-back of impairment/(loss from impairment), net	撥回減值/(減值虧損)(淨額)		<b>(8,825)</b>	11,817
Finance costs	融資成本	6	<b>(64,211)</b>	(48,698)
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前利潤/(虧損)	7	<b>(132,510)</b>	6,202
Income tax expense	所得稅費用	10	<b>(3,529)</b>	(52)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度利潤/(虧損)		<b>(136,039)</b>	6,150
<b>ATTRIBUTABLE TO:</b>	應佔：			
<b>ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人		<b>(135,977)</b>	6,150
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益		<b>(62)</b>	–
			<b>(136,039)</b>	6,150
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人應佔每股盈利/(虧損)			
Basic (HK cents)	基本(港仙)	12	<b>(5.98)</b>	0.27
Diluted (HK cents)	攤薄(港仙)	12	<b>(5.98)</b>	0.27

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收入表

Year ended 31 March 2018 二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度利潤／(虧損)	<b>(136,039)</b>	6,150
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於往後期間將重新分類至損益之其他全面收入／(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	<b>119,209</b>	(67,707)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	年度其他全面收入／(虧損)，扣除稅項	<b>119,209</b>	(67,707)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	年度全面虧損總額	<b>(16,830)</b>	(61,557)
<b>ATTRIBUTABLE TO:</b>	應佔：		
<b>ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通權益持有人	<b>(16,767)</b>	(61,557)
<b>NON-CONTROLLING INTERESTS</b>	非控制性權益	<b>(63)</b>	-
		<b>(16,830)</b>	(61,557)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

31 March 2018 二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	<b>21,684</b>	12,236
Intangible asset	無形資產	14	<b>8,300</b>	8,300
Deposits	按金	18	<b>36,012</b>	4,024
Deferred tax assets	遞延稅項資產	24	<b>4,000</b>	–
Total non-current assets	非流動資產總額		<b>69,996</b>	24,560
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	<b>904,436</b>	697,771
Trade receivables	應收貿易款項	17	<b>61,954</b>	42,851
Bills receivable	應收票據	17	<b>1,232</b>	56,771
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	<b>500,957</b>	801,992
Pledged deposits	已抵押存款	19	<b>492,915</b>	85,000
Cash and cash equivalents	現金及現金等值物	19	<b>418,917</b>	356,939
Total current assets	流動資產總額		<b>2,380,411</b>	2,041,324
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易款項	20	<b>24,864</b>	4,290
Bills payable	應付票據	20	<b>487,465</b>	439,968
Deposits received, other payables and accruals	已收訂金、其他應付款項及應計負債	21	<b>372,273</b>	256,582
Bank advance for discounted bills	銀行貼現票據墊款	17	–	56,771
Interest-bearing bank borrowings	計息銀行借貸	22	<b>74,880</b>	213,310
Bond payables	應付債券	23	<b>51,233</b>	10,529
Due to a director	應付董事款項	32	<b>1</b>	1
Tax payable	應付稅項		<b>69,453</b>	61,334
Total current liabilities	流動負債總額		<b>1,080,169</b>	1,042,785
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,300,242</b>	998,539
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,370,238</b>	1,023,099
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bond payables	應付債券	23	<b>580,638</b>	240,501
Deferred tax liabilities	遞延稅項負債	24	<b>5,000</b>	–
Total non-current liabilities	非流動負債總額		<b>585,638</b>	240,501
Net assets	資產淨值		<b>784,600</b>	782,598
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to ordinary equity holders of the Company</b>	<b>本公司普通權益持有人應佔權益</b>			
Issued capital	已發行股本	25	<b>227,281</b>	227,281
Reserves	儲備	27	<b>558,435</b>	556,370
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>785,716</b>	783,651
			<b>(1,116)</b>	(1,053)
Total equity	權益總額		<b>784,600</b>	782,598

梁國興  
Liang Guoxing  
董事  
Director

陳曉旭  
Chen Xiaoxu  
董事  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended 31 March 2018 二零一八年三月三十一日止年度

		Attributable to ordinary equity holders of the Company 本公司普通權益持有人應佔										
		Issued capital	Share premium account	Capital reserve	Capital redemption reserve	Share option reserve	Statutory reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	溢價賬	資本儲備	贖回儲備	購股權儲備	盈餘公積金	波動儲備	累計虧損	總計	權益	權益總額
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 27(i)) (附註27(i))				(note 27(ii)) (附註27(ii))						
At 1 April 2016	於二零一六年四月一日	151,521	675,507	(380)	1,554	18,667	71,462	112,061	(202,170)	828,222	(1,053)	827,169
Profit for the year	年度利潤	-	-	-	-	-	-	-	6,150	6,150	-	6,150
Other comprehensive loss for the year:	年度其他全面收入：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	(67,707)	-	(67,707)	-	(67,707)
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	-	-	-	-	-	-	(67,707)	6,150	(61,557)	-	(61,557)
Equity-settled share option arrangements	以權益結算之購股權安排	26	-	-	-	16,986	-	-	-	16,986	-	16,986
Share options lapsed	購股權失效	-	-	-	-	(373)	-	-	373	-	-	-
Issue of shares	發行股份	25	75,760	(75,760)	-	-	-	-	-	-	-	-
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	227,281	599,747*	(380)*	1,554*	35,280*	71,462*	44,354*	(195,647)*	783,651	(1,053)	782,598
Loss for the year	年度虧損	-	-	-	-	-	-	-	(135,977)	(135,977)	(62)	(136,039)
Other comprehensive income/(loss) for the year:	年度其他全面收入／(虧損)：											
Exchange differences on translation of foreign operations	換算海外業務所產生的匯兌差額	-	-	-	-	-	-	119,210	-	119,210	(1)	119,209
Total comprehensive income/(loss) for the year	年度全面收入／(虧損)總額	-	-	-	-	-	-	119,210	(135,977)	(16,767)	(63)	(16,830)
Equity-settled share option arrangements	以權益結算之購股權安排	26	-	-	-	18,832	-	-	-	18,832	-	18,832
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	-	(3,936)	-	-	3,936	-	-	-
At 31 March 2018	於二零一八年三月三十一日	227,281	599,747*	(380)*	1,554*	50,176*	71,462*	163,564*	(327,688)*	785,716	(1,116)	784,600

\* These reserve accounts comprise the consolidated reserves of HK\$558,435,000 (2017: HK\$556,370,000) in the consolidated statement of financial position.

\* 該等儲備賬包括合併財務狀況表內的合併儲備558,435,000港元(二零一七年: 556,370,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 March 2018 二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>營運活動的現金流量</b>			
Profit/(loss) before tax		<b>(132,510)</b>	6,202
Adjustments for:			
Gain on disposal of property held for sale	5	-	(1,626)
Interest income	5	<b>(760)</b>	(1,420)
Finance costs	6	<b>64,211</b>	48,698
Depreciation	7	<b>5,117</b>	4,794
Loss/(gain) on disposal of items of property, plant and equipment	7	<b>293</b>	(100)
Impairment loss on items of property, plant and equipment	7	<b>3,872</b>	-
Write-back of impairment allowance of trade receivables	7	<b>(2,537)</b>	(12,830)
Impairment allowance of prepayments and other receivables	7	<b>7,490</b>	1,013
Provision for inventories in respect of write-down to net realisable value	7	<b>56,308</b>	1,444
Equity-settled share option expense	7	<b>18,832</b>	16,986
Increase in inventories		<b>20,316</b>	63,161
Increase in trade receivables	28	<b>(262,973)</b>	(5,479)
Decrease/(increase) in bills receivable		<b>(34,634)</b>	(8,357)
Decrease in prepayments, deposits and other receivables		<b>55,539</b>	(8,522)
Increase/(decrease) in trade payables		<b>290,685</b>	49,488
Increase/(decrease) in bills payable		<b>20,574</b>	(5,853)
Increase in deposits received, other payables and accruals		<b>47,497</b>	(175,032)
Effect of foreign exchange rate changes, net		<b>115,691</b>	16,488
Cash generated from/(used in) operations		<b>354,995</b>	(135,594)
Interest received		<b>760</b>	1,420
Interest paid		<b>(34,223)</b>	(37,502)
Elsewhere tax paid		-	(115)
Net cash flows from/(used in) operating activities		<b>321,532</b>	(171,791)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 March 2018 二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Purchases of items of property, plant and equipment	13	(17,009)	(7,903)
Proceeds from disposal of items of property, plant and equipment		-	100
Proceeds from disposal of property held for sale	15	-	11,232
Increase in deposits for acquisition of available-for-sale investment		(29,128)	-
Increase in pledged deposits		(407,915)	(10,000)
Effect of foreign exchange rate changes, net		26,739	(3,949)
Net cash flows used in investing activities		(427,313)	(10,520)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Decrease in amounts due to directors		-	(1,250)
Decrease in amounts due to related parties		-	(160)
Increase/(decrease) in bank advance for discounted bills		(56,771)	27,971
New bank and other loans and trust receipt loans		91,728	473,893
Repayment of bank and other loans and trust receipt loans		(230,158)	(482,583)
Proceeds from issue of bonds, net of paid related expenses	23	355,853	225,837
Repayment of a bond		(5,000)	-
Effect of foreign exchange rate changes, net		(12,464)	12,144
Net cash flows from financing activities		143,188	255,852
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物增加淨額</b>	<b>37,407</b>	<b>73,541</b>
Cash and cash equivalents at beginning of year		356,939	300,709
Effect of foreign exchange rate changes, net		24,571	(17,311)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終現金及現金等值物</b>	<b>418,917</b>	<b>356,939</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and cash equivalents as stated in the consolidated statement of financial position	19	418,917	356,939

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Silver Base Group Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 12 September 2007. The registered office of the Company is located at the office of Conyers Trust Company (Cayman) Limited, whose address is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 1802-03, 18th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the distribution of Wuliangye (五糧液) liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine, foreign liquor series, sugar, Chinese cigarettes and daily necessities.

### 2.1 BASIS OF PREPARATION

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

### 1. 公司及集團資料

銀基集團控股有限公司(「本公司」)於二零零七年九月十二日在開曼群島註冊成立為受豁免有限公司。本公司註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司在香港的主要營業地點位於香港夏慤道16號遠東金融中心18樓1802-03室。

本公司及其附屬公司(統稱「本集團」)的主要業務為經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒、洋酒系列、糖、中國香煙及日用品。

### 2.1 編製基準

本財務報表乃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」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製。本財務報表以港元(「港元」)呈列，除另有指明外，所有數值已約整至最接近的千位。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis

The Group recorded revenue and a consolidated loss before tax of HK\$2,321,680,000 (2017: HK\$1,499,636,000) and HK\$132,510,000 (2017: consolidated profit before tax of HK\$6,202,000), respectively, for the year ended 31 March 2018.

As at 31 March 2018, the Group recorded outstanding bank loans of HK\$74,880,000 (2017: HK\$213,310,000) and bills payable of HK\$487,465,000 (2017: HK\$439,968,000), which are due for repayment or renewal within the next twelve months after 31 March 2018. The bills payable of HK\$487,465,000 were arranged in respect of the Group's purchase prepayments to a supplier and were settled by the Group in April 2018.

### 2.1 編製基準(續)

#### 持續經營基準

本集團於截至二零一八年三月三十一日止年度錄得收益及合併除稅前虧損分別為2,321,680,000港元(二零一七年: 1,499,636,000港元)及132,510,000港元(二零一七年: 合併除稅前利潤6,202,000港元)。

於二零一八年三月三十一日,本集團將於二零一八年三月三十一日後未來十二個月內到期償還或重續的未償還銀行貸款74,880,000港元(二零一七年: 213,310,000港元)和應付票據487,465,000港元(二零一七年: 439,968,000港元)。487,465,000港元的應付票據乃就本集團向一名供應商作出的購貨預付款而安排並已由本集團於二零一八年四月結清。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

In view of these circumstances, the directors of the Company have given consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern.

In order to improve the Group's liquidity and cash flows to sustain the Group as a going concern, the Group implemented or is in the process of implementing the following measures:

#### (1) *Bank facilities*

The Group will actively negotiate with the banks in the People's Republic of China ("PRC") for the renewal of the Group's PRC bank borrowings and bills payable when they fall due to secure necessary facilities to meet the Group's working capital and financial requirements in the near future. The directors of the Company have evaluated all the relevant facts available to them and are of the opinion that there have a good track record or relationship with the banks which will enhance the Group's ability to renew the Group's PRC bank loans and facilities upon expiry. In the event that the Group cannot renew its PRC bank borrowings which will be due in the next twelve months after 31 March 2018, the Group plans to use its internal financial resources to repay the borrowings.

In addition, subsequent to 31 March 2018, in April 2018, the Group has arranged with a PRC bank to issue a bill of RMB440 million (equivalent to approximately HK\$539 million) for the Group's purchase prepayments to a supplier which is due for repayment in April 2019.

### 2.1 編製基準(續)

#### 持續經營基準(續)

鑑於上述情況，本公司董事在評估本集團是否有足夠財務資源以持續經營基準繼續經營時已考慮到本集團的未來流動性及表現及其可用資金來源。

為了改善本集團的流動性及現金流量，以維持本集團的持續經營，本集團已實施或正在實施以下措施：

#### (1) *銀行融資*

本集團將積極與中華人民共和國（「中國」）的銀行進行磋商，以於到期時重續本集團之中國銀行借貸及應付票據，從而取得必須融資以應付本集團於短期內的營運資金及財務需求。本公司董事已評估可取得之所有相關事實，並認為良好的往績或與銀行的良好關係將提升本集團於到期時重續本集團中國銀行貸款之能力。倘若本集團未能重續將於二零一八年三月三十一日後未來十二個月內到期之中國銀行借貸，本集團計劃以內部財務資源償還借貸。

此外，於二零一八年三月三十一日後，本集團於二零一八年四月已與中國一間銀行達成安排，以就本集團向一名供應商預付之購貨款項發出人民幣440百萬元（相當於約539百萬港元）之票據，有關款項須於二零一九年四月償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

##### (2) Fund raising activities

The Group will actively seek opportunities to carry out fund raising activities including but not limited to issuance of bonds as alternative sources of funding. Subsequent to the end of the reporting period, the Group has issued unlisted bonds with an aggregate principal amount of HK\$70,600,000 for the Group's working capital.

##### (3) Attainment of profitable and positive cash flow operations

The Group is taking measures to tighten cost controls over various costs and expenses and to seek new investment and business opportunities with the aim to attain profitable and positive cash flow operations.

In order to enhance the Group's online sale and marketing channels for its winery products, the Group has entered into various service agreements with certain e-commerce platform service providers, and has commenced operating an online store. The Group has also commenced operating a liquor industry oriented Business-to-Business platform in the PRC to enhance the Group's services and support to business members and for the promotion of the liquor products.

In addition, the Group will actively expand its middle to low-end product lines for the existing national brand in order to enhance market position in the baijiu industry and diversify its sources of revenue.

### 2.1 編製基準(續)

#### 持續經營基準(續)

##### (2) 集資活動

本集團將積極尋求進行集資活動的機會，包括但不限於發行債券作為替代的資金渠道。於報告期末後，本集團已發行本金總額為70,600,000港元的非上市債券以作本集團的營運資金。

##### (3) 達到獲利及正現金流營運

本集團正採取措施以對不同的成本和費用實行嚴控成本，並且尋求新的投資及業務機會，以達致獲利及正現金流營運。

為了提升本集團為旗下酒類產品而設的網上銷售及營銷渠道，本集團已經與若干電商平台服務供應商訂立不同的服務協議，並開始營運一間網店。本集團亦於中國開始營運以酒業為服務對象的B2B平台，以加強本集團對業務成員的服務及支持以及推廣酒類產品。

此外，本集團將積極拓展現有全國品牌的中低端產品系列，以提升其在白酒行業的市場地位和實現收入來源多元化。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

After taking into account the above measures, the directors of the Company consider that the Group will have sufficient working capital to finance its operations and financial obligations as and when they fall due, and accordingly, are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

### 2.1 編製基準(續)

#### 持續經營基準(續)

經考慮上述措施，本公司董事認為，本集團將有足夠營運資金應付到期的營運及財務責任，因此信納按持續經營基準編制財務報表屬恰當。

#### 合併基準

合併財務報表包括本集團截至二零一八年三月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團因參與被投資方的業務而可或有權獲得可變回報，並有能力透過對被投資方行使的權力(即賦予本集團目前支配被投資方相關活動的能力的現有權利)影響該等回報時，則視為擁有控制權。

當本公司直接或間接擁有少於被投資方過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該被投資方其他投票權持有人的合約安排；
- (b) 根據其他合約安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

### 2.1 編製基準(續)

#### 合併基準(續)

附屬公司之財務報表乃按與本公司相同的報告期間以一致的會計政策編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止合併計算。

即使導致非控制性權益出現虧絀結餘，損益及其他全面收入之各組成部份均歸屬於本公司普通權益持有人及非控制性權益。本集團內所有公司間之資產及負債、權益、收入、開支及有關本集團內成員間之交易之現金流量已於編製合併賬目時全數對銷。

倘有事實及情況顯示上文所述之三項控制權因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。倘於一間附屬公司之擁有權權益出現變動而並無失去控制權，則列賬為權益交易。

倘本集團失去對一間附屬公司之控制權，則其終止確認(i)該附屬公司之資產及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公平價值、(ii)所保留任何投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收入內確認之本集團應佔部份按照倘本集團已直接出售相關資產或負債所需之相同基準重新分類為損益或累計虧損(視何者屬適當)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements to HKFRSs 2014-2016 Cycle</i>	<i>Disclosure of Interests in Other Entities: Clarification of the Scope of HKFRS 12</i>

None of the above amendments to HKFRSs has had a significant financial effect on these financial statements. Disclosure has been made in note 28(b) to the financial statements upon the adoption of amendments to HKAS 7, which require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

### 2.2 會計政策的變動及披露

本集團於本年度的財務報表首次採納以下經修訂香港財務報告準則。

香港會計準則第7號的修訂	<i>披露計劃</i>
香港會計準則第12號的修訂	<i>就未實現虧損確認遞延稅項資產</i>
香港財務報告準則第12號的修訂，收錄於年度改進項目（二零一四年至二零一六年週期）	<i>披露於其他實體之權益：澄清香港財務報告準則第12號的範圍</i>

採納上述香港財務報告準則的修訂對本財務報表並無重大財務影響。採納香港會計準則第7號的修訂於財務報表附註28(b)內作出披露，有關修訂要求實體作出披露，以使財務報表使用者可評估融資活動所產生之負債變動，包括現金流量產生之變動及非現金變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

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

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i> <sup>1</sup>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i> <sup>1</sup>
HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i> <sup>1</sup>
HKFRS 16	<i>Leases</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>2</sup>
Amendments to HKAS 28	<i>Long-term interests in Associates and Joint Ventures</i> <sup>2</sup>
Amendments to HKAS 40	<i>Transfers of Investment Property</i> <sup>1</sup>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>2</sup>
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28 <sup>1</sup>
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

### 2.3 已頒佈尚未生效的香港財務報告準則

本集團於本財務報表並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第2號的修訂	以股份付款交易的分類及計量 <sup>1</sup>
香港財務報告準則第4號的修訂	對香港財務報告準則第4號保險合約應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第9號的修訂	具有負值補償特點之預付款項 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第15號的修訂	香港財務報告準則第15號客戶合約收益的澄清 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第19號的修訂	計劃修訂、縮減或結清 <sup>2</sup>
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第40號的修訂	轉移投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第22號	外幣交易及墊款代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)-詮釋第23號	所得稅處理的不確定性 <sup>2</sup>
年度改進項目(二零一四年至二零一六年週期)	香港財務報告準則第1號及香港會計準則第28號的修訂 <sup>1</sup>
年度改進項目(二零一五年至二零一七年週期)	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. Based on the preliminary assessment undertaken to date, the Group expected that the adoption of the new standard will not have any significant impact on the Group's results of operations and financial position.

