

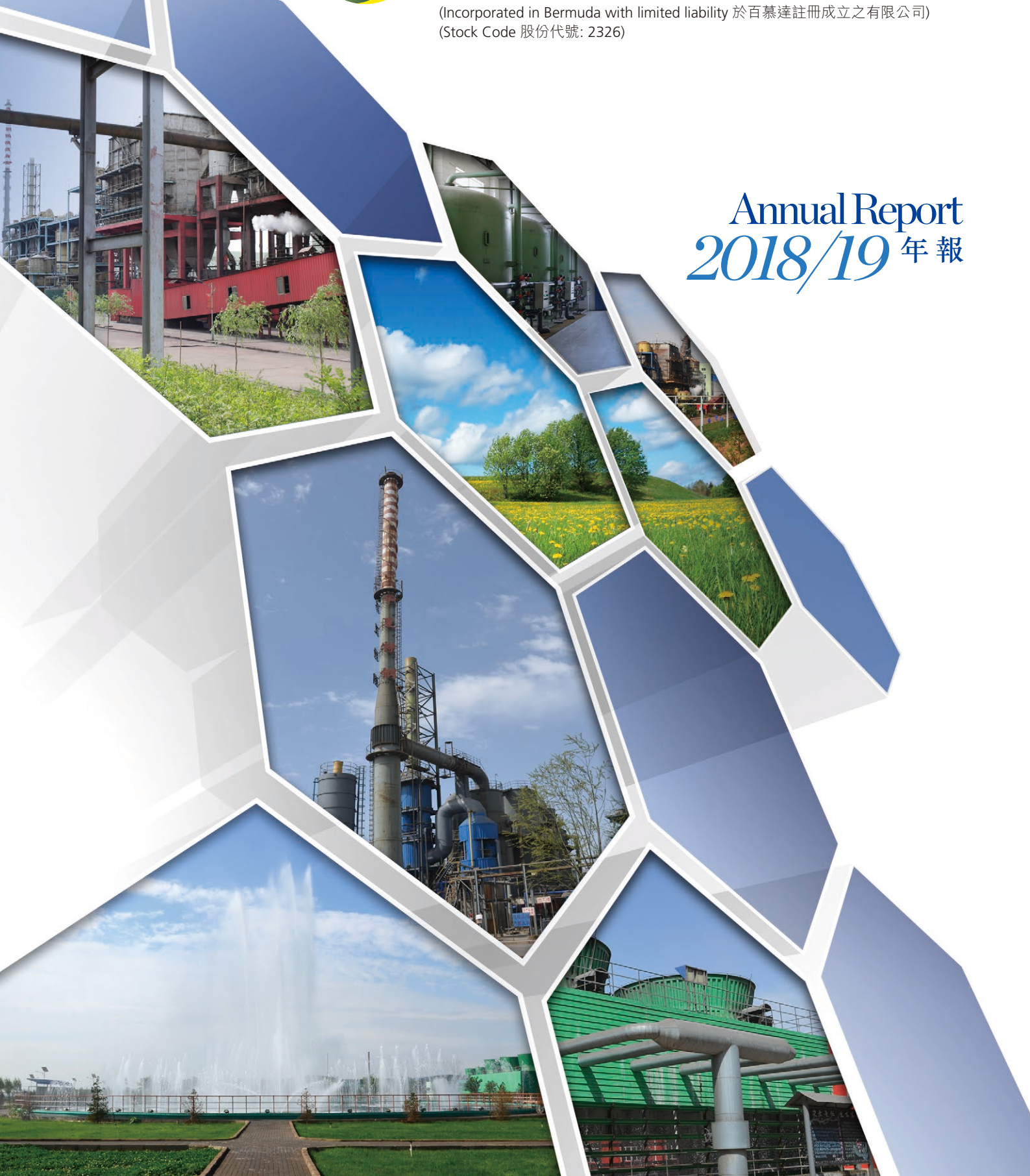


新源萬恒 控股有限公司

New Provenance Everlasting Holdings Limited

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 2326)

Annual Report
2018/19 年報



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ABBREVIATIONS

簡稱

In this annual report, the following abbreviations have the following meanings unless otherwise specified:

於本年報內，除文義另有所指外，下列簡稱具有以下涵義：

"Board"	the board of directors of the Company	「董事會」	指	本公司之董事會
"Company"	New Provenance Everlasting Holdings Limited	「本公司」	指	新源萬恒控股有限公司
"Directors"	the directors of the Company	「董事」	指	本公司之董事
"Group"	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	港元，香港法定貨幣
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	指	人民幣，中國法定貨幣
"USD"	United States dollars	「美元」	指	美元
"%"	per cent.	「%」	指	百分比

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 March 截至三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動
Operational Results	經營業績			
Revenue	收益	1,296,035	2,392,876	(45.8%)
Gross profit	毛利	99,300	303,177	(67.2%)
(Loss)/profit from operations	經營(虧損)/溢利	(16,290)	309,586	(105.3%)
(Loss)/profit for the year	年內(虧損)/溢利	(70,672)	233,976	(130.2%)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(70,350)	233,638	(130.1%)

As at 31 March 於三月三十一日

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動
Financial Position	財務狀況			
Non-current assets	非流動資產	218,026	264,157	(17.5%)
Current assets	流動資產	820,738	3,185,406	(74.2%)
Current liabilities	流動負債	(487,589)	(2,775,318)	(82.4%)
Net current assets	流動資產淨值	333,149	410,088	(18.8%)
Non-current liabilities	非流動負債	(66)	(66)	-
Total equity	權益總額	551,109	674,179	(18.3%)
Non-controlling interests	非控股權益	8,227	8,264	(0.4%)
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	559,336	682,443	(18.0%)
(Loss)/earnings per share (HK cent)	每股(虧損)/盈利(港仙)	(0.334)	1.108	(130.1%)
Key Ratio Analysis	主要比率分析			
Gross profit margin	毛利率	7.7%	12.7%	(39.4%)
Operating (loss)/profit margin	經營(虧損)/溢利率	(1.3%)	12.9%	(110.1%)
Net (loss)/profit margin	純(虧損)/溢利率	(5.5%)	9.8%	(156.1%)
Returns on equity (Note 1)	權益回報率(附註1)	(12.6%)	34.2%	(136.8%)
Current ratio (Note 2)	流動比率(附註2)	1.68	1.15	46.1%
Gearing ratio (Note 3)	資產負債比率(附註3)	42.4%	55.5%	(23.6%)

Notes:

- Returns on equity: (Loss)/profit attributable to owners of the Company divided by total equity attributable to owners of the Company.
- Current ratio: Current assets divided by current liabilities.
- Gearing ratio: Total borrowings divided by total equity attributable to owners of the Company plus total borrowings. Total borrowings as at 31 March 2019 and 2018 are HK\$ 412,557,000 and HK\$851,210,000 respectively.

附註:

- 權益回報率: 本公司擁有人應佔(虧損)/溢利除以本公司擁有人應佔權益總額。
- 流動比率: 流動資產除以流動負債。
- 資產負債比率: 總借貸除以本公司擁有人應佔權益總額加上總借貸。於二零一九年及二零一八年三月三十一日之總借貸分別為412,557,000港元及851,210,000港元。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Sin Lik Man (*Chairman and Chief Executive Officer*)
(*re-designated as Acting Chairman and Chief Executive Officer on 31 July 2018, appointed as Chairman on 14 September 2018*)

Mr. Li Zhendong
(*appointed on 31 July 2018*)

Mr. Hu Haifeng
(*resigned as Chairman, Chief Executive Officer, Executive Director on 31 July 2018*)

Non-Executive Director

Mr. Zheng Gang
(*appointed on 28 May 2018*)

Independent Non-executive Directors

Mr. Chan Kwong Fat, George
Mr. Siu Hi Lam, Alick
Dr. Ng Tze Kin, David
Dr. Liu Yongping
(*appointed on 5 June 2018*)

AUDIT COMMITTEE

Dr. Ng Tze Kin, David (*Chairman*)
Mr. Chan Kwong Fat, George
Mr. Siu Hi Lam, Alick
Dr. Liu Yongping
(*appointed on 5 June 2018*)

REMUNERATION COMMITTEE

Mr. Siu Hi Lam, Alick (*Chairman*)
Mr. Chan Kwong Fat, George
Dr. Ng Tze Kin, David
Mr. Sin Lik Man
(*appointed on 31 July 2018*)
Mr. Hu Haifeng
(*resigned on 31 July 2018*)

董事會

執行董事

冼力文先生 (*主席兼行政總裁*)
(*於二零一八年七月三十一日調任為暫代主席兼行政總裁，於二零一八年九月十四日獲委任為主席*)