### 2.3 已頒佈尚未生效的香港財務報告準則(續)

預期適用於本集團之香港財務報告準則之進一步資料如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，將金融工具項目之所有階段匯集於一起以取代香港會計準則第39號及香港財務報告準則第9號之所有先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團將不會重列可比較資料，並將於二零一八年四月一日確認對期初權益結餘之任何過渡調整。根據迄今已作出之初步評估，本集團預期採納新準則不會對本集團之經營業績及財務狀況產生任何顯著影響。

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財務報表附註

31 March 2018 二零一八年三月三十一日

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

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group will adopt HKFRS 15 from 1 April 2018. Based on the preliminary assessment undertaken to date, the Group expected that the adoption of the new standard will not have any significant impact on the Group's results of operations and financial position.

## 2.3 已頒佈尚未生效的香港財務報告準則(續)

於二零一四年七月頒佈之香港財務報告準則第15號建立了全新一套五步模式，將自客戶合約所產生之收入入賬。根據香港財務報告準則第15號，收入之金額按反映實體預期向客戶轉讓貨物或服務而有權換取之代價確認。香港財務報告準則第15號的原則為計量及確認收入提供更具有結構性的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收入總額，有關履行責任、不同期間之間之合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收入確認的規定。於首次應用該準則時，需要進行全面追溯應用或採納經修訂追溯。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號之修訂，以解決識別履約責任、委托人與代理人之應用指引、知識產權許可以及過渡之實施問題。該等修訂亦旨在幫助確保實體於採納香港財務報告準則第15號時更貫徹應用及降低應用有關準則之成本及複雜性。本集團將自二零一八年四月一日起採納香港財務報告準則第15號。根據迄今已作出之初步評估，本集團預期採納新準則不會對本集團之經營業績及財務狀況產生任何顯著影響。

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

HKFRS 16, issued in May 2016, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 April 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted.

### 2.3 已頒佈尚未生效的香港財務報告準則(續)

於二零一六年五月頒佈之香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選租賃確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期內支付租賃款項為負債(即租賃負債)及代表可使用相關資產之權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號內投資物業之定義，或有關應用重估模式之物業、廠房及設備之類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因支付租賃款項而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定未來租賃款項之一項指數或比率變更而引致該等款項變更。承租人一般將重新計量租賃負債之金額確認為對使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯或經修訂追溯應用方式應用該準則。本集團預期自二零一九年四月一日起採納香港財務報告準則第16號。本集團現正評估採納香港財務報告準則第16號後之影響，且正考慮會否選擇利用現有可行權宜方式，以及將會採納之過渡方式及寬免。



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

Other than as further explained above regarding the impact of HKFRS 9, HKFRS 15 and HKFRS 16, the Group is also in the process of making an assessment of the impact of the other new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fair value measurement

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

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

### 2.3 已頒佈尚未生效的香港財務報 告準則(續)

除上文就香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號之影響所進一步說明者外，本集團亦正就其他新訂及經修訂香港財務報告準則於首次應用時的影響進行評估，但尚未能肯定該等新訂及經修訂香港財務報告準則會否對其經營業績及財政狀況產生任何重大影響。

### 2.4 重大會計政策概要

#### 公平價值計量

公平價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平價值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平價值計量需考慮市場參與者透過以最大限度使用該資產達致最佳用途、或透過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

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## 財務報表附註

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

#### Fair value measurement (continued)

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 公平價值計量(續)

本集團使用適用於不同情況且具備足夠可用數據以計量公平價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露的公平價值的所有資產及負債，均根據對公平價值計量整體而言屬重大的最低層輸入數據按上述公平價值層級進行分類：

- 第1級－基於已識別資產或負債在活躍市場的報價(未經調整)
- 第2級－基於可獲得可直接或間接觀察得到的公平價值計量相關最低層輸入數據的估值方法
- 第3級－基於無法觀察得到公平價值計量相關最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末時，根據與整體公平價值計量相關的最低層輸入數據重新評估分類，釐定有否在不同層級間轉移。

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

#### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.4 重大會計政策概要(續)

#### 非金融資產減值

當有減值跡象存在，或當資產需要進行年度減值測試(存貨及金融資產除外)，則會估計該資產的可收回金額。資產的可收回金額為資產的或產生現金單位的使用價值與其公平價值減出售成本的較高者，並按個別資產釐定，除非資產並不產生現金流入，且很大程度上獨立於其他資產或資產類別，於此情況，可收回金額則按資產所屬的產生現金單位釐定。

減值虧損僅於資產賬面值超逾其可收回數額時確認。在評估使用價值時，估計日後現金流量按可反映目前資金時值的市場估量及資產特有風險的稅前貼現率貼現至其現值。任何減值虧損均於其產生期間(所屬之開支類別與減值資產之功能一致)記入損益表中。

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## 財務報表附註

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

#### Impairment of non-financial assets (continued)

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

#### Related parties

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

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

or

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

於每個報告期末會評估是否有跡象顯示以往確認的減值虧損不再存在或可能減少。倘有任何該等情況的跡象，便會估計可收回金額。以往確認的資產減值虧損，只會在用以釐定可收回金額的估計有所改變時撥回，但撥回的金額不可超過該項資產倘於以往年度未獲確認減值虧損的賬面值(扣除任何折舊)。減值虧損的撥回於其發生期間計入損益表。

#### 關聯方

在下列情況，一方被視為本集團的關聯方：

- (a) 有關方為一名人士或該人士之關係密切家庭成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

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

#### Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.4 重大會計政策概要(續)

#### 關聯方(續)

(b) 該人士為實體而符合下列任何一項條件，而：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 身為另一實體(或另一實體之母公司、附屬公司、同系附屬公司)之聯營公司或合營企業的一間實體；
- (iii) 與本集團同為相同第三方的合營企業的實體；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或一家與本集團有關連之實體就僱員的福利而設的離職福利計劃；
- (vi) 該實體受(a)所識別人士控制或受共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。



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

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊

物業、廠房及設備均以成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目分類為持作出售或當其屬於分類為持作出售的出售組別一部，則不予折舊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經營業務*入賬，進一步詳情於「非流動資產及持作出售組別」的會計政策說明。物業、廠房及設備之成本包括購買價及任何將資產達至用途所需的使用狀況及位置所產生的直接應計成本。

物業、廠房及設備投入運作後產生之支出，如維修保養費，一般於產生期間自損益表列支。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年限及隨之折舊之個別資產。

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

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture and fixtures	20%
Office equipment	20%
Motor vehicles	20%

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

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

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

折舊按直線法計算將各個物業、廠房及設備的成本撇銷至其於估計可使用年期的殘值。就此目的之主要年率如下：

租賃物業裝修	租賃期與20%的較短者
傢俬及固定裝置	20%
辦公室設備	20%
汽車	20%

當物業、廠房及設備的各部分有不同的可使用年限，該項目的成本按合理基礎在各部分之中分配，而各部分則各自計算折舊。殘值、可使用年限及折舊方法均至少於各個財政年度末審閱及經調整(如適用)。

物業、廠房及設備(包括任何已初始確認之主要部份)於處置或當預期繼續使用或處置該等項目將不會產生未來經濟利益時解除確認。於解除確認資產的當年的損益表內確認的任何處置或報廢盈虧均為有關資產的銷售所得款項淨額與賬面值之差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 2.4 重大會計政策概要(續)

#### 非流動資產及持作出售組別

倘賬面值主要通過出售交易而非通過持續使用而收回，則非流動資產及出售組別會分類為持作出售。在該情況，資產或出售組別必須為可於現況即時出售，且僅受銷售該等資產或出售組別之一般慣常條款規限，以及出售可能性極高。無論本集團是否於出售后保留於前附屬公司之非控股股東權益，分類為出售組別之附屬公司之全部資產及負債重新分類為持作出售。

分類為持作出售之非流動資產及出售組別(金融資產除外)以其過往賬面值及公平價值減出售成本(以較低者為準)計量。分類為持作出售之物業、廠房及設備以及無形資產不進行折舊或攤銷。

#### 無形資產

個別收購的無形資產是按初始確認成本而計量。無形資產的可使用年期乃評估為有限或無限。具有無限可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該等無形資產並無進行攤銷。具有無限可使用年期的無形資產會就使用年期每年進行審閱，以釐定是否該無限年期的評估持續是否仍然適合。如不適合，使用年期評估將由無限年期改為有限年期，並按預期基準入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Leases

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

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

### 2.4 重大會計政策概要(續)

#### 租賃

將資產擁有權(法定業權除外)之絕大部份回報及風險撥歸本集團之租約均列為融資租賃。訂立融資租賃時,租賃資產之成本按最低租約付款之現值撥作資本,並連同反映購買及融資的債務(扣除利息部份)入賬。根據資本化融資租賃持有之資產均計入物業、廠房及設備,並按資產之租期或估計可使用年期(以較短者為準)折舊。該等租約之融資費用乃於損益表按租期以固定比率扣除。

資產擁有權之絕大部份回報及風險由出租人承擔,則租賃作為經營租約列賬。倘本集團為出租人,本集團按經營租約出租之資產列為非流動資產,而根據該等經營租約應收取之租金乃於租期以直線法計入損益表。倘本集團為承租人,根據經營租約應付之租金(扣除出租人給予的任何獎勵)乃於租期以直線法於損益表中扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Investments and other financial assets

##### *Initial recognition and measurement*

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

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

##### *Subsequent measurement*

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

##### *Loans and receivables*

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產

##### *初始確認及計量*

金融資產於初始確認乃分類為貸款及應收款項以及可供出售金融投資(如適用)。當金融資產於初始確認時，彼等按公平價值另加收購金融資產應計的交易成本計量，惟經損益按公平價值列賬之金融資產除外。

所有循正常方式的購買及銷售金融資產均於交易日期(即本集團承諾購買或出售資產的日期)確認。循正常方式的購買或銷售為須按監管或市場慣例一般設定的期內交付資產的金融資產買賣。

##### *其後計量*

金融資產之其後計量取決於其分類，有關資料如下：

##### *貸款及應收款項*

貸款及應收款項指附帶固定或可釐定付款金額且並無於活躍市場報價的非衍生金融資產。於初始計量後，這些資產其後以實際利率法按攤銷成本減任何減值備抵後計量。攤銷成本計及任何收購折價或溢價，且包括為實際利率的組成部分的費用或成本。實際利率攤銷及減值所產生的虧損在損益表確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Investments and other financial assets (continued)

##### *Subsequent measurement (continued)*

##### *Available-for-sale financial investments*

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

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

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### *其後計量(續)*

##### *可供出售金融投資*

可供出售金融投資指上市及非上市股本投資之非衍生金融資產。分類為可供出售之股本投資指並非分類為持作買賣或指定為透過損益反映公平價值之投資。

初始確認後，可供出售金融投資其後按公平價值計量，有關未變現盈虧則於可供出售投資重估儲備確認為其他全面收益，直至有關投資終止確認(屆時累計盈虧於損益表確認為其他收入)或直至資產被釐定為出現減值(屆時相關累計盈虧自可供出售投資重估儲備重新分類至損益表內作為其他收益或虧損)為止。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入以及於損益表內確認為其他收入。

倘非上市股本投資之公平價值因以下原因而不能可靠計量：(a)該項投資之合理公平價值估算範圍存在重大變動或(b)在評估公平價值時未能合理評估及使用有關範圍內可能出現之多項估計，則該等投資以成本減任何減值虧損列賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Investments and other financial assets (continued)

##### *Subsequent measurement (continued)*

##### *Available-for-sale financial investments (continued)*

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

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### *其後計量(續)*

##### *可供出售金融投資(續)*

本集團評估短期內出售可供出售金融資產之能力及意向是否仍然適當。在少數情況下，倘本集團因市場不活躍而無法交易此類金融資產時，如管理層有能力及意願於可見未來或直至到期時持有該等資產，本集團可選擇重新分類該等金融資產。

對於可供出售類別中重新分類出的金融資產，重新分類日期之公平價值賬面值會成為其新攤銷成本，而該資產原先已計入權益之相關盈虧，在投資之剩餘年期按實際利率攤銷至損益。新攤銷之成本與到期金額之任何差額亦應在該資產之剩餘年期按實際利率攤銷。倘該資產其後釐定減值，原計入權益之金額則重新分類至損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Derecognition of financial assets

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

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

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產

在下列情況，金融資產(或(如適用)部分金融資產或同類金融資產的一部分)將從根本上終止確認(即從本集團的合併財務狀況表中移除)：

- 收取資產所得現金流量的權利屆滿；或
- 本集團已轉讓收取資產所得現金流量的權利，或須根據「轉付」安排向第三方全數支付所得現金流量且不可出現重大延誤；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但轉讓資產的控制權。

倘本集團轉讓收取資產所得現金流量的權利或已訂立一項轉付安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓亦無保留資產的絕大部分風險及回報，亦無轉讓資產控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在此情況，本集團亦確認一項相關負債。所轉讓的資產及相關負債的計量基準，須反映本集團所保留的權利和義務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Derecognition of financial assets (continued)

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

#### Impairment of financial assets

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

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

以擔保形式對已轉撥資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

#### 金融資產減值

本集團於各報告期末評估是否有客觀證據表明一項金融資產或一類金融資產出現減值。倘初始確認資產後發生的一宗或多宗事件對該項或該組財務資產的估計未來現金流量造成影響，則存在減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Impairment of financial assets (continued)

##### *Financial assets carried at amortised cost*

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

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬的金融資產*

就按攤銷成本列賬的金融資產而言，本集團首先就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否個別地出現減值。倘本集團釐定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估減值。經個別評估減值的資產，其減值虧損會予以確認或繼續確認入賬，而不會納入共同減值評估之內。

已識別之任何減值虧損之金額乃按資產的賬面值與估算未來的現金流量(不包括尚未產生的未來信貸損失)的現值之間差額計算。估算未來的現金流量的現值以該金融資產原來的實際利率(即初始確認時計算的實際利率)折現。

有關資產的賬面值通過備抵賬目作出抵減，而虧損在損益表確認。利息收入在削減的賬面值中持續產生，並採用計算減值虧損時用以折現未來現金流量之利率計算。如預期貸款及應收款項實際上無法收回而所有抵押品已變現或已轉移至本集團，則連同任何相關準備一併撇銷。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Impairment of financial assets (continued)

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

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

##### *Available-for-sale financial investments*

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

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *以攤銷成本列賬的金融資產(續)*

以後期間，若估計減值虧損金額因確認減值後發生的事件而增加或減少，則透過調整備抵賬增加或減少先前確認的減值虧損。若撤銷其後收回，則該項收回計入損益表。

##### *可供出售金融投資*

就可出售金融投資而言，本集團於各報告期結算日評估有否客觀證據顯示一項或一組投資減值。

倘可供出售資產已減值，則其成本(扣除任何本金付款及攤銷)與現有公平價值之差額，扣除任何先前已於損益表確認之減值虧損，將自其他全面收益移除，並於損益表確認。

倘股本投資分類為可供出售，客觀證據應包括投資公平價值大幅或長期低於其成本。「大幅」乃與該項投資之原成本比較後評估，而「長期」則按公平價值低於其原成本期間而評估。倘有證據顯示出現減值，按收購成本與現有公平價值之差額計量之累計虧損(減過往就該項投資於收益表確認之減值虧損)於其他全面收益中移除，並於損益表中確認。分類為可供出售股本工具之減值虧損不會透過損益表回撥。減值後公平價值之增幅乃直接於其他全面損益中確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Impairment of financial assets (continued)

##### *Available-for-sale financial investments (continued)*

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

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings.

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

##### *Subsequent measurement*

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

##### *Loans and borrowings*

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *可供出售金融投資(續)*

確定是否屬「顯著」或「持續」時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公平價值少於其成本的持續時間或程度。

#### 金融負債

##### *初始確認及計量*

金融負債於初始確認時分類為貸款及借貸。

所有金融負債初始按公平價值確認，而貸款及借貸則需在此基礎上扣除直接應佔交易成本。

##### *其後計量*

金融負債之其後計量按以下分類進行：

##### *貸款及借貸*

於初始確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，折現影響甚微則以成本列賬。於終止確認負債時之損益於損益表確認並採用實際利率攤銷。

攤銷成本經計及任何購買折扣或溢價及組成實際利率整體部份的費用或成本計算得出。實際利率攤銷計入損益表中的融資成本內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Financial liabilities (continued)

##### *Subsequent measurement (continued)*

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities

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

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

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

##### 其後計量(續)

##### 財務擔保合約

本集團發出的財務擔保合約乃因特定債務人無法按債務工具的條款支付到期款項，而須向合約持有人支付款項以彌補其因此招致的損失之合約。財務擔保合約初始乃按公平價值並就與發出擔保直接相關的交易成本進行調整後，確認為負債。於初始確認後，本集團按以下兩者中之較高者計量財務擔保合約：(i)於報告期末繳付現有負債所需開支之最佳估計金額；及(ii)初始確認之金額減(倘適用)累計攤銷。

#### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債由同一借款人按截然不同的條款所提供的另一項負債取代，或對現有負債條款作出大幅修改，則該取代或修改將視為終止確認原有負債，並確認新負債，而相關賬面值的差額在損益表確認入賬。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Offsetting of financial instruments

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

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### 2.4 重大會計政策概要(續)

#### 抵銷金融工具

金融資產與金融負債抵銷，而有關淨額當有現可強制執行的法律權力以抵銷已確認金額且有意按淨額基準結算或同意變現資產及結清負債時在財務狀況表呈報。

#### 存貨

存貨按成本及可變現淨值之較低者列值。成本按先入先出的基礎釐定。可變現淨值乃基於估計出售價格減任何估計出售將會產生的成本計算。

#### 現金及現金等值物

就合併現金流量表而言，現金及現金等值物包括手頭現金、活期存款，以及可隨時兌換為已知數額的現金（價值變動風險很低、且到期日較短、一般為於購入當日起計三個月內到期的短期高度流動性投資）減去須應要求償還並構成本集團的現金管理的組成部分的銀行透支。

就合併財務狀況表而言，現金及現金等值物包括手頭現金及銀行存款（包括其用途不受限制的定期存款）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

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

#### Income tax

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2.4 重大會計政策概要(續)

#### 撥備

因過往事項而產生的現時責任(法定或推定)以及大有可能導致日後需要付出資源以履行有關責任,並可合理估計責任的金額時,便確認撥備。

當貼現的影響屬重大時,已確認的撥備數額為於報告期末就履行責任所需的預計未來費用的現值,因時間流逝所產生的貼現現值增加數額乃計入損益表的融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益表以外確認項目相關的所得稅在其他全面收入或直接於權益確認。

即期稅項資產及負債,乃按預期可自稅務機關收回或須支付予稅務機關的金額,根據於報告期末已實施或大致實施的稅率(及稅法),以及考慮本集團經營所在國家當時的詮釋及慣例計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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

#### Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項乃使用負債方法就於報告期末的資產及負債稅基與其就財務報告用途的賬面值之間的所有暫時性差異作出撥備。

所有應課稅暫時性差異均確認為遞延稅項負債，惟以下情況除外：

- 如果遞延稅項負債是由初始確認商譽或並非業務合併之交易中之資產或負債產生，及於進行交易時對會計利潤與應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之應課稅暫時性差異而言，如果可以控制撥回暫時性差異之時間，且暫時性差異可能不會在可見將來撥回。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

對於所有可抵扣暫時性差異、結轉未動用稅務抵免及任何未動用稅務虧損，遞延稅項資產只有在日後有可能出現可利用該等可抵扣暫時差額、結轉未動用稅務抵免及未動用稅務虧損予以抵扣之應課稅利潤之情況下，方會確認，但以下情況除外：

- 如果有關可抵扣暫時性差異之遞延稅項資產是由初始確認並非屬業務合併之交易中之資產或負債而產生，及於進行交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 就涉及於附屬公司之投資之可抵扣暫時性差異而言，只有在暫時性差異有可能在可預見將來撥回，且日後有可能出現可利用該等暫時性差異予以抵扣之應課稅利潤時，方會確認遞延稅項資產。

遞延稅項資產之賬面值於各報告期末檢討，並扣減至不再可能有足夠應課稅利潤以扣減所有或部份將予動用之遞延稅項資產為止。未確認遞延稅項資產於各報告期末重估，並於可能有足夠應課稅利潤以扣減所有或部份將予收回之遞延稅項資產時予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Revenue recognition

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

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

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債是根據預期在變現資產或清償負債期間適用的稅率計算，而該稅率(及稅法)乃基於報告期末正式實施或實質採用的稅率(及稅法)釐定。

僅當本集團有合法執行之權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機構對同一應課稅企業或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同稅務企業徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予對銷。

#### 收益確認

當經濟利益大有可能將流入本集團以及當收益能夠可靠地計算時，便會按以下基準確認收益：

- (a) 來自銷售貨物，當絕大部分擁有權風險及回報已轉讓予買家，並假設本集團並無維持涉及通常與擁有權相關的管理，或對已出售的貨物沒有有效的控制；及
- (b) 利息收入，以應計基準使用實際利率法按金融工具的預期可使用年限或較短期間(如適用)將估計未來現金收入準確貼現至金融資產的賬面淨值的利率計算。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Employee benefits

##### *Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

##### *Pension schemes and other retirement benefits*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### 2.4 重大會計政策概要(續)

#### 僱員福利

##### *有薪假期結轉*

本集團根據僱員合約，按曆年基準向僱員提供有薪年假福利。在若干情況，有關僱員在報告期末尚餘之有薪假期可結轉下一個年度。於報告期末就此等僱員在年內應計及結轉之有薪假期之預期未來累計成本已列賬。

##### *退休金計劃及其他退休福利*

本集團就合資格參與強積金計劃之香港僱員根據強制性公積金計劃條例經營界定供款強制性公積金退休福利計劃(「強制性公積金計劃」)。供款乃基於僱員的基本薪金百分比及當應付時遵照強制性公積金計劃規則在損益表列支。強制性公積金計劃於該等供款資產於本集團其他資產分開處理，並由一個獨立管理的基金持有。本集團的僱主供款於向強制性公積金計劃支付時全數歸屬予僱員所有。

本集團在中國大陸的附屬公司員工須參予一個地方市政府運作的中央退休金計劃。該等附屬公司需按薪金費用之百分比支付予此中央計劃。據此中央退休金計劃條例所應付之供款已列入損益表中。

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## 財務報表附註

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

#### Share-based payments

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

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial option pricing model, further details of which are given in note 26 to the financial statements.

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

### 2.4 重大會計政策概要(續)

#### 以股份付款

本公司設有購股權計劃以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。本集團僱員(包括董事)以股份付款方式收取酬金，據此，僱員收取股本工具作為彼等提供服務的代價(「以權益結算之交易」)。

所授出與僱員進行以權益結算之交易的成本，乃參考有關權益於授出當日的公平價值而計量。公平價值由外聘估值師採用二項式期權定價模式釐定，進一步詳情載於財務報表附註26。

以權益結算之交易的成本連同權益的相應增加於符合表現及／或服務條件的期間內在僱員福利開支中確認。於各報告期末直至歸屬日期間為止就以權益結算之交易所確認的累計費用，反映歸屬期已屆滿的程度及本集團就最終將會歸屬的股本工具數目的最佳估計。就某段期間於損益表扣除或計入之款項，代表於期初及期末之已確認累計費用的變動。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

### 2.4 重大會計政策概要(續)

#### 以股份付款(續)

釐定獎勵之授出日公平價值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為本集團對最終歸屬之股本工具數目之最佳估計之一部份。市場表現條件反映在授出日之公平價值之內。附帶於獎勵中但並無相關聯服務要求之任何其他條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平價值若當中不包含服務及／或表現條件乃即時予以支銷。

因非市場表現及／或服務條件並無達成而最終並無歸屬之獎勵而言，不會確認開支。若獎勵包括市場或非歸屬條件，有關交易於達成所有其他表現及／或服務條件時視作歸屬而不論有否達成市場或非歸屬條件。

當修訂以權益結算之獎勵的條款時，若符合獎勵的原訂條款，將會至少確認開支，猶如有關條款並無修訂。此外，若任何修訂增加股份付款的總公平價值，或於修訂當日計量時對僱員有利，則會就有關修訂確認開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Share-based payments (continued)

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

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

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 2.4 重大會計政策概要(續)

#### 以股份付款(續)

倘若註銷以權益結算之獎勵，則會視作已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。以上所述包括在本集團或僱員控制範圍內的非歸屬條件未有達成的任何獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作替代獎勵，則所註銷及新授出的獎勵將如前段所述視作原有獎勵的修訂。

未行使購股權的攤薄效應乃於計算每股盈利時以額外股份攤薄的形式反映。

#### 借貸成本

收購、建造或生產合資格資產(即需要較長時間準備作擬定用途或銷售的資產)直接應計的借貸成本均撥充為有關資產成本的一部分。當資產大致可作其擬定用途或銷售時，該等借貸成本不再撥充資本。特定借貸用作合資格資產前作為的暫時投資所賺取的投資收入從已資本化的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括利息及實體因借入資金而產生的其他成本。

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2.4 SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES (continued)

## Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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

## 2.4 重大會計政策概要(續)

## 外幣

本財務報表以本公司的功能貨幣港元呈列。本集團各實體負責釐定各自的功能貨幣，而各實體財務報表所載的項目則使用該功能貨幣計算。本集團實體所錄得的外幣交易初始使用交易日期通行的相關功能貨幣匯率入賬。以外幣結算的貨幣資產及負債均以報告期末的功能貨幣匯率換算。因結算或換算貨幣項目產生之差額於損益表確認。

按歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。按公平價值計量的外幣非貨幣項目使用計量公平價值當日的匯率換算。換算按公平價值計量的非貨幣項目產生之收益或虧損按與確認項目公平價值變動之收益或虧損一致之方式處理(即公平價值收益或虧損於其他全面收入或損益中確認之項目的匯兌差額亦分別於其他全面收入或損益中確認)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

若干境外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產與負債均按報告期末通行的匯率換算為港元，而該等實體的損益表則按年內加權平均匯率換算為港元，因而產生的滙兌差額於其他全面收入確認以及在外滙波動儲備累計。於出售境外實體時，與該境外業務有關之其他全面收入部份在損益表內確認。

就合併現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為港元。境外附屬公司於整個年度產生的經常性現金流量按該年度的加權平均匯率換算為港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

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

#### *Impairment of assets*

The Group has to exercise judgement in determining whether an asset is impaired or the event previously causing the asset impairment no longer exists, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### 3. 重大會計判斷及估計

於編製本集團財務報表時，管理層需要對影響收益、費用、資產與負債的報告金額以及隨附的披露作出判斷、估計及假設，並須披露或然負債。有關該等假設及估計的不確定因素可能導致日後需要對受影響的資產或負債的賬面值進行重大調整。

#### 判斷

應用本集團的會計政策時，管理層已作出以下對財務報表確認的金額產生最重要影響的判斷（惟涉及估計的判斷除外）：

#### *資產減值*

本集團於釐定資產是否出現減值或過去導致資產減值的事件是否不再存在時需要行使判斷，尤其於評估以下各項時：(1) 是否已發生可能影響資產價值的事件或該等影響資產價值的事件不再存在；(2) 按持續使用資產或終止確認所估計的未來現金流量的現值淨額能否支持資產的賬面值；及(3) 在編製現金流量預測時使用適合的主要假設，包括該等現金流量預測是否按適合的貼現率貼現。倘改變管理層就釐定減值水平所選用的假設，包括現金流量預測所採用的貼現率或增長率，可能對減值測試所使用的現值淨額造成重大影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Provision for inventories*

Provision for inventories is made based on the current market conditions, historical experience of selling merchandise of similar nature and estimated net realisable value of inventories. The assessment of the provision amount requires management's estimates and judgements. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the provision amount in the period in which such estimate has been changed. As at 31 March 2018, the carrying amount of inventories was HK\$904,436,000 (2017: HK\$697,771,000).

#### *Income and other taxes*

The Group has exposure to income and other taxes in various jurisdictions. Significant judgement is involved in determining the provision for income and other taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises income and other tax liabilities based on estimated assessable profits, the rate of tax prevailing in the countries of operation, and the existing tax legislations, interpretations, and practices in respect thereof. Where the final tax outcome is different from the amounts that were initially recognised, such differences will impact the income and other taxes and deferred tax provisions in the period in which such determination is made.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素

於報告期末就未來及其他主要估計不確定因素所作的主要假設，存在可能導致對資產及負債於下一個財政年度的賬面值作出重大調整的重大風險，詳情如下。

#### *存貨撥備*

存貨撥備是根據目前市況、銷售類似性質商品的經驗，以及存貨之估計可變現淨值而作出。評估撥備金額需要管理層作出估計及判斷。當未來實際結果有別於原本的估計，有關差額將於該等估計出現變動的期間影響存貨的賬面值及撥備金額。於二零一八年三月三十一日，存貨之賬面值為904,436,000港元(二零一七年：697,771,000港元)。

#### *所得稅及其他稅項*

本集團須繳納多個司法權區的所得稅及其他稅項。於釐定所得稅及其他稅項撥備時須作出重大判斷。於日常業務過程中，若干交易及計算方法難以明確作出最終的稅務釐定。本集團乃按估計應課稅利潤、經營所在國家適用的稅率以及該地的現行稅務法規、詮釋及慣例確認所得稅及其他稅項負債。倘最終稅務結果有別於初始確認的金額，則有關差額將對釐定作出期間的所得稅及其他稅項以及遞延稅項撥備構成影響。

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

## Estimation uncertainty (continued)

*Impairment allowance of trade receivables, bills receivable and other receivables*

The Group's management determines the impairment allowance of trade receivables, bills receivable and other receivables in accordance with the accounting policy stated in note 2.4. Such impairment allowance is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The Group's estimation of impairment allowance of trade receivables, bills receivable and other receivables reflects its best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. The Group's customers mainly are distributors of liquor products, and they vary in size and types of products to be distributed. In making the judgement on the impairment allowance, the Group evaluates, among certain economic factors specific to each debtor and other factors, the historical and current year payment pattern and creditworthiness of each debtor, the default rates of current and prior years, aging of receivable balances, and the latest communication with individual debtors. To the extent the financial condition of any debtor deteriorates which results in an inability to make payments on time, or the debtors significantly exceed their credit terms and ask for payment extension, or if the Group incurs more bad debt than their original estimates, additional impairment allowance may be required. This assessment is based on the specific facts and circumstances of each customer. Management reassesses the impairment allowance at the end of each of the reporting periods to ensure the current impairment allowance is still appropriate. As at 31 March 2018, the carrying amounts of trade receivables, bills receivable and other receivables were HK\$61,954,000 (2017: HK\$42,851,000), HK\$1,232,000 (2017: HK\$56,771,000) and HK\$62,944,000 (2017: HK\$55,748,000), respectively.

## 3. 重大會計判斷及估計(續)

## 估計不確定因素(續)

*應收貿易款項、應收票據及其他應收款項之減值撥備*

本集團管理層根據附註2.4所載之會計政策，釐定有關應收貿易款項、應收票據及其他應收款項之減值撥備。倘有客觀跡象顯示本集團不能根據應收款項原有條款收回所有到期金額，則確定有關減值撥備。本集團關於應收貿易款項、應收票據及其他應收款項減值虧損的撥備金額估計反映其對於可能無法收回金額的最佳估計。這一決定的形成需要重大判斷。本集團的客戶主要是酒類產品的經銷商，這些經銷商的規模和經營的產品種類各不相同。在評估計提減值撥備的過程中，本集團評估(其中包括)各借款人特有的若干經濟因素及其他因素、各借款人的過去及本年度還款模式和信譽、本年度和過去年度的違約比率、應收款項結餘的賬齡和最近與個別借款人溝通的情況。當任何借款人的財務狀況惡化導致其未能按時還款，或借款人的應付款項嚴重超過信貸期並要求延長付款期，或本集團實際錄得的壞賬超過初始估計，本集團將需要計提額外的減值撥備。上述評估是建立在每一名客戶的具體事實和情況。管理層於報告期末重新評估有關減值撥備以確保當時計提之減值撥備仍屬恰當。於二零一八年三月三十一日，應收貿易款項、應收票據及其他應收款項之賬面值分別為61,954,000港元(二零一七年：42,851,000港元)、1,232,000港元(二零一七年：56,771,000港元)及62,944,000港元(二零一七年：55,748,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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

#### Estimation uncertainty (continued)

##### *Valuation of share options*

The fair value of options granted under a share option scheme is determined using the binomial option pricing model. The significant inputs into the model were the risk-free interest rate, expected volatility, expected life of options and expected dividend yield. When the actual results of the inputs differ from management's estimate, it will have an impact on the fair value of share options and the related share option reserve of the Company. Further details are given in note 26.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has two reportable operating segments as follows:

- (i) the distribution of Wuliangye liquor series, National Cellar 1573 baijiu with 43% alcohol content, Kweichow Moutai Chiew products, Fen Wine with 55% alcohol content liquor series, Red Fen Shijia liquor series, Yaxi Classic liquor series and Old Vintage liquor series, wine and foreign liquor series ("Liquors"); and
- (ii) the distribution of sugar, Chinese cigarettes and others ("Sugar, cigarettes and others").

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income, other gains and finance costs are excluded from such measurement.

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### *購股權的估值*

根據購股權計劃授出的購股權的公平價值，是以二項式期權定價模式釐定。代入該模式的重要參數是無風險利率、預期波幅、購股權的預期有效期及預期股息收益。當代入參數的實際結果有別於管理層的估計時，將對本公司的購股權公平價值及相關購股權儲備產生影響。進一步詳情載於附註26。

### 4. 經營分部資料

就管理而言，本集團基於其產品及服務組成業務單位，並擁有以下兩個可報告經營分部：

- (i) 經銷五糧液酒系列、國窖1573系列43度酒、貴州茅台酒產品、汾酒55度系列、紅汾世家系列、鴨溪典藏系列、老酒系列、葡萄酒及洋酒系列(「酒」)；及
- (ii) 經銷糖、中國香煙及其他(「糖、香煙及其他」)。

管理層監察本集團各個經營分部之業績以作出有關資源分配和評估分部表現的決定。分部表現是根據可報告分部業績(即計量經調整的除稅前利潤/(虧損))而評估。經調整的除稅前利潤/(虧損)的計算方式與本集團除稅前利潤/(虧損)的計算方式貫徹一致，惟利息收入、其他收益及融資成本不包括在計量當中。

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財務報表附註

31 March 2018 二零一八年三月三十一日

4. OPERATING SEGMENT INFORMATION  
(continued)

Year ended 31 March 2018

## 4. 經營分部資料(續)

二零一八年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Sugar, cigarettes and others 糖、香煙 及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	銷售至外部客戶	1,484,267	837,413	2,321,680
<b>Segment results</b>	<b>分部業績</b>	<b>(79,829)</b>	<b>10,764</b>	<b>(69,065)</b>
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income	利息收入			760
Other gains	其他收益			6
Finance costs	融資成本			(64,211)
Loss before tax	除稅前虧損			(132,510)
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation	折舊	5,100	17	5,117
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備 項目之虧損	293	-	293
Impairment loss on items of property, plant and equipment	物業、廠房及設備項目之 減值虧損	3,872	-	3,872
Write-back of impairment allowance of trade receivables	撥回應收貿易款項之 減值撥備	(2,537)	-	(2,537)
Impairment allowance of prepayments and other receivables	預付款項及其他應收 款項之減值撥備	7,490	-	7,490
Provision for inventories in respect of write- down to net realisable value	有關撇減至可變現 淨值之存貨撥備	56,308	-	56,308
Capital expenditure*	資本支出*	17,009	-	17,009

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

\* 資本支出包括物業、廠房及設備項目之添置。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 March 2017

### 4. 經營分部資料(續)

二零一七年三月三十一日止年度

		Liquors 酒 HK\$'000 千港元	Sugar, cigarettes and others 糖、香煙 及其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers	銷售至外部客戶	1,492,736	6,900	1,499,636
Gain on disposal of property held for sale	出售持有待售物業之收益	1,626	-	1,626
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	100	-	100
Foreign exchange gains, net	外幣匯兌收益(淨額)	575	-	575
<b>Total</b>	<b>合計</b>	<b>1,495,037</b>	<b>6,900</b>	<b>1,501,937</b>
<b>Segment results</b>	<b>分部業績</b>	<b>46,949</b>	<b>1,846</b>	<b>48,795</b>
<u>Reconciliation:</u>	<u>對賬：</u>			
Interest income	利息收入			1,420
Other gains	其他收益			4,685
Finance costs	融資成本			(48,698)
Profit before tax	除稅前利潤			6,202
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Depreciation	折舊	4,766	28	4,794
Write-back of impairment allowance of trade receivables	撥回應收貿易款項之減值撥備	(12,830)	-	(12,830)
Impairment allowance of prepayments and other receivables	預付款項及其他應收款項之減值撥備	1,013	-	1,013
Provision for inventories in respect of write-down to net realisable value	有關撇減至可變現淨值之存貨撥備	1,444	-	1,444
Capital expenditure*	資本支出*	7,903	-	7,903

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

\* 資本支出包括物業、廠房及設備項目之添置。



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

4. OPERATING SEGMENT INFORMATION  
(continued)

## Geographical information

## 4. 經營分部資料(續)

## 地區資料

		Hong Kong	Mainland China	Total
		香港	中國大陸	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Year ended 31 March 2018</b>	<b>二零一八年三月三十一日 止年度</b>			
Revenue from external customers*	來自外部客戶之收益*	<b>430,492</b>	<b>1,891,188</b>	<b>2,321,680</b>
Non-current assets**	非流動資產**	<b>9,033</b>	<b>20,951</b>	<b>29,984</b>
<b>Year ended 31 March 2017</b>	<b>二零一七年三月三十一日 止年度</b>			
Revenue from external customers*	來自外部客戶之收益*	305,935	1,193,701	1,499,636
Non-current assets**	非流動資產**	10,060	10,476	20,536

\* The revenue information is based on the locations of the customers.

\* 收益的資料是根據客戶所在地而得出。

\*\* The non-current asset information is based on the locations of the assets and excludes financial instruments.

\*\* 非流動資產的資料是根據資產所在地而得出，當中並不包括金融工具。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Information about major customers

Revenue from major customers contributing to 10% or more of the Group's revenue is set out below:

	Operating segment 經營分部	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A* 客戶甲*	Liquors segment and Sugar, cigarettes and others segment 酒分部以及糖、香煙及其他分部	<b>524,491</b>	N/A# 不適用#
Customer B** 客戶乙**	Liquors segment and Sugar, cigarettes and others segment 酒分部以及糖、香煙及其他分部	<b>343,780</b>	305,822
Customer C 客戶丙	Sugar, cigarettes and others segment 糖、香煙及其他分部	<b>304,345</b>	N/A# 不適用#
Customer D 客戶丁	Liquors segment 酒分部	<b>N/A^ 不適用^</b>	343,991

\* Revenue from Customer A including sales to three entities which are known to be under common control of one major customer.

\*\* Revenue from Customer B including sales to two entities which are known to be under common control of one major customer.

# Revenue from Customer A and Customer C for the year ended 31 March 2017 was individually less than 10% of the Group's revenue for that year.

^ Revenue from Customer D for the year ended 31 March 2018 was less than 10% of the Group's revenue for that year.

### 4. 經營分部資料(續)

#### 有關主要客戶的資料

佔本集團收益10%或以上之主要客戶收益載列如下：

\* 來自客戶甲的收益包括向三間實體的銷售，而有關實體據悉是在一名主要客戶同一控制之下。

\*\* 來自客戶乙的收益包括向兩間實體的銷售，而有關實體據悉是在一名主要客戶同一控制之下。

# 截至二零一七年三月三十一日止年度來自客戶甲及丙的收益單獨佔本集團該年度收益少於10%。

^ 截至二零一八年三月三十一日止年度來自客戶丁的收益佔本集團該年度收益少於10%。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET
- Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of the Group's other income and gains, net is as follows:

5. 收益、其他收入及收益（淨額）
- 收益指已減去退貨備抵及貿易折扣後的已售貨物發票淨值。

本集團的其他收入及收益（淨額）分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gain on disposal of property held for sale	出售持有待售物業之收益	-	1,626
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之收益	-	100
Bank interest income	銀行利息收入	760	1,420
Foreign exchange gains, net	外幣滙兌收益（淨額）	-	575
Others	其他	6	4,685
		<b>766</b>	8,406

## 6. FINANCE COSTS

## 6. 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on discounted bills	貼現票據之利息	-	1,348
Interest on bank, trust receipt and other loans	銀行、信託收據及其他貸款之利息	6,665	32,722
Interest on bond payables	應付債券之利息	57,546	14,628
		<b>64,211</b>	48,698

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 7. PROFIT/(LOSS) BEFORE TAX

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

### 7. 除稅前利潤／(虧損)

本集團的除稅前利潤／(虧損)已扣除／(計入)：

			2018 二零一八年	2017 二零一七年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold**	已售存貨成本**		2,039,705	1,087,959
Depreciation	折舊	13	5,117	4,794
Minimum lease payments under operating leases	根據營運租賃的最低租賃付款		35,797	33,404
Loss/(gain) on disposal of items of property, plant and equipment	處置物業、廠房及設備項目之虧損／(收益)		293	(100)
Impairment loss on items of property, plant and equipment*	物業、廠房及設備項目之減值虧損*	13	3,872	-
Write-back of impairment allowance of trade receivables*	撥回應收貿易款項之減值撥備*	17	(2,537)	(12,830)
Impairment allowance of prepayments and other receivables*	預付款項及其他應收款項之減值撥備*	18	7,490	1,013
Provision for inventories in respect of write-down to net realisable value**	有關撇減至可變現淨值之存貨撥備**		56,308	1,444
Auditor's remuneration	核數師酬金		3,150	2,768
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利費用(包括董事酬金(附註8)):			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物利益		90,140	77,611
Pension scheme contributions	退休福利計劃供款		8,467	8,665
Equity-settled share option expense	以權益結算之購股權費用		18,832	16,986
			<b>117,439</b>	103,262
Foreign exchange differences, net	外幣滙兌差額(淨額)		215	(575)

\* Included in "Write-back of impairment/(loss from impairment), net" on the face of the consolidated statement of profit or loss.

\*\* Included in "Cost of sales" on the face of the consolidated statement of profit or loss.

\* 計入合併損益表之「撥回減值／(減值虧損)(淨額)」。

\*\* 計入合併損益表之「銷售成本」。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

## 7. PROFIT/(LOSS) BEFORE TAX (continued)

The employee benefit expense (including directors' remuneration) includes housing benefit with aggregate rentals of HK\$9,640,000 (2017: HK\$7,410,000), which is also included in the total amount disclosed separately above.

At 31 March 2018, the Group had no forfeited contributions available to reduce its contribution to the pension schemes in future years (2017: Nil).

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 7. 除稅前利潤／(虧損)(續)

僱員福利費用(包括董事酬金)包括總租金為9,640,000港元(二零一七年: 7,410,000港元)的房屋福利,有關款額亦已計入上文另行披露的總額中。

於二零一八年三月三十一日,本集團並無已沒收供款可用於扣減未來年度之退休福利計劃供款(二零一七年:無)。

## 8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露本年度之董事酬金如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fees	袍金	1,980	2,306
Other emoluments:	其他酬金:		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	22,586	20,480
Pension scheme contributions	退休福利計劃供款	146	117
Equity-settled share option expense	以權益結算之購股權費用	1,673	1,916
		<b>24,405</b>	22,513
		<b>26,385</b>	24,819



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 8. DIRECTORS' REMUNERATION (continued)

During the year and in prior years, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 26 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

#### (a) Independent non-executive directors

### 8. 董事酬金(續)

於本年度及以往年度，若干董事就彼等向本集團提供之服務而根據本公司之購股權計劃獲授購股權，進一步詳情載於財務報表附註26。該等購股權之公平價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之董事酬金披露。

#### (a) 獨立非執行董事

		Equity-settled		Total
		share option		
		Fees	expense	remuneration
		以權益結算之		
		袍金	購股權費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>2018</b>	<b>二零一八年</b>			
Hung Sui Kwan	洪瑞坤	360	81	441
Ma Lishan	馬立山	360	41	401
Lee Kwok Keung Edward	李國強	360	41	401
		<b>1,080</b>	<b>163</b>	<b>1,243</b>

NOTES TO FINANCIAL STATEMENTS  
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31 March 2018 二零一八年三月三十一日

8. DIRECTORS' REMUNERATION (continued)  
(a) Independent non-executive directors  
(continued)8. 董事酬金(續)  
(a) 獨立非執行董事(續)

		Fees	Equity-settled share option expense	Total remuneration
		袍金	以權益結算之 購股權費用	酬金總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2017	二零一七年			
Hung Sui Kwan	洪瑞坤	360	125	485
Ma Lishan	馬立山	360	62	422
Lee Kwok Keung Edward	李國強	360	62	422
		1,080	249	1,329

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

年內並無應付獨立非執行董事之其他酬金(二零一七年:無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and non-executive directors

## 8. 董事酬金(續)

## (b) 執行董事及非執行董事

		Salaries, allowances and benefits in kind	Pension scheme contributions	Equity- settled share option expense	Total remuneration	
	Fees	薪金、津貼 及實物利益	退休福利 計劃供款	以權益結算之 購股權費用	酬金總額	
	袍金	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
<b>2018</b>	<b>二零一八年</b>					
Executive directors:	執行董事：					
Liang Guoxing (note (a))	梁國興(附註(a))	-	20,520	18	-	20,538
Yan Jun (note (b))	嚴俊(附註(b))	-	815	32	966	1,813
Chen Xiaoxu (note (c))	陳曉旭(附註(c))	-	527	65	47	639
Cheung Mei Sze (note (d))	章美思(附註(d))	-	391	7	110	508
Wang Jindong (note (e))	王晉東(附註(e))	-	333	24	265	622
		-	22,586	146	1,388	24,120
Non-executive directors:	非執行董事：					
Wu Jie Si	武捷思	480	-	-	81	561
Chen Sing Hung Johnny	陳陞鴻	420	-	-	41	461
		900	-	-	122	1,022
		900	22,586	146	1,510	25,142

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and non-executive directors (continued)

## 8. 董事酬金(續)

## (b) 執行董事及非執行董事(續)

		Salaries, allowances and benefits	Pension scheme contributions	Equity- settled share option expense	Total remuneration	
	Fees	in kind				
	薪金、津貼 袍金	及實物利益	退休福利 計劃供款	以權益結算之 購股權費用	酬金總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
2017						
	二零一七年					
Executive directors:	執行董事：					
Liang Guoxing (note (a))	梁國興(附註(a))	-	18,720	18	-	18,738
Cheung Mei Sze (note (d))	章美思(附註(d))	-	619	18	406	1,043
Wang Jindong (note (e))	王晉東(附註(e))	-	1,141	81	938	2,160
		-	20,480	117	1,344	21,941
Non-executive directors:	非執行董事：					
Wu Jie Si	武捷思	480	-	-	125	605
Chen Sing Hung Johnny	陳陞鴻	420	-	-	63	483
Joseph Marian Laurence Ozorio (note (f))	柯進生 (附註(f))	326	-	-	135	461
		1,226	-	-	323	1,549
		1,226	20,480	117	1,667	23,490

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 8. DIRECTORS' REMUNERATION (continued)

## (b) Executive directors and non-executive directors (continued)

Notes:

- (a) Mr. Liang Guoxing ("Mr. Liang") was also the chief executive officer of the Group and resigned as the chief executive officer on 27 June 2017. The remuneration of Mr. Liang for the year ended 31 March 2018 included a housing benefit with aggregate rental of HK\$9,000,000 (2017: HK\$7,200,000) incurred by the Group.
- (b) Mr. Yan Jun was appointed as the chief executive officer of the Group and executive director on 27 June 2017 and 14 July 2017, respectively.
- (c) Ms. Chen Xiaoxu was appointed as executive director on 14 July 2017.
- (d) Ms. Cheung Mei Sze retired as executive director on 18 August 2017.
- (e) Mr. Wang Jindong resigned as executive director on 14 July 2017.
- (f) Mr. Joseph Marian Laurence Ozorio passed away on 9 January 2017.

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

## 8. 董事酬金(續)

## (b) 執行董事及非執行董事(續)

附註：

- (a) 梁國興先生(「梁先生」)亦曾為本集團之行政總裁並已於二零一七年六月二十七日辭任行政總裁。梁先生截至二零一八年三月三十一日止年度的酬金包括本集團錄得的房屋津貼，租金合共9,000,000港元(二零一七年：7,200,000港元)。
- (b) 嚴俊先生於二零一七年六月二十七日獲委任為本集團行政總裁並於二零一七年七月十四日獲委任為執行董事。
- (c) 陳曉旭女士於二零一七年七月十四日獲委任為執行董事。
- (d) 章美思女士於二零一七年八月十八日退任執行董事。
- (e) 王晉東先生於二零一七年七月十四日辭任執行董事。
- (f) 柯進生先生於二零一七年一月九日離世。

年內並無董事放棄或同意放棄任何酬金的安排。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2017: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2017: three) non-director, highest paid employees are as follows:

### 9. 五位最高薪酬的僱員

年內五位最高薪酬的僱員包括兩名(二零一七年：兩名)董事，彼等的酬金詳情載於上文附註8。年內餘下三名(二零一七年：三名)非董事最高薪僱員的酬金詳情如下：

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>4,324</b>	3,463
Pension scheme contributions	退休福利計劃供款	<b>198</b>	179
Equity-settled share option expense	以權益結算之購股權費用	<b>962</b>	1,674
		<b>5,484</b>	5,316

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

薪酬屬於以下組別的非董事最高薪僱員的人數如下：

		<b>Number of employees</b>	
		僱員人數	
		<b>2018</b>	2017
		二零一八年	二零一七年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	<b>1</b>	-
		<b>3</b>	3

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES (continued)

During the year and in prior years, share options were granted to the three non-director, highest paid employees in respect of their services to the Group, further details of which are set out in note 26 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, highest paid employees' remuneration disclosures.

During the year, no emoluments were paid by the Group to any of the highest paid employees who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).

### 9. 五位最高薪酬的僱員(續)

於本年度及以往年度，三名非董事最高薪僱員就彼等向本集團提供之服務而獲授購股權，進一步詳情載於財務報表附註26。該等購股權之公平價值(已於歸屬期內在損益表確認)已於授出日期釐定，而於本年度計入財務報表之金額已包括在上文之非董事最高薪僱員酬金披露。

年內，本集團並無向並非本公司董事之任何最高薪僱員支付酬金，作為加入本集團或於加入本集團時之獎金或離職補償(二零一七年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. In prior years, no provision for Hong Kong profits tax was made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated during that year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 10. 所得稅

香港利得稅乃根據年內於香港產生的估計應課稅利潤按16.5%的稅率作出撥備。於以往年度，由於本集團有承前自以往年度的可動用稅務虧損以抵銷該年度產生的應課稅利潤，因此並無作出香港利得稅撥備。於其他國家或地區的應課稅利潤已按本集團營運所在的國家或司法權區的現行稅率計算稅項。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current – charge for the year	本期一年內費用		
Hong Kong	香港	2,529	–
Elsewhere	其他地方	–	52
Deferred (note 24)	遞延(附註24)	1,000	–
<b>Total tax charge for the year</b>	<b>年內稅項費用總額</b>	<b>3,529</b>	<b>52</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 10. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the applicable statutory rates for the countries or jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

### 10. 所得稅(續)

按適用於本公司及其大部份附屬公司所在國家或司法權區的適用法定稅率計算的除稅前利潤/(虧損)的稅項費用/(抵免)與按實際稅率計算的稅項費用的對賬，詳情如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) before tax	除稅前利潤/(虧損)	<b>(132,510)</b>	6,202
Tax at the statutory tax rate	按法定稅率計算的稅項	<b>(21,864)</b>	1,023
Difference in tax rates enacted by local authorities	地方當局頒佈的稅率差異	<b>(525)</b>	2,231
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司的未分派利潤的預扣稅的影響	<b>5,000</b>	-
Expenses not deductible for tax	不可扣減稅項的費用	<b>25,495</b>	21,679
Tax losses not recognised	未確認的稅務虧損	<b>2,163</b>	3,252
Tax losses from previous periods utilised	動用以往期間的稅務虧損	<b>(8,367)</b>	(24,226)
Others	其他	<b>1,627</b>	(3,907)
Tax charge at the effective rate	按實際稅率計算的稅項費用	<b>3,529</b>	52

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 11. DIVIDENDS

The Company's directors do not recommend the payment of any dividend for the year ended 31 March 2018 (2017: Nil).

### 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of HK\$135,977,000 (2017: profit of HK\$6,150,000), and the number of ordinary shares of 2,272,808,946 (2017: 2,272,808,946) in issue during the year.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2018 in respect of a dilution as the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented for the year ended 31 March 2018.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 March 2017 in respect of a dilution as the share options outstanding had no dilutive effect on the basic earnings per share amount presented for the year ended 31 March 2017.

### 11. 股息

本公司董事不建議派發截至二零一八年三月三十一日止年度之任何股息(二零一七年：無)。

### 12. 本公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃按年內本公司普通權益持有人應佔虧損135,977,000港元(二零一七年：利潤6,150,000港元)及年內已發行普通股的數目2,272,808,946股(二零一七年：2,272,808,946股)計算。

並無對就截至二零一八年三月三十一日止年度呈列之每股基本虧損金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一八年三月三十一日止年度呈列之每股基本盈利金額有反攤薄影響。

並無對就截至二零一七年三月三十一日止年度呈列之每股基本盈利金額作出有關攤薄之調整，原因為未行使之購股權對就截至二零一七年三月三十一日止年度呈列之每股基本盈利金額並沒有攤薄影響。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、廠房及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>31 March 2018</b>	<b>二零一八年三月三十一日</b>					
At 1 April 2017:	於二零一七年四月一日:					
Cost	成本	24,454	2,083	6,867	17,848	51,252
Accumulated depreciation	累計折舊	(16,418)	(1,895)	(5,388)	(15,315)	(39,016)
Net carrying amount	賬面淨值	8,036	188	1,479	2,533	12,236
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日， 扣除累計折舊	8,036	188	1,479	2,533	12,236
Additions	添置	11,248	112	260	5,389	17,009
Depreciation provided during the year	年內折舊撥備	(3,102)	(194)	(719)	(1,102)	(5,117)
Disposal during the year	年內處置	(293)	-	-	-	(293)
Impairment	減值	(3,872)	-	-	-	(3,872)
Exchange realignment	滙兌調整	1,214	-	124	383	1,721
At 31 March 2018, net of accumulated depreciation and impairment	於二零一八年三月 三十一日，扣除累計折舊 及減值	13,231	106	1,144	7,203	21,684
At 31 March 2018:	於二零一八年三月三十一日:					
Cost	成本	37,969	2,195	7,628	23,848	71,640
Accumulated depreciation and impairment	累計折舊及減值	(24,738)	(2,089)	(6,484)	(16,645)	(49,956)
Net carrying amount	賬面淨值	13,231	106	1,144	7,203	21,684

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
31 March 2017	二零一七年三月三十一日					
At 1 April 2016:	於二零一六年四月一日:					
Cost	成本	19,674	2,083	5,898	18,401	46,056
Accumulated depreciation	累計折舊	(14,845)	(1,680)	(4,978)	(14,879)	(36,382)
Net carrying amount	賬面淨值	4,829	403	920	3,522	9,674
At 1 April 2016, net of accumulated depreciation	於二零一六年四月一日， 扣除累計折舊	4,829	403	920	3,522	9,674
Additions	添置	6,042	-	1,230	631	7,903
Depreciation provided during the year	年內折舊撥備	(2,501)	(215)	(602)	(1,476)	(4,794)
Exchange realignment	滙兌調整	(334)	-	(69)	(144)	(547)
At 31 March 2017, net of accumulated depreciation	於二零一七年三月 三十一日，扣除累計折舊	8,036	188	1,479	2,533	12,236
At 31 March 2017:	於二零一七年三月三十一日:					
Cost	成本	24,454	2,083	6,867	17,848	51,252
Accumulated depreciation	累計折舊	(16,418)	(1,895)	(5,388)	(15,315)	(39,016)
Net carrying amount	賬面淨值	8,036	188	1,479	2,533	12,236

During the year ended 31 March 2018, certain leasehold improvements of HK\$3,872,000 were impaired because the related operation had been loss-making for some time.

於截至二零一八年三月三十一日止年度，3,872,000港元之若干租賃物業裝修已減值，原因為相關虧損已於一段時間內一直錄得虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 14. INTANGIBLE ASSET

## 14. 無形資產

## Club membership

會所債券

HK\$'000

千港元

At 1 April 2016, 31 March 2017,  
1 April 2017 and  
31 March 2018:

於二零一六年四月一日、  
二零一七年三月三十一日、  
二零一七年四月一日及  
二零一八年三月三十一日：

Cost and net carrying amount

成本及賬面淨值

**8,300**

The Group tests annually whether the intangible asset with an indefinite useful life has suffered any impairment. No impairment is considered necessary at 31 March 2018 and 2017.

本集團每年測試並無限定使用年期之無形資產有否出現任何減值。於二零一八年及二零一七年三月三十一日均認為毋須作出減值。

## 15. PROPERTY HELD FOR SALE

## 15. 持有待售物業

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Carrying amount at beginning of the year	於年初的賬面值	-	9,606
Disposal during the year	年內出售	-	(9,606)
Carrying amount at end of the year	於年末的賬面值	-	-

During the year ended 31 March 2016, according to a judgement issued by a court in the PRC, the Group confiscated one residential property in the PRC (the "Property"), which was classified as held for sale upon the Group's acquisition.

於截至二零一六年三月三十一日止年度，根據一所中國法院頒佈的判決，本集團已沒收一項位於中國的住宅物業（「該物業」），該物業於本集團收購後乃分類為持有待售。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

## 15. PROPERTY HELD FOR SALE (continued)

During the year ended 31 March 2017, the Group disposed of the Property to an independent individual for a cash consideration of HK\$11,232,000. The transaction was completed in June 2016, and the gain on disposal of the Property of HK\$1,626,000 was recognised in the consolidated statement of profit or loss for the year ended 31 March 2017.

## 16. INVENTORIES

Merchandise	貨品	<b>904,177</b>	697,546
Packaging materials	包裝材料	<b>259</b>	225
		<b>904,436</b>	697,771

As at 31 March 2018, the Group's inventories of RMB250,000,000 (equivalent to HK\$312,000,000) (2017: RMB250,000,000 (equivalent to HK\$281,600,000)) were pledged to secure a bank loan granted to the Group (note 22).

At 31 March 2017, the Group's inventories and prepayment in aggregate of RMB450,000,000 (equivalent to HK\$506,880,000) were pledged to secure the Group's bills payable (note 20).

## 15. 持有待售物業(續)

於截至二零一七年三月三十一日止年度，本集團以11,232,000港元的現金代價將該物業出售予一名獨立人士。該項交易已於二零一六年六月完成，而出售該物業之收益1,626,000港元已於截至二零一七年三月三十一日止年度的合併損益表確認。

## 16. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Merchandise	貨品	<b>904,177</b>	697,546
Packaging materials	包裝材料	<b>259</b>	225
		<b>904,436</b>	697,771

於二零一八年三月三十一日，人民幣250,000,000元（相當於312,000,000港元）（二零一七年：人民幣250,000,000元（相當於281,600,000港元））的本集團存貨已用作本集團獲授的一筆銀行貸款（附註22）的抵押品。

於二零一七年三月三十一日，合共人民幣450,000,000元（相當於506,880,000港元）的本集團存貨及預付款項已用作本集團應付票據（附註20）的抵押品。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 17. TRADE AND BILLS RECEIVABLES

## 17. 應收貿易款項及應收票據

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>260,225</b>	225,591
Less: impairment allowance	減：減值撥備	<b>(198,271)</b>	(182,740)
Net trade receivables	應收貿易款項淨額	<b>61,954</b>	42,851
Bills receivable	應收票據	<b>1,232</b>	56,771
		<b>63,186</b>	99,622

The Group normally allows a credit period of not more than 3 months to its customers except for certain identified major customers where longer credit terms may be granted upon approval by management. The credit terms of bills receivable are generally 6 months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Over 42% (2017: 41%) of the trade and bills receivables balances as at 31 March 2018 represented receivables from five customers. The Group does not hold any collateral or other credit enhancement over its trade and bills receivables balances. Trade and bills receivables are non-interest-bearing.

本集團一般向客戶提供不多於三個月的信貸期，惟經管理層批准後，若干已識別的主要客戶可獲授較長的信貸期。應收票據之信貸期一般為六個月。本集團致力對未償還的應收款項保持嚴格控制。高級管理層會定期審閱過期結餘。於二零一八年三月三十一日之應收貿易款項及應收票據中，超過42%（二零一七年：41%）的結餘是應收五名客戶的款項。本集團對其應收貿易款項及應收票據結餘並未持有任何抵押品或其他信貸改善措施。應收貿易款項及應收票據不帶利息。



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 March 2018 二零一八年三月三十一日

17. TRADE AND BILLS RECEIVABLES  
(continued)

An aging analysis of the trade and bills receivables at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 2 months	兩個月內	<b>28,049</b>	83,046
2 to 6 months	兩個月至六個月	<b>35,118</b>	16,576
6 months to 1 year	六個月至一年	<b>19</b>	-
		<b>63,186</b>	99,622

Included in the above trade and bills receivables as at 31 March 2017, amounts totalling HK\$56,771,000 were discounted to a bank in exchange for cash and included as "Bank advance for discounted bills" on the face of the consolidated statement of financial position.

The movements in impairment allowance of trade and bills receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	<b>182,740</b>	197,375
Impairment losses reversed (note 7)	已撥回減值虧損(附註7)	<b>(2,537)</b>	(12,830)
Written off as uncollectible	因無法收回而撇銷	-	(1,805)
Exchange realignment	滙兌調整	<b>18,068</b>	-
At end of the year	於年末	<b>198,271</b>	182,740

17. 應收貿易款項及應收票據  
(續)

於報告期末的應收貿易款項及應收票據按發票日期及扣除撥備的賬齡分析如下：

上列於二零一七年三月三十一日之應收貿易款項及應收票據中，合共56,771,000港元向一間銀行貼現以換取現金，並於合併財務狀況表中列入「銀行貼現票據墊款」。

應收貿易款項及應收票據的減值撥備變動如下：

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17. TRADE AND BILLS RECEIVABLES  
(continued)

Included in the above impairment allowance of trade receivables is a provision for impaired trade receivables in aggregate of HK\$198,271,000 (2017: HK\$182,740,000) with a carrying amount before provision in aggregate of HK\$198,271,000 (2017: HK\$182,740,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible. This determination requires significant judgement. In making such judgement, the Group evaluates, among certain economic factors specific to each customer and other factors, the historical and current year payment pattern and creditworthiness of each customer, the default rates of current and prior years, aging of receivables balances, and the latest communication with individual customers. The Group has launched a series of plans to communicate with individual customers and manage the credit risk of the customers. Management will closely monitor and continue to pursue collection of those receivables.

17. 應收貿易款項及應收票據  
(續)

上列應收貿易款項的減值撥備中，包括就減值應收貿易款項（其未作撥備的賬面值合共為198,271,000港元（二零一七年：182,740,000港元））作出合共198,271,000港元（二零一七年：182,740,000港元）的撥備。減值撥備是根據本集團對於可能無法收回金額的最佳估計而確認。這一決定的形成需要重大判斷。在作出有關判斷的過程中，本集團評估每一個客戶的具體經濟因素及其他因素，其中包括：各客戶的過去及本年度還款模式和信譽、本年度及過去年度的違約比率、應收款項結餘的賬齡和最近與個別客戶溝通的情況。本集團已實行一系列與個別客戶溝通及管理客戶信貸風險的計劃。管理層將緊密關注並跟進該等應收款項的回收。

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### 17. TRADE AND BILLS RECEIVABLES (continued)

The aging analysis of the trade and bills receivables that are not individually nor collectively considered to be impaired is as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Neither past due nor impaired	未過期及未減值	<b>1,478</b>	98,649
Less than 2 months past due	已過期少於兩個月	<b>26,623</b>	116
Over 2 months past due	已過期超過兩個月	<b>35,085</b>	857
		<b>63,186</b>	99,622

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

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances and the balances are still considered recoverable.

### 17. 應收貿易款項及應收票據 (續)

並未視為已個別或集體減值的應收貿易款項及應收票據的賬齡分析如下：

未過期及未減值的應收款項與一些無近期拖欠記錄的大量客戶有關。

已過期但並未減值的應收款項與一些於本集團有良好往績記錄的獨立客戶有關。根據過往的經驗，本公司董事認為毋須就有關結餘作出減值撥備，以及仍然認為可收回該等結餘。

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### 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 18. 預付款項、按金及其他應收款項

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Deposits paid to suppliers	向供應商支付之按金	<b>475,052</b>	747,158
Prepayments	預付款項	<b>15,934</b>	12,581
Other deposits and receivables	其他按金及應收款項	<b>62,944</b>	55,748
Less: impairment allowance of prepayments and other receivables	減：預付款項及其他應收款項之減值撥備	<b>(16,961)</b>	(9,471)
		<b>536,969</b>	806,016
Portion classified as non-current deposits	分類為非即期按金之部份	<b>(36,012)</b>	(4,024)
Current portion	即期部份	<b>500,957</b>	801,992

The movements in impairment allowance of prepayments and other receivables are as follows:

應收貿易款項及應收票據的減值撥備變動如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	<b>9,471</b>	8,458
Impairment allowance recognised (note 7)	已確認減值撥備(附註7)	<b>7,490</b>	1,013
At end of the year	於年末	<b>16,961</b>	9,471

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## 18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Included in the above impairment allowance of prepayments and other receivables is a provision for impaired prepayments and other receivables of HK\$16,961,000 (2017: HK\$9,471,000) with a carrying amount before provision of HK\$16,961,000 (2017: HK\$9,471,000). The impairment allowance was recognised based on the Group's best estimate of amounts that are potentially uncollectible.

Except for the aforementioned prepayments and other receivables, none of the remaining balance is either past due or impaired. The financial assets included in the above not impaired balances relate to receivables for which there was no recent history of default.

Included in the Group's "Other deposits and receivables" is a rental deposit of HK\$1,400,000 (2017: HK\$1,400,000) and included in the Group's "Prepayments" is prepaid rent of HK\$2,400,000 (2017: HK\$3,000,000), placed with Silver Base (Holdings) Limited ("SBH"), a company controlled by Mr. Liang, an executive director and a substantial shareholder of the Company (note 32(d)). The rental deposit to SBH is unsecured, interest-free and is repayable at the end of the lease term.

At 31 March 2017, the Group's inventories and prepayment in aggregate of RMB450,000,000 (equivalent to HK\$506,880,000) were pledged to secure the Group's bills payable (note 20).

Including in non-current deposits is a deposit of HK\$29,128,000 (2017: Nil) paid for acquisition of an unlisted equity investment classified as available-for-sale investments.

## 18. 預付款項、按金及其他應收款項 (續)

上列預付款項及其他應收款項的減值撥備中，包括就減值預付款項及其他應收款項（其未作撥備的賬面值為16,961,000港元（二零一七年：9,471,000港元））作出16,961,000港元（二零一七年：9,471,000港元）的撥備。減值撥備是根據本集團對可能無法收回金額的最佳估計而確認。

除上述預付款項及其他應收款項外，餘下結餘概無逾期或減值。以上並無減值結餘所包括的金融資產與近期並無拖欠記錄的應收款項有關。

本集團之「其他按金及應收款項」及本集團之「預付款項」分別包括存放於銀基(集團)有限公司(「銀基(集團)」，一家由本公司執行董事兼主要股東梁先生控制的公司)的租賃按金1,400,000港元(二零一七年：1,400,000港元)及預付租金2,400,000港元(二零一七年：3,000,000港元)(附註32(d))。向銀基(集團)支付之租賃按金為無抵押、免息以及須於租約期限屆滿時償還。

於二零一七年三月三十一日，合共人民幣450,000,000元(相當於506,880,000港元)的本集團存貨及預付款項已用作本集團應付票據(附註20)的抵押品。

非流動按金中包括就收購一項分類為可供出售投資之非上市股權投資而已支付之按金29,128,000港元(二零一七年：無)。

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### 19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	<b>911,832</b>	441,939
Less: Pledged deposits	減：已抵押存款	<b>(492,915)</b>	(85,000)
Cash and cash equivalents	現金及現金等值物	<b>418,917</b>	356,939

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately HK\$674,059,000 (2017: approximately HK\$311,615,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 19. 現金及現金等值物以及已抵押存款

於報告期末，本集團以人民幣列值的現金及銀行結餘約為674,059,000港元（二零一七年：約311,615,000港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權銀行將人民幣兌換為外幣以進行外匯業務。

銀行現金按每日銀行儲蓄利率的浮息基準賺取利息。銀行結餘及已抵押存款是存於並無近期違約記錄而信譽昭著的銀行。



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## 20. TRADE AND BILLS PAYABLES

An aging analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	21,388	440,034
1 month to 3 months	一至三個月	134	530
Over 3 months	三個月以上	490,807	3,694
		<b>512,329</b>	444,258

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

The bills payable are non-interest-bearing and with 365 days settlement terms.

As at 31 March 2018, the Group's bills payable of HK\$487,465,000 (2017: HK\$439,968,000) were secured by the Group's inventories and prepayment in aggregate of nil (2017: RMB450,000,000 (equivalent to HK\$506,880,000)) (notes 16 and 18) and the Group's pledged bank deposits of HK\$492,915,000 (2017: HK\$50,480,000).

## 20. 應付貿易款項及應付票據

於報告期末按發票日期的應付貿易款項及應付票據的賬齡分析如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	21,388	440,034
1 month to 3 months	一至三個月	134	530
Over 3 months	三個月以上	490,807	3,694
		<b>512,329</b>	444,258

應付貿易款項為免息及一般以90日為限結算。

應付票據為免息及有365日的結算期。

於二零一八年三月三十一日，本集團487,465,000港元（二零一七年：439,968,000港元）的應付票據是以合共為無（二零一七年：人民幣450,000,000元（相當於506,880,000港元））（附註16及18）的本集團存貨及預付款項以及492,915,000港元（二零一七年：50,480,000港元）的本集團已抵押銀行存款為抵押。

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### 21. DEPOSITS RECEIVED, OTHER PAYABLES AND ACCRUALS

### 21. 已收訂金、其他應付款項及應計負債

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deposits from customers	向客戶收取的按金	<b>230,143</b>	92,206
Value-added tax payables	應付增值稅	<b>102,897</b>	125,265
Other payables	其他應付款項	<b>9,926</b>	11,717
Accruals	應計負債	<b>16,879</b>	16,177
Provision for a claim (note 36)	申索撥備(附註36)	<b>12,428</b>	11,217
		<b>372,273</b>	256,582

Other payables are non-interest-bearing and have an average term of three months.

其他應付款項為免息及平均為期三個月。

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## 22. INTEREST-BEARING BANK BORROWINGS

## 22. 計息銀行借貸

	2018 二零一八年			2017 二零一七年		
	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate 合約利率 (%)	Maturity 到期日	HK\$'000 千港元
<b>Current</b> 即期						
Trust receipt loans – secured (note (a)) 信託收據貸款—已抵押(附註(a))	-	-	-	3-3.3	2017	49,982
Bank loan – secured (note (b)) 銀行貸款—已抵押(附註(b))	<b>120% of PBOC 中國人民銀行 利率之120%</b>	<b>2018</b>	<b>74,880</b>	120% of PBOC 中國人民銀行 利率之120%	2017-2019	163,328
			<b>74,880</b>			213,310

## Notes:

- (a) The Group's trust receipt loans as at 31 March 2017 were denominated in United States dollars.
- (b) The Group's bank loan was denominated in RMB.

The Group's bank loan in the amount of HK\$74,880,000 (2017: HK\$163,328,000) containing a repayment on demand clause is included within current interest-bearing bank borrowings.

Based on the maturity terms of the bank loan, the amounts repayable in respect of the bank loan are: HK\$74,880,000 (2017: HK\$56,320,000) repayable within one year and nil (2017: HK\$107,008,000) repayable over one year.

## 附註：

- (a) 本集團於二零一七年三月三十一日的信託收據貸款以美元計值。
- (b) 本集團的銀行貸款以人民幣計值。

本集團為數74,880,000港元(二零一七年：163,328,000港元)之銀行貸款包含須應要求償還的條款，乃計入流動計息銀行借貸。

根據銀行貸款之到期條款，該銀行貸款須償還之金額為：74,880,000港元(二零一七年：56,320,000港元)須於一年內償還及無(二零一七年：107,008,000港元)須於一年後償還。

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### 22. INTEREST-BEARING BANK BORROWINGS (continued)

As at 31 March 2018, the Group's interest-bearing bank borrowings are secured by the Group's pledged bank deposits of nil (2017: HK\$14,995,000) and inventories with cost of RMB250,000,000 (equivalent to HK\$312,000,000) (2017: RMB250,000,000 (equivalent to HK\$281,600,000)) (note 16), and were supported by corporate guarantees executed by the Company and a subsidiary of the Company (2017: corporate guarantees executed by the Company, a subsidiary of the Company and a related company of the Company).

### 23. BOND PAYABLES

#### Current

Bond payables – unsecured

#### 流動

應付債券—無抵押

**2018**  
二零一八年  
**HK\$'000**  
千港元

**51,233**

2017  
二零一七年  
**HK\$'000**  
千港元

10,529

#### Non-current

Bond payables – unsecured

#### 非流動

應付債券—無抵押

**580,638**

240,501

**631,871**

251,030

During the year, the Group issued bonds (the "2017 Bonds") with an aggregate principal amount of HK\$430,900,000, before related expenses of HK\$75,047,000, to certain independent entities and individuals. The 2017 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from May 2019 to September 2025. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

### 22. 計息銀行借貸(續)

於二零一八年三月三十一日，本集團的計息銀行借貸並無以本集團的已抵押銀行存款(二零一七年：14,995,000港元)以及以成本為人民幣250,000,000元(相當於312,000,000港元)(二零一七年：人民幣250,000,000元(相當於281,600,000港元))的存貨(附註16)作抵押，並且由本公司及本公司一間附屬公司所簽立的公司擔保(二零一七年：本公司、本公司一間附屬公司及本公司一間關聯公司所簽立的公司擔保)作支持。

### 23. 應付債券

於本年度，本集團向若干獨立實體發行總本金額為430,900,000港元(未扣除相關費用75,047,000港元)之債券(「二零一七年債券」)。二零一七年債券按介乎6%至7%之年利率計息並將於二零一九年五月至二零二五年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

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## 23. BOND PAYABLES (continued)

During the year ended 31 March 2017, the Group issued bonds (the "2016 Bonds") with an aggregate principal amount of HK\$274,500,000, before related expenses of HK\$48,663,000, to certain independent entities and individuals. The 2016 Bonds bear interest at rates ranging from 5.5% to 7% per annum and will mature in the period from December 2018 to September 2024. The interest will be repayable by the Group semi-annually or annually from the issue dates of the respective bonds and up to the maturity date.

During the year ended 31 March 2016, the Group issued bonds (the "2015 Bonds") with an aggregate principal amount of HK\$15,000,000, before related expenses of HK\$2,175,000, to certain independent individuals. Except for the bond with a principal amount of HK\$5,000,000 which matured and was repaid in July 2017, the 2015 Bonds bear interest at a rate of 7% per annum and will mature in the period from October 2022 to December 2022. The interest will be repayable by the Group annually on the anniversary of the issue dates of the respective bonds and up to the maturity date.

## 23. 應付債券(續)

於截至二零一七年三月三十一日止年度，本集團向若干獨立實體發行總本金額為274,500,000港元(未扣除相關費用48,663,000港元)之債券(「二零一六年債券」)。二零一六年債券按介乎5.5%至7%之年利率計息並將於二零一八年十二月至二零二四年九月之期間內到期。本集團將於相關債券發行日期起每半年或每年償付利息，直至到期日為止。

於截至二零一六年三月三十一日止年度，本集團向若干獨立個人發行總本金額為15,000,000港元(未扣除相關費用2,175,000港元)之債券(「二零一五年債券」)。除5,000,000港元本金額之債券已到期並已於二零一七年七月償還外，二零一五年債券按7%之年利率計息並將於二零二二年十月至二零二二年十二月之期間內到期。本集團將於相關債券發行日期起每年償付利息，直至到期日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

## Deferred tax liabilities

At 1 April 2016, 31 March 2017 and  
1 April 2017

Deferred tax charged to the consolidated  
statement of profit or loss during the year  
(note 10)

Gross deferred tax liabilities recognised in the  
consolidated statement of financial position at  
31 March 2018

## Deferred tax assets

At 1 April 2016, 31 March 2017 and  
1 April 2017

Deferred tax credited to the consolidated  
statement of profit or loss during the year  
(note 10)

Gross deferred tax assets recognised in the  
consolidated statement of financial position at  
31 March 2018

## 24. 遞延稅項

遞延稅項負債及資產於年內之變動如下：

## 遞延稅項負債

於二零一六年四月一日、  
二零一七年三月三十一日及  
二零一七年四月一日

年內於合併損益表扣除之  
遞延稅項(附註10)

於二零一八年三月三十一日  
在合併財務狀況表確認之  
遞延稅項負債總額

## 遞延稅項資產

於二零一六年四月一日、  
二零一七年三月三十一日及  
二零一七年四月一日

年內於合併損益表計入之  
遞延稅項(附註10)

於二零一八年三月三十一日  
在合併財務狀況表確認之  
遞延稅項資產總額

Withholding taxes  
on undistributed  
profits of  
subsidiaries  
附屬公司未分派  
利潤之預扣稅  
HK\$'000  
千港元

-

5,000

5,000

Losses available  
for offsetting  
against future  
taxable profits  
可用以抵銷未來  
應課稅利潤之虧損  
HK\$'000  
千港元

-

4,000

4,000



NOTES TO FINANCIAL STATEMENTS  
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## 24. DEFERRED TAX (continued)

The Group has estimated tax losses arising in Hong Kong of HK\$158,033,000 (2017: HK\$164,151,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Mainland China of HK\$504,634,000 (2017: HK\$496,815,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets in respect of tax losses arising in Hong Kong of approximately HK\$133,791,000 (2017: HK\$164,151,000) and Mainland China of approximately HK\$504,634,000 (2017: HK\$496,815,000) have not been recognised as they have arisen in certain subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

## 24. 遞延稅項(續)

本集團在香港產生之估計稅項虧損158,033,000港元(二零一七年: 164,151,000港元)可無限期用作抵銷產生虧損之公司之未來應課稅利潤。本集團亦有在中國內地產生之估計稅項虧損504,634,000港元(二零一七年: 496,815,000港元)將於一至五年內到期,該等稅項虧損在到期前可用作抵免產生有關虧損之公司的未來應課稅利潤。由於該等虧損乃來自呈虧已有一段時間之若干附屬公司,且不認為有可能將應課稅利潤用於抵銷稅項虧損,故並未就在香港產生之稅項虧損約133,791,000港元(二零一七年: 164,151,000港元)及在中國大陸產生之稅項虧損約504,634,000港元(二零一七年: 496,815,000港元)確認遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

31 March 2018 二零一八年三月三十一日

#### 24. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of certain of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it was not probable that these subsidiaries would distribute such earnings in the foreseeable future after their assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operation. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China totalled approximately HK\$79,583,000 at 31 March 2017, for which the related deferred tax liabilities of approximately HK\$7,958,000 had not been recognised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 24. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立之外資企業向境外投資者宣佈之股息須徵收10%之預扣稅。是項規定自二零零八年一月一日起生效，適用於二零零七年十二月三十一日以後產生之盈利。倘中國內地與有關境外投資者所屬司法權區之間訂有稅務協定，則或可按較低預扣稅率繳稅。就本集團而言，適用稅率為5%或10%。因此，本集團須就於中國內地成立之附屬公司於二零零八年一月一以後產生之盈利所分派之股息繳納預扣稅。

於二零一七年三月三十一日，並無就本集團於中國內地成立之若干附屬公司須繳納預扣稅之未匯出盈利之應課預扣稅確認遞延稅項。董事根據包括股息政策以及本集團營運所需的資金及營運資金水平等因素而進行評估後，認為上述附屬公司在可預見未來不太可能分派有關盈利。於二零一七年三月三十一日，有關於中國內地附屬公司之投資之暫時性差異總額合共約為79,583,000港元，當中約7,958,000港元的相關遞延稅項負債是並未確認的。

本公司向其股東派發股息，並無附有任任何所得稅之後果。

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## 25. SHARE CAPITAL

## 25. 股本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised:	法定：		
100,000,000,000 (2017: 100,000,000,000) ordinary shares of HK\$0.1 each	100,000,000,000股 (二零一七年： 100,000,000,000股) 每股面值0.1港元的普通股	<b>10,000,000</b>	10,000,000
Issued and fully paid:	已發行及繳足：		
2,272,808,946 (2017: 2,272,808,946) ordinary shares of HK\$0.1 each	2,272,808,946股 (二零一七年： 2,272,808,946股) 每股面值 0.1港元的普通股	<b>227,281</b>	227,281

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

本公司已發行股本的變動概要如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行 股本 HK\$'000 千港元	Share premium account 股份 溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	1,515,205,997	151,521	675,507	827,028
Issue of bonus shares (note)	發行紅股(附註)	757,602,949	75,760	(75,760)	-
At 31 March 2017, 1 April 2017 and 31 March 2018	於二零一七年三月三十一日、 二零一七年四月一日及 二零一八年三月三十一日	2,272,808,946	227,281	599,747	827,028

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 25. SHARE CAPITAL (continued)

Note:

On 14 June 2016, the board of directors of the Company proposed to make to the shareholders of the Company whose names appear on the register of members of the Company on the record date of 25 July 2016 (the "Record Date") on the basis of one bonus share for every two existing ordinary shares held by the Company's shareholders by capitalising the share premium of the Company. The bonus issue was approved by the Company's shareholders on 15 July 2016. Based on a total of 1,515,205,997 shares in issue and on the basis of one bonus share for every two existing ordinary shares held by the Company's shareholders on the Record Date, 757,602,949 bonus shares were issued by the Company on 2 August 2016.

#### Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 26 to the financial statements.

### 25. 股本(續)

附註：

於二零一六年六月十四日，本公司董事會建議藉著將本公司之股份溢價撥充資本，按本公司股東每持有兩股現有普通股獲發一股紅股之基準，向於二零一六年七月二十五日此記錄日期(「記錄日期」)名列本公司股東名冊之本公司股東發行紅股。發行紅股已於二零一六年七月十五日獲本公司股東批准。根據合共1,515,205,997股已發行股份以及按照本公司股東於記錄日期每持有兩股現有普通股獲發一股紅股之基準，本公司於二零一六年八月二日發行757,602,949股紅股。

#### 購股權

本公司之購股權計劃及根據該計劃發行之購股權的詳情載於財務報表附註26。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

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## 26. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including executive directors, non-executive directors, independent non-executive directors, a substantial shareholder of the Company and other employees of the Group. The Scheme became effective on 20 February 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme must not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

## 26. 購股權計劃

本公司設有購股權計劃(「該計劃」)以獎勵及酬謝對本集團營運之成就作出貢獻的合資格參與者。該計劃的合資格參與者包括本公司董事(包括執行董事、非執行董事、獨立非執行董事)、本公司主要股東及本集團其他僱員。該計劃於二零零九年二月二十日起生效，除非因其他原因被註銷或修訂，否則該計劃自該日起計十年內有效。

根據該計劃，現時獲准授出的未行使購股權於獲行使時最多相等於本公司不時已發行股份的10%。因根據該計劃已授出而尚未行使之全部未行使購股權獲行使而可能發行之最高股份數目不得超過本公司不時已發行股份之30%。該計劃的每名合資格參與者在任何十二個月期間內因購股權可獲發行的股份，不得超過本公司於任何時間的已發行股份的1%。若進一步授出超過此限額的購股權，須於股東大會上獲股東批准。

凡向本公司董事、最高行政人員或主要股東或彼等的任何聯繫人士授予購股權，必須事先獲得獨立非執行董事的批准。此外，倘於任何十二個月期間內向本公司的主要股東或獨立非執行董事或彼等的任何聯繫人士授予的購股權，涉及本公司於任何時間的已發行股份超過0.1%及按本公司股份於授出當日的價格計算的總值超逾5百萬港元，則須於股東大會上事先獲股東批准。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 March 2018 二零一八年三月三十一日

### 26. SHARE OPTION SCHEME (continued)

The offer of a grant of share options may be accepted within 5 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

### 26. 購股權計劃(續)

授出購股權的要約可於提出該要約當日起五個營業日內予以接納，而承授人須支付總額1港元作為象徵式代價。授出的購股權的行使期由董事釐定，並於若干歸屬期過後開始。

購股權的行使價由董事釐定，惟不可低於(i)本公司股份的面值；(ii)本公司股份於購股權的要約日期在香港聯交所的收市價；及(iii)本公司股份於緊接要約日期前五個營業日在香港聯交所的平均收市價(以最高者為準)。

購股權並不賦予其持有人獲派股息或於股東大會上投票的權利。



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## 26. SHARE OPTION SCHEME (continued)

The following share options were outstanding under the Scheme during the year:

## 26. 購股權計劃(續)

年內，根據該計劃尚未行使的購股權如下：

		2018 二零一八年		2017 二零一七年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均 行使價	購股權 數目	加權平均 行使價	購股權 數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港元	千股	每股港元	千股
At beginning of the year	於年初	0.69	253,400	1.09	106,200
Adjusted during the year (note)	年內調整(附註)	-	-	(0.36)	52,800
Granted during the year	年內授出	0.50	106,000	0.64	151,300
Cancelled during the year	年內註銷	0.50	(15,000)	-	-
Lapsed during the year	年內失效	0.57	(71,150)	0.66	(56,900)
At end of the year	於年末	0.66	273,250	0.69	253,400

Note: The number of share options, which were granted by the Company during the year ended 31 March 2016, and its exercise price are adjusted from 105,600,000 share options at HK\$1.09 per share to 158,400,000 at HK\$0.73 per share as a result of the bonus issue, detailed in note 25 to the financial statements.

附註：由於發行紅股(詳情載於財務報表附註25)，購股權(乃本公司於截至二零一六年三月三十一日止年度內授出)之數目及其行使價已由105,600,000股可按每股1.09港元行使，調整為158,400,000股可按每股0.73港元行使。

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## 26. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at 31 March 2018 are as follows:

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
29,070	0.73	22 April 2016 to 21 April 2021 二零一六年四月二十二日至 二零二一年四月二十一日
29,070	0.73	22 April 2017 to 21 April 2021 二零一七年四月二十二日至 二零二一年四月二十一日
29,070	0.73	22 April 2018 to 21 April 2021 二零一八年四月二十二日至 二零二一年四月二十一日
29,070	0.73	22 April 2019 to 21 April 2021 二零一九年四月二十二日至 二零二一年四月二十一日
29,070	0.73	22 April 2020 to 21 April 2021 二零二零年四月二十二日至 二零二一年四月二十一日
15,380	0.64	28 September 2017 to 27 September 2022 二零一七年九月二十八日至 二零二二年九月二十七日
15,380	0.64	28 September 2018 to 27 September 2022 二零一八年九月二十八日至 二零二二年九月二十七日
15,380	0.64	28 September 2019 to 27 September 2022 二零一九年九月二十八日至 二零二二年九月二十七日
15,380	0.64	28 September 2020 to 27 September 2022 二零二零年九月二十八日至 二零二二年九月二十七日
15,380	0.64	28 September 2021 to 27 September 2022 二零二一年九月二十八日至 二零二二年九月二十七日
4,000	0.50	5 May 2018 to 4 May 2024 二零一八年五月五日至 二零二四年五月四日

## 26. 購股權計劃(續)

於二零一八年三月三十一日尚未行使購股權的行使價及行使期如下：

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## 26. SHARE OPTION SCHEME (continued)

## 26. 購股權計劃(續)

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
4,000	0.50	5 May 2019 to 4 May 2024 二零一九年五月五日至 二零二四年五月四日
4,000	0.50	5 May 2020 to 4 May 2024 二零二零年五月五日至 二零二四年五月四日
4,000	0.50	5 May 2021 to 4 May 2024 二零二一年五月五日至 二零二四年五月四日
4,000	0.50	5 May 2022 to 4 May 2024 二零二二年五月五日至 二零二四年五月四日
5,000	0.50	5 May 2023 to 4 May 2024 二零二三年五月五日至 二零二四年五月四日
5,200	0.52	6 July 2018 to 5 July 2023 二零一八年七月六日至 二零二三年七月五日
5,200	0.52	6 July 2019 to 5 July 2023 二零一九年七月六日至 二零二三年七月五日
5,200	0.52	6 July 2020 to 5 July 2023 二零二零年七月六日至 二零二三年七月五日
5,200	0.52	6 July 2021 to 5 July 2023 二零二一年七月六日至 二零二三年七月五日
5,200	0.52	6 July 2022 to 5 July 2023 二零二二年七月六日至 二零二三年七月五日
273,250		

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### 26. SHARE OPTION SCHEME (continued)

The fair value of the share options granted during the year was HK\$21,145,000 (HK\$0.20 each) (2017: HK\$38,873,000, HK\$0.26 each), and the Group recognised share option expense of HK\$18,832,000 (2017: HK\$16,986,000) during the year ended 31 March 2018.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2018 二零一八年	2017 二零一七年
Dividend yield (%)	股息率(%)	0.00	0.00
Expected volatility (%)	預期波幅(%)	43.22-46.99	47.99
Historical volatility (%)	歷史波幅(%)	43.22-46.99	47.99
Risk-free interest rate (%)	無風險利率(%)	1.83-2.00	1.19
Expected life of options (year)	預期購股權有效期(年)	6-7	6.00
Share price as at the valuation date (HK\$ per share)	於估值日期的股價 (每股港元)	0.50-0.51	0.64

The expected life of the options is based on the management's estimation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

### 26. 購股權計劃(續)

於本年度授出的購股權的公平價值為21,145,000港元(每股0.20港元)(二零一七年:38,873,000港元(每股0.26港元)),而本集團已就此於截至二零一八年三月三十一日止年度確認購股權費用18,832,000港元(二零一七年:16,986,000港元)。

年內授出的以權益結算之購股權的公平價值乃於授出日期使用二項式期權定價模式估計,並計及授出購股權的條款及條件。下表列出代入模式的參數:

預期購股權有效期乃基於管理層的估計及不一定代表可能出現的行使模式。預期波幅反映過往波幅可指示未來走勢的假設,此假設亦未必與實際結果相符。

計量公平價值時,並無加入已授出購股權的其他特徵。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. SHARE OPTION SCHEME (continued)

At the end of the reporting period, the Company had 273,250,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 273,250,000 additional ordinary shares of the Company and additional share capital of HK\$27,325,000 and share premium of HK\$154,017,000 (before related issuance expenses).

At the date of approval of these financial statements, the Company had 261,300,000 share options outstanding under the Scheme, which represented approximately 11% of the Company's shares in issue as at that date.

### 27. 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.

- (i) The Group's capital reserve represents the differences between the nominal value of the shares issued by the Company and the aggregate of the share capital of the subsidiaries acquired upon the group reorganisation prior to the listing of the Company's shares.
- (ii) In accordance with the PRC Company Law, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve. When the balance of the reserve fund reaches 50% of the entity's registered capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of registered capital after such usages.

### 26. 購股權計劃(續)

於報告期末，本公司根據該計劃有273,250,000股尚未行使的購股權。根據本公司目前的股本架構，倘尚未行使的購股權獲悉數行使，將因而發行273,250,000股本公司額外普通股及產生額外股本27,325,000港元以及股份溢價154,017,000港元(未扣除相關發行費用)。

於此等財務報表獲批准的日期，本公司根據該計劃有261,300,000股尚未行使的購股權，相當於本公司於該日的已發行股份約11%。

### 27. 儲備

本集團本年度及過往年度的儲備金額及其變動情況載於財務報表內的合併權益變動表。

- (i) 本集團的資本儲備指本公司已發行股份面值與於本公司股份上市前的集團重組後所收購的附屬公司的股本總值的差額。
- (ii) 根據中國公司法，本公司於中國註冊的附屬公司必須將10%年度法定除稅後利潤(經抵銷過往年度的任何虧損後)轉撥至法定盈餘公積金。當儲備金結餘達到實體的註冊資本的50%時，本公司可選擇作出任何額外撥付。法定盈餘公積金可用作抵銷過往年度的虧損或增加資本。然而，法定盈餘公積金用作上述用途後，結餘必須保持為不少於註冊資本的25%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- (a) Major non-cash transaction
- During the year ended 31 March 2017, the Group has bought back inventories from a distributor at the purchase consideration of HK\$1,349,000, including the value-added tax of HK\$450,000. The purchase consideration of the inventories bought back by the Group resulted in no cash outflow during the year ended 31 March 2017 as all of the purchase consideration was offset with the Group's trade receivables of HK\$1,349,000.
- (b) Changes in liabilities arising from financing activities

### 28. 合併現金流量表附註

- (a) 主要非現金交易
- 於截至二零一七年三月三十一日止年度，本集團向一名經銷商回購存貨，購貨代價為1,349,000港元，包括增值稅450,000港元。本集團回購存貨之購貨代價並無引致截至二零一七年三月三十一日止年度內之現金流出，因為全部購貨代價已經與本集團的應收貿易款項1,349,000港元所抵銷。
- (b) 融資活動產生之負債變化

		<b>Bank advance for discounted bills</b>	<b>Interest- bearing bank borrowings</b>	<b>Bond payables</b>
		貼現票據之 銀行墊款	計息 銀行借貸	應付債券
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	56,771	213,310	251,030
Changes from financing cash flows	來自融資現金流量之變動	(56,771)	(138,430)	350,853
Finance costs	融資成本	-	6,665	57,546
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	-	(6,665)	(27,558)
At 31 March 2018	於二零一八年三月三十一日	-	74,880	631,871



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 29. PLEDGE OF ASSETS

Details of the Group's assets pledged for securing bank loans and banking facilities during the year are included in notes 16, 18, 19, 20 and 22 to the financial statements.

### 30. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases certain of its office premises, warehouses, and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 year to 10 years.

At 31 March 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 29. 資產抵押

本集團於本年度就獲得銀行貸款及銀行融資所抵押資產的詳情載於本財務報表附註16、18、19、20及22。

### 30. 營運租賃安排

#### 作為承租人

本集團根據營運租賃安排出租若干辦公室場所、倉庫、零售店及員工宿舍。有關物業之租賃按介乎1年至10年之租期進行磋商。

於二零一八年三月三十一日，本集團根據不可註銷營運租賃於到期時應付的未來最低租賃款項總額的詳情如下：

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>32,612</b>	24,831
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>81,521</b>	37,157
After five years	五年以上	<b>68,654</b>	2,729
		<b>182,787</b>	64,717

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 31. COMMITMENTS

In addition to the operating lease commitments detailed in note 30 above, the Group had the following capital commitments and inventory purchase commitments at the end of the reporting period:

<b>Capital commitments</b>		<b>2018</b>	2017
資本承擔		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contribution payable to PRC entities	應付予中國實體之出資	<b>2,341</b>	26,939
Acquisition of items of property, plant and equipment	購置物業、廠房及設備項目	<b>6,319</b>	343
		<b>8,660</b>	27,282
<b>Inventory purchase commitments</b>		<b>2018</b>	2017
購買存貨承擔		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>3,303,941</b>	2,666,209
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>3,723,235</b>	3,868,609
Over five years	五年以上	<b>5,724,769</b>	5,388,914
		<b>12,751,945</b>	11,923,732

As at 31 March 2017, the Group had outstanding commitments amounting to HK\$65,520,000 in respect of irrevocable letters of credit.

### 31. 承擔

除上文附註30所詳述的營運租賃承擔外，本集團於報告期末有以下資本承擔及購買存貨承擔：

於二零一七年三月三十一日，本集團就不可撤銷信用狀有未履行承擔65,520,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 32. RELATED PARTY TRANSACTIONS

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

			<b>2018</b>	2017
			二零一八年	二零一七年
		Note	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
SBH:	銀基(集團):			
Rental expenses	租賃費用	(i)	<b>9,000</b>	7,200

Note:

- (i) The rental expenses of staff quarter were charged by SBH based on mutually agreed terms at a fixed effective monthly amount of HK\$750,000 (2017: HK\$600,000). In the opinion of the directors of the Company, the rental expenses were determined by reference to the prevailing market rental of comparable premises and the appraisal report by an independent valuer on rental payable in respect of comparable properties in Hong Kong. The transactions constitute continuing connected transactions under the Listing Rules.

### 32. 關聯方交易

- (a) 除本財務報表其他部分所詳述的交易外，本集團於本年度與關聯方曾進行以下重大交易：

附註：

- (i) 員工宿舍的租賃費用乃根據相互同意的條款，由銀基(集團)按每月固定實際金額750,000港元(二零一七年：600,000港元)收取。本公司董事認為，租賃費用乃參考可比較物業的當前市場租金以及一名獨立估值師就位於香港之可比較物業的應付租金而作出的評值報告而釐定。有關交易構成上市規則下的持續關連交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 32. RELATED PARTY TRANSACTIONS (continued)

(b) Other transactions with related parties:

- (i) During the year ended 31 March 2012, the Group formed 17 limited liability partnerships established in the PRC (the "Partnerships") with certain its employees (the "Employees") via a trust arrangement. On 1 November 2011, the Company, Silver Base Trading and Development (Shenzhen) Co. Limited ("SBTS"), a wholly-owned subsidiary of the Company, and Mr. Liang Guosheng, the brother of Mr. Liang, an executive director and a substantial shareholder of the Company, and also the director of two subsidiaries of the Company, entered into a trust agreement (the "Trust Agreement") regarding the investments in the Partnerships. Pursuant to the Trust Agreement, Mr. Liang Guosheng held 2% equity interest in each of the Partnerships on behalf of SBTS as at 31 March 2017 and 2018. Further details of the Trust Agreement are set out in note 40 to the financial statements.
- (ii) As at 31 March 2017, a related company of the Company, which is beneficially owned by Mr. Liang, has provided a guarantee in favour of a bank in the PRC for the Group's bank loan of HK\$163,328,000 as at 31 March 2017.

Details of the Group's bank borrowings are set out in note 22 to the financial statements.

### 32. 關聯方交易 (續)

(b) 與關聯方的其他交易：

- (i) 於截至二零一二年三月三十一日止年度，本集團透過信託安排與其若干僱員（「該等僱員」）於中國成立17間有限責任合伙企業（「合伙企業」）。於二零一一年十一月一日，本公司、銀基貿易發展（深圳）有限公司（「銀基貿易發展（深圳）」），其為本公司之全資附屬公司，及梁國勝先生（彼為本公司執行董事兼主要股東梁先生的胞弟，並且擔任本公司兩間附屬公司的董事）就投資於合伙企業而訂立信託協議（「信託協議」）。根據信託協議，於二零一七年及二零一八年三月三十一日，梁國勝先生代表銀基貿易發展（深圳）持有各合伙企業的2%股本權益。信託協議的進一步詳情載於財務報表附註40。
- (ii) 於二零一七年三月三十一日，一間由梁先生實益擁有之本公司關聯公司就本集團於二零一七年三月三十一日為163,328,000港元之銀行貸款向一間中國的銀行提供擔保。

本集團的銀行借貸的詳情載於財務報表附註22。

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32. RELATED PARTY TRANSACTIONS  
(continued)

## (c) Commitments with a related party:

As disclosed in note 32(a), the Group has rental commitments with SBH under non-cancellable operating leases falling due as follows:

		<b>2018</b>	2017
		二零一八年	二零一七年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within one year	一年內	<b>9,000</b>	8,400
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	<b>9,600</b>	18,600
		<b>18,600</b>	27,000

## (d) Outstanding balances with related parties:

- (i) The amount due to a director included in the Group's current liabilities is unsecured, interest-free and has no fixed terms of repayment.
- (ii) Details of the Group's rental deposit and prepaid rent placed with SBH as at the end of the reporting period are disclosed in note 18 to the financial statements.

## 32. 關聯方交易(續)

## (c) 與關聯方的承擔：

誠如附註32(a)所披露，本集團根據於以下年期內到期的不可註銷營運租賃而與銀基(集團)有以下租賃承擔：

## (d) 與關聯方尚未償還的結餘：

- (i) 本集團之流動負債包括應付董事款項，該筆款項為無抵押、免息及無固定還款期。
- (ii) 本集團於報告期末存於銀基(集團)的租賃按金及預付租金的詳情於財務報表附註18披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 32. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management personnel of the Group:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>37,088</b>	32,238
Pension scheme contributions	退休福利計劃供款	<b>1,251</b>	812
Equity-settled share option expense	以權益結算之購股權費用	<b>6,163</b>	5,040
		<b>44,502</b>	38,090

The balance includes emoluments of Ms. Luo Li, the spouse of Mr. Liang, of HK\$2,634,000 (2017: HK\$2,261,000). Further details of directors' emoluments are included in note 8 to the financial statements.

### 32. 關聯方交易(續)

(e) 本集團主要管理人員報酬：

有關結餘包括羅俐女士(彼為梁先生的配偶)的薪酬2,634,000港元(二零一七年：2,261,000港元)。董事酬金的進一步詳情載於財務報表附註8。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 33. FAIR VALUE OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximate to their fair values.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of trade receivables, bills receivable, current portion of deposits and other receivables, cash and cash equivalents, pledged deposits, trade payables, bills payable, other payables and accruals, an amount due to a director, bank advance for discounted bills, bond payables and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of deposits and bond payables have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities. The Group's own non-performance risk for bond payables as at 31 March 2018 was assessed to be insignificant.

### 33. 金融工具之公平價值

於報告期末，本集團之金融工具的賬面值與其公平價值相若。

金融資產及負債之公平價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估計公平價值：

應收貿易款項、應收票據、按金及其他應收款項之即期部份、現金及現金等值物、已抵押存款、應付貿易款項、應付票據、其他應付款項及應計負債、應付董事款項、銀行貼現票據墊款、應付債券，以及計息銀行借貸的公平價值與其賬面值相若，主要是因為這些工具的到期時間較短。

按金之非即期部份及應付債券的公平價值，是運用條款、信貸風險及餘下到期時間相若的工具之目前適用利率將預期未來現金流量貼現而計算。本集團於二零一八年三月三十一日本身有關應付債券之不履約風險經評定為不重大。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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## 34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## 34. 金融工具的類別

各類別金融工具於報告期末的賬面值如下：

		<b>Loans and receivables</b>	
		貸款及應收款項	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收貿易款項	<b>61,954</b>	42,851
Bills receivable	應收票據	<b>1,232</b>	56,771
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	<b>62,944</b>	55,748
Pledged deposits	已抵押存款	<b>492,915</b>	85,000
Cash and cash equivalents	現金及現金等值物	<b>418,917</b>	356,939
		<b>1,037,962</b>	597,309
		<b>Financial liabilities at amortised cost</b>	
		按攤銷成本列賬的金融負債	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易款項	<b>24,864</b>	4,290
Bills payable	應付票據	<b>487,465</b>	439,968
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他應付款項及應計負債的金融負債	<b>39,233</b>	39,111
Bank advance for discounted bills	銀行貼現票據墊款	-	56,771
Interest-bearing bank borrowings	計息銀行借貸	<b>74,880</b>	213,310
Bond payables	應付債券	<b>631,871</b>	251,030
Due to a director	應付董事款項	<b>1</b>	1
		<b>1,258,314</b>	1,004,481

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 35. TRANSFERS OF FINANCIAL ASSETS

At 31 March 2017, the Group discounted certain bills receivable (the “Discounted Bills”) with a carrying amount of HK\$56,771,000 to banks in Mainland China for cash. In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to the Discounted Bills, and accordingly, it continued to recognise the full carrying amount of the Discounted Bills and the respective bank advance for discounted bills. Subsequent to the discounting, the Group does not retain any rights on the use of the Discounted Bills, including sale, transfer or pledge of the Discounted Bills to any other third parties. The aggregate carrying amount of bank advance for discounted bills recognised due to the Discounted Bills was HK\$56,771,000 as at 31 March 2017.

### 36. LITIGATION

In December 2013, one distributor of the Group (the “Plaintiff”) filed a claim to a District People’s Court in the PRC (the “PRC District People’s Court”) against one of the Group’s subsidiaries in the PRC in relation to the Group’s obligation to buy back certain inventories from the Plaintiff (the “Claim”). The Plaintiff demanded the purchase consideration and related compensation from the Group of RMB20.1 million (equivalent to HK\$25.1 million) in total.

According to a judgement dated 25 August 2015 issued by the PRC District People’s Court, the Group was liable to buy back certain inventories from the Plaintiff with a total consideration of RMB18.9 million (equivalent to HK\$23.6 million). The Group has filed an appeal for such judgement to the PRC District People’s Court in September 2015. According to a judgement dated 7 January 2016 issued by the PRC District People’s Court, the appeal from the Group was dismissed and the original judgement dated 25 August 2015 was sustained.

### 35. 金融資產轉移

於二零一七年三月三十一日，本集團向中國內地之銀行貼現若干賬面值為56,771,000港元之應收票據（「貼現票據」）以收取現金。本公司董事認為，本集團保留絕大部份風險及回報（包括有關貼現票據之違約風險），因此其繼續確認貼現票據之全部賬面值及相關的銀行貼現票據墊款。於貼現後，本集團並無保留使用貼現票據之任何權利（包括向任何第三方出售、轉讓或質押貼現票據）。於二零一七年三月三十一日，因為貼現票據而確認之銀行貼現票據墊款之總賬面值為56,771,000港元。

### 36. 訴訟

於二零一三年十二月，本集團一名經銷商（「原告人」）就本集團向原告人回購若干存貨的責任在中國地區人民法院（「中國地區人民法院」）對本集團於中國的其中一間附屬公司提出申索（「該申索」）。原告人要求本集團支付合共人民幣20.1百萬元（相當於25.1百萬港元）的購貨代價及相關賠償。

根據中國地區人民法院所頒佈日期為二零一五年八月二十五日的判決，本集團須向原告人回購若干存貨，總代價為人民幣18.9百萬元（相當於23.6百萬港元）。本集團已於二零一五年九月就該判決向中國地區人民法院提出上訴。根據中國地區人民法院所頒佈日期為二零一六年一月七日的判決，本集團提出的上訴被駁回並維持日期為二零一五年八月二十五日的原判。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 36. LITIGATION (continued)

At the date of approval of these financial statements, the Group and the Plaintiff are under the negotiation for the buy back arrangement of the inventories and the Group has not bought back any inventories from the Plaintiff. The directors of the Company are in the opinion that adequate provision has been made in the financial statements to cover any potential liabilities arising from the Claim.

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, bond payables and cash and short term deposits. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, bills receivable, deposits and other receivables, trade payables, bills payable, other payables and accruals, bank advance for discounted bills and an amount due to a director, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 36. 訴訟(續)

於本財務報表獲批准日期，本集團與原告人正就購回有關存貨進行磋商，而本集團尚未向原告人購回任何存貨。本公司董事認為已於財務報表中就該申索可能產生的任何潛在負債作出足夠撥備。

### 37. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借貸、應付債券以及現金及短期存款。該等金融工具的主要用途是為本集團的營運籌集資金。本集團有各種其他金融資產及負債，如應收貿易款項、應收票據、按金及其他應收款項，應付貿易款項、應付票據、其他應付款項及應計負債、銀行貼現票據墊款以及應付董事款項，且均直接由其營運業務產生。

由本集團的金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及協定有關管理該等風險的政策，詳情概述如下。

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37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates. The contractual interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are set out in note 22 to these financial statements.

A reasonably possible increase in 50 basis points (2017: 50 basis points) in interest rates would have increased loss before tax of the Group by HK\$374,000 (2017: decreased profit before tax of HK\$817,000) during the year and there would be no material impact on the Group's equity (excluding retained profits).

## Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. For Hong Kong operations, all sales and purchases transactions are settled in Hong Kong dollars or United States dollars. Meanwhile, most of the sales and purchase transactions in the PRC operations are settled in RMB. Accordingly, the transactional currency exposures of the Group are not significant. The Group has not entered into any hedging transaction to reduce the Group's exposure to foreign currency risk in this regard.

A reasonably possible appreciation of 5% (2017: 5%) of the exchange rate of the Hong Kong dollar against RMB would have no significant effect on the loss before tax of the Group during the year (2017: no significant effect on the profit before tax of the Group) and there would be no material impact on the Group's equity.

37. 財務風險管理目標及政策  
(續)

## 利率風險

本集團須承擔的市場利率變動風險主要關於本集團附帶浮動利率的計息銀行借貸。本集團計息銀行借貸的合約利率及償還期限載於財務報表附註22。

利率50個基點(二零一七年: 50個基點)的合理可能上升將令本集團年內的除稅前虧損增加374,000港元(二零一七年: 除稅前利潤減少817,000港元), 對本集團的權益(不包括保留利潤虧損增加)並無重大影響。

## 外幣風險

本集團須承擔交易性貨幣風險。該等風險源自營運單位以其功能貨幣以外的貨幣所進行的銷售或購買。就香港業務而言, 所有買賣交易均以港元或美元結算。同時, 大部分中國業務的買賣交易均以人民幣結算。因此, 本集團所承擔的交易性貨幣風險並不重大。本集團並無進行任何對沖交易以減少本集團在這方面所面對的外幣風險。

港元兌人民幣的匯率可能出現5%(二零一七年: 5%)的合理升值, 這將對本集團年內的除稅前虧損並無重大影響(二零一七年: 對本集團的除稅前利潤並無重大影響), 且不會對本集團的權益有重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk

Credit risk arises mainly from the risk of counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, pledged deposits, trade receivables, bills receivable, and deposits and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group monitors the exposure to credit risk on an ongoing basis, and credit evaluations are performed on customers requiring credit over a certain amount. In addition, receivable balances are monitored on an ongoing basis and the Group has launched a series of plans to manage the credit risk of customers, further details are set out in note 17 to these financial statements. Provisions are made for certain balances past due when management considers the loss from non-performance by these counterparties is likely. The credit risk on cash and bank balances is low as those balances are placed with reputable financial institutions.

At the end of the reporting period, the Group had certain concentration of credit risk as over 42% (2017: 41%) of the Group's trade and bills receivables were due from the Group's five customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 17 to the financial statements.

### 37. 財務風險管理目標及政策 (續)

#### 信貸風險

信貸風險主要由對方違反協議條款的風險引起。現金及現金等值物、已抵押存款、應收貿易款項、應收票據，以及訂金及其他應收款項的賬面值指本集團對於金融資產所承擔的最大信貸風險。

本集團持續監察所面臨的信貸風險，及對要求超過若干金額信貸的客戶進行信用評估。此外，應收款項結餘均受到持續監察，而本集團已實行一連串計劃以管控客戶之信貸風險，進一步詳情載於財務報表附註17。已就管理層認為可能會因為對方不履約而錄得損失之若干已逾期結餘作出撥備。由於現金及銀行結餘存置於信譽卓著的金融機構，故該等結餘的信貸風險較低。

於報告期末，由於本集團應收貿易款項及應收票據中超過42%（二零一七年：41%）是應收本集團五名客戶的款項，因此本集團面對一定程度的信貸風險集中情況。

本集團因應收貿易款項及應收票據而面對之信貸風險的進一步量化數據，乃於財務報表附註17中披露。



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37. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings, bond payables and trade finance facilities. The Group's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Group's operations. The Group also ensures the availability of bank credit facilities to address any short term funding requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

37. 財務風險管理目標及政策  
(續)

## 流動資金風險

本集團的目標是透過使用計息銀行借貸、應付債券及貿易融資信貸保持資金的持續性及彈性之間的平衡。本集團集中管理融資活動及透過保持足夠水平的現金及現金等值物為本集團的營運提供資金。本集團亦確保銀行信貸工具的可供性以應付任何短期資金要求。

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：

		2018 二零一八年			
		On demand or less than			
		1 year	1 to 5	Over	Total
		應要求或 一年內	years 一至五年	5 years 五年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Trade payables	應付貿易款項	24,864	-	-	24,864
Bills payable	應付票據	487,465	-	-	487,465
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他 應付款項及應計 負債的金融負債	39,233	-	-	39,233
Interest-bearing bank borrowings	計息銀行借貸	76,184	-	-	76,184
Bond payables	應付債券	51,233	769,744	26,115	847,092
Due to a director	應付董事款項	1	-	-	1
		<b>678,980</b>	<b>769,744</b>	<b>26,115</b>	<b>1,474,839</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:  
(continued)

### 37. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

本集團按合約未貼現付款金額計算的金融負債於報告期末的到期情況如下：  
(續)

		2017 二零一七年			
		On demand or less than 1 year 應要求或 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易款項	4,290	–	–	4,290
Bills payable	應付票據	439,968	–	–	439,968
Financial liabilities included in deposits received, other payables and accruals	計入已收訂金、其他 應付款項及應計 負債的金融負債	39,111	–	–	39,111
Bank advance for discounted bills	銀行貼現票據墊款	56,771	–	–	56,771
Interest-bearing bank borrowings*	計息銀行借貸*	224,286	–	–	224,286
Bond payables	應付債券	24,200	298,755	25,533	348,488
Due to a director	應付董事款項	1	–	–	1
		788,627	298,755	25,533	1,112,915

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

- \* As at 31 March 2017, included in interest-bearing bank borrowings are bank loan of HK\$174,226,000 containing a repayment on demand clause giving the lender the unconditional right to call the loan at any time and therefore, for the purpose of the above maturity profile, the amount is classified as "on demand".

Notwithstanding the above repayment on demand clause, the directors of the Company do not believe that the bank loan will be called in its entirety within 12 months, and they consider that the bank loan will be repaid in accordance with the maturity date as set out in the agreement. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; and the lack of events of default. In accordance with the terms of the bank loan, the maturity term at 31 March 2017 is HK\$63,522,000 repayable within one year and HK\$110,704,000 repayable over one year.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise the shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017.

### 37. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

- \* 於二零一七年三月三十一日，計息銀行借貸中包括174,226,000港元的銀行貸款，該筆銀行貸款包含須應要求還款的條款，給予貸款人可於任何時間收回貸款的無條件權利，因此，就上述到期分析而言，該筆金額乃分類為「應要求」。

儘管存在上述的須應要求還款條款，本公司董事相信該筆銀行貸款將不會於12個月內被悉數收回，而彼等認為該筆銀行貸款將根據協議所載之到期日償還。作此評估時已考慮以下各項：本集團於本財務報表獲批准當日之財政狀況；及沒有違約事件。根據該筆銀行貸款的條款，截至二零一七年三月三十一日的到期條款為63,522,000港元須於一年內償還而110,704,000港元須於一年後償還。

#### 資本管理

本集團的資本管理的首要目標，是保障本集團持續經營的能力及保持健康的資本比率，以支援其業務及將股東價值最大化。

本集團管理其資本結構及因應經濟狀況變動及相關資產的風險特點作出調整。為保持或調整資本架構，本集團可調整向股東派付之股息、向股東返還資本或發行新股份。本集團於截至二零一八年三月三十一日及二零一七年三月三十一日止年度並無對管理資本的目標、政策或過程作出變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank borrowings, trade payables, bills payable, deposits received, other payables and accruals, bank advance for discounted bills, bond payables and an amount due to a director less cash and cash equivalents. Total capital represents equity attributable to ordinary equity holders of the Company. The gearing ratios as at the end of the reporting periods were as follows:

### 37. 財務風險管理目標及政策 (續)

#### 資本管理(續)

本集團使用槓桿比率監控資本，即債務淨額除以總資本加債務淨額。債務淨額包括計息銀行借貸、應付貿易款項、應付票據、已收訂金、其他應付款項及應計負債、銀行貼現票據墊款、應付債券以及應付董事款項的總和，減現金及現金等值物計算。總資本指本公司普通權益持有人應佔的權益。於報告期末之槓桿比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	<b>74,880</b>	213,310
Trade payables	應付貿易款項	<b>24,864</b>	4,290
Bills payable	應付票據	<b>487,465</b>	439,968
Deposits received, other payables and accruals	已收訂金、其他應付款項 及應計負債	<b>372,273</b>	256,582
Bank advance for discounted bills	銀行貼現票據墊款	-	56,771
Bond payables	應付債券	<b>631,871</b>	251,030
Due to a director	應付董事款項	<b>1</b>	1
Less: cash and cash equivalents	減：現金及現金等值物	<b>(418,917)</b>	(356,939)
Net debt	債務淨額	<b>1,172,437</b>	865,013
Equity attributable to ordinary equity holders of the Company	本公司普通權益持有人 應佔權益	<b>785,716</b>	783,651
Capital and net debt	資本及債務淨額	<b>1,958,153</b>	1,648,664
Gearing ratio	槓桿比率	<b>60%</b>	52%

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 38. EVENTS AFTER THE REPORTING PERIOD

- (a) Subsequent to the end of the reporting period, the Group issued the 2018 Bonds with an aggregate principal amount of HK\$70,600,000 to certain independent entities and individuals. The 2018 Bonds bear interest at rates ranging from 6% to 7% per annum and will mature in the period from April 2021 to December 2025.
- (b) Subsequent to the end of the reporting period, in April 2018, the Group entered into an acquisition agreement with an individual (the “Vendor”) for the acquisition of 51% equity interest in an entity incorporated in Hong Kong which is principally engaged in the provision of marketing services in respect of the business-to-business cloud partnership platform established by the Group (the “B2B Platform”) at the consideration which will be calculated with reference to the (i) audited gross profit of the B2B Platform generated through the sales to customers introduced by the Vendor, and (ii) cumulative number of active customers trading in the B2B Platform which are introduced by the Vendor, according to the formulae set out in the acquisition agreement.

Further details of the acquisition are disclosed in the announcement of the Company dated 26 April 2018. The acquisition transaction was in the progress up to the date of approval of these financial statements.

### 38. 報告期後事項

- (a) 於報告期末後，本集團向若干獨立實體及人士發行總本金額為70,600,000港元之二零一八年債券。二零一八年債券按介乎6%至7%之年利率計息並將於二零二一年四月至二零二五年十二月之期間內到期。
- (b) 於報告期末後，本集團於二零一八年四月與一名人士（「賣方」）訂立收購協議，內容有關收購一間於香港註冊成立之實體之51%權益，該公司主要從事提供有關本集團設立的企業對企業雲端合夥平台（「B2B平台」）之市場推廣服務，而代價將參考：(i) B2B平台通過向由賣方介紹之客戶進行銷售而產生之經審核毛利；及(ii) 賣方所介紹於B2B平台進行買賣之活躍客戶累計數目，依據收購協議所載之算式計算。

收購事項之進一步詳情已於本公司日期為二零一八年四月二十六日之公告內披露。於本財務報表獲批准日期，收購交易仍在進行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 39. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	1,191,488	916,340
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等值物	36,635	15,404
Due from a subsidiary	應收附屬公司款項	19,845	-
Total current assets	流動資產總值	56,480	15,404
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals	應計負債	405	1,275
Bond payables	應付債券	51,233	10,529
Total current liabilities	流動負債總額	51,638	11,804
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	4,842	3,600
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	1,196,330	919,940
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Bond payables	應付債券	580,638	240,501
Net assets	資產淨值	615,692	679,439
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	227,281	227,281
Reserves (Note)	儲備(附註)	388,411	452,158
Total equity	權益總額	615,692	679,439



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

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39. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	675,507	229,208	1,554	18,667	(377,214)	547,722
Loss for the year and total comprehensive loss for the year	年內虧損及年內 全面虧損總額	-	-	-	-	(36,790)	(36,790)
Equity-settled share option arrangements	以權益結算之 購股權安排	-	-	-	16,986	-	16,986
Share options lapsed	購股權失效	-	-	-	(373)	373	-
Issue of shares	發行股份	(75,760)	-	-	-	-	(75,760)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	599,747	229,208	1,554	35,280	(413,631)	452,158
Loss for the year and total comprehensive loss for the year	年內虧損及年內 全面虧損總額	-	-	-	-	(82,579)	(82,579)
Equity-settled share option arrangements	以權益結算之 購股權安排	-	-	-	18,832	-	18,832
Share options lapsed and cancelled	購股權失效及註銷	-	-	-	(3,936)	3,936	-
At 31 March 2018	於二零一八年三月三十一日	599,747	229,208	1,554	50,176	(492,274)	388,411

The Company's capital reserve represents the excess of the net book values of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor.

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

## 39. 本公司的財務狀況表(續)

附註：

本公司儲備的概要如下：

本公司的資本儲備指根據集團重組所收購的附屬公司賬面淨值超出所換取本公司已發行股份面值的部分。

購股權儲備包括已授出但尚未行使購股權的公平價值，進一步詳情於財務報表附註2.4有關以股份付款的會計政策內說明。有關款項將於相關購股權獲行使時轉撥至股份溢價賬，或倘相關股權屆滿或被沒收時則轉撥至累計虧損。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2018 二零一八年三月三十一日

## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

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

## 40. 主要附屬公司的詳情

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fast Boom Holdings Limited* 迅榮控股有限公司*	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 (2017: US\$1) 1美元 (二零一七年： 1美元)	-	100	Investment holding 投資控股
Richmind International Limited* 富思國際有限公司*	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 (2017: US\$1) 1美元 (二零一七年： 1美元)	100	-	Investment holding 投資控股
Silver Base Investment Development Limited 銀基投資發展有限公司	Hong Kong 香港	HK\$1 (2017: HK\$1) 1港元 (二零一七年： 1港元)	-	100	Trading of red wine 紅酒貿易
Silver Base International Development Co. Limited 銀基國際發展有限公司	Hong Kong 香港	HK\$2 (2017: HK\$2) 2港元 (二零一七年： 2港元)	-	100	International distribution of liquor and cigarette products 國際經銷煙酒產品
SBTS* (note (i)) 銀基貿易發展(深圳)*(附註(i))	PRC/Mainland China 中國/中國內地	US\$115,350,000 (2017: US\$108,950,000) 115,350,000美元 (二零一七年： 108,950,000美元)	-	100	Distribution of liquor products and sugar in the Mainland China market 於中國內地市場經銷酒產品及糖

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財務報表附註

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## 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued) 40. 主要附屬公司的詳情(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/ 註冊及經營地點	Issued ordinary share/ registered paid-up capital 已發行普通股/ 已註冊繳足資本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Silver Base Wine & Spirit Limited 銀基洋酒有限公司	Hong Kong 香港	HK\$10,000 (2017: HK\$10,000) 10,000港元 (二零一七年: 10,000港元)	–	100	Distribution of Dimple Scotch Whisky 經銷添寶蘇格蘭威士忌
Silver Base Wine & Spirit (Shenzhen) Co. Ltd.* (note (i)) 銀基洋酒(深圳)有限公司*(附註(i))	PRC/Mainland China 中國/中國內地	HK\$303,600,000 (2017: HK\$113,600,000) 303,600,000港元 (二零一七年: 113,600,000港元)	–	100	Distribution of liquor products in the Mainland China market 於中國內地市場經銷 酒產品
Silver Base Healthcare Products Investment Company Limited 銀基保健品投資有限公司	Hong Kong 香港	HK\$1 (2017: HK\$1) 1港元 (二零一七年: 1港元)	–	100	Trading of healthcare products and food 保健品及食品貿易
Shenzhen Silver Base Wine Kingdom Sales Management Co. Ltd. ("SBWK")* (note (ii)) 深圳銀基品匯壹號 銷售管理有限公司(「銀基品匯壹號」)* (附註(ii))	PRC/Mainland China 中國/中國內地	RMB3,000,000 (2017: RMB3,000,000) 人民幣3,000,000元 (二零一七年: 人民幣3,000,000元)	–	100	Distribution of liquor products and daily necessities in the Mainland China market 於中國內地市場經銷 酒產品及日用品
Shenzhen Yinshenggu Asset Management Company Limited ("Yinshenggu")* (note (iii)) 深圳銀盛谷資產管理有限公司 (「銀盛谷」)*(附註(iii))	PRC/Mainland China 中國/中國內地	RMB1,600,000 (2017: N/A) 人民幣1,600,000元 (二零一七年: 不適用)	–	100	Provision of internet service 提供互聯網服務

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- \* The statutory financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

*Notes:*

- (i) Registered as wholly-foreign-owned enterprises under PRC law.
- (ii) Registered as a private company with limited liability under PRC law.
- (iii) Yinshenggu is a limited liability company established under PRC law and under the legal ownership of two individuals (the "PRC Equity Owners"). Under certain agreements (the "VIE Agreements") entered into among the PRC Equity Owners, Yinshenggu, SBWK and spouse of each of the PRC Equity Owners, SBWK controls Yinshenggu by way of having the voting rights to govern the financial and operating policies, having the power to appoint or remove the majority of the directors of Yinshenggu, obtaining all the returns of Yinshenggu through service income and provision of working capital to Yinshenggu through loan arrangements. Accordingly, the Group has rights to exercise power over Yinshenggu, receives variable returns from its involvement in Yinshenggu, and has the ability to affect the returns from Yinshenggu through its power over Yinshenggu. The Company's directors confirmed that, based on the advice from the Company's PRC legal adviser, the VIE Agreements are legally binding and enforceable against each party in accordance with their terms and provisions under PRC law.

Further details of the contractual arrangements are disclosed in the circular of the Company dated 5 February 2018.

### 40. 主要附屬公司的詳情(續)

- \* 該等附屬公司之法定財務報表並非由香港安永會計師事務所或安永國際網絡其他成員公司審核。

*附註：*

- (i) 根據中國法律註冊的外商獨資企業。
- (ii) 根據中國法律註冊的一間私人有限公司。
- (iii) 銀盛谷為根據中國法律成立並由兩名人士(「中國股權擁有人」)擁有法定所有權的有限責任公司。根據中國股權擁有人、銀盛谷、銀基品匯壹號及中國股權擁有人各自的配偶所訂立的若干協議(「VIE協議」)，銀基品匯壹號控制銀盛谷，方式為擁有表決權以規管財務和經營政策、有權任命或罷免銀盛谷的大多數董事，以及透過服務收入取得銀盛谷的所有回報並透過貸款安排向銀盛谷提供營運資金。因此，本集團有權對銀盛谷行使權力，從其參與銀盛谷獲得可變回報，並有能力通過其對銀盛谷的權力影響來自銀盛谷的回報。本公司董事確認，根據本公司中國法律顧問的意見，根據中國法律的條款及條文，VIE協議對各方具有法律約束力及可強制執行。

合同安排之進一步詳情已於本公司日期為二零一八年二月五日之通函內披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

As disclosed in note 32(b), the Group has formed the Partnerships with the Employees under the Trust Agreement. Pursuant to the Trust Agreement, Mr. Liang Guosheng held the 2% contributions and all of his rights to and interests in each of the Partnerships as a trustee of the Group, and solely followed the instruction of the Company to exercise all powers and authorities as the sole general and executive partner of each of the Partnerships.

The principal terms of each of the 17 partnership agreements (the "Partnership Agreements") entered into amongst Mr. Liang Guosheng and the Employees are:

- (1) Each of the Partnerships is contributed by Mr. Liang Guosheng as to 2% and the Employees as to 98%;
- (2) Mr. Liang Guosheng would act as the sole general and executive partner of the Partnerships, while the Employees would act as the limited partners thereof;
- (3) As the sole general and executive partner of each of the Partnerships, the decision-making power and financial and operating policies of each of the Partnerships are controlled by Mr. Liang Guosheng, who has the sole and absolute control over the management and operation of the Partnerships; and

### 40. 主要附屬公司的詳情(續)

誠如附註32(b)所披露，本集團根據信託協議與該等僱員成立合伙企業。根據信託協議，梁國勝先生以本集團受託人的身份持有對各合伙企業的2%出資以及彼於各合伙企業的所有權利及權益，而梁國勝先生只會依照本公司的指示以各合伙企業的唯一普通及執行合伙人的身份行使所有權力及授權。

由(其中包括)梁國勝先生與該等僱員所訂立的各17份合伙企業協議(「合伙企業協議」)的主要條款為：

- (1) 各合伙企業的出資比例為梁國勝先生佔2%而該等僱員佔98%；
- (2) 梁國勝先生將擔任合伙企業的唯一普通及執行合伙人，該等僱員則擔任合伙企業的有限合伙人；
- (3) 作為各合伙企業的唯一普通及執行合伙人，各合伙企業的決策權以及財務及經營政策由梁國勝先生控制，而梁國勝先生將擁有管理及經營合伙企業的唯一及絕對控制權；及

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

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### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- (4) The residual assets and liabilities of each of the Partnerships are entitled by the Employees in proportion to their contributions in each of the Partnerships, and are limited to the amount of their investment contributions. The remaining residual assets and liabilities of each of the Partnerships are entitled by Mr. Liang Guosheng.

As a result of the effects of the Trust Agreement and the Partnership Agreements, the Partnerships are accounted for as subsidiaries of the Company for accounting purposes. The Company's directors confirmed that, based on the advice from the Company's PRC legal adviser, the Trust Agreement and the Partnership Agreements are legally valid and enforceable under PRC law.

Up to 31 March 2018, 15 of the Partnerships have been dissolved (2017: 13).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 June 2018.

### 40. 主要附屬公司的詳情(續)

- (4) 各合伙企業的剩餘資產及負債由該等僱員按各自於各合伙企業的出資而享有，並以彼等的投資出資額為限。各合伙企業的餘下剩餘資產及負債由梁國勝先生享有。

由於信託協議及合伙企業協議的影響，就會計目的而言，合伙企業以本公司附屬公司的方式入賬。本公司董事確認，根據本公司中國法律顧問之意見，信託協議及合伙企業協議為合法有效以及可根據中國法律執行。

直至二零一八年三月三十一日，15間合伙企業已經解散(二零一七年：13間)。

上表所列的本公司附屬公司是董事認為主要影響到年度業績或構成本集團資產淨值的重要部份者。董事認為，提供其他附屬公司的詳情將會令到篇幅過於冗長。

### 41. 批准財務報表

財務報表已於二零一八年六月二十八日獲本公司董事會批准並授權刊發。





**Silver Base**

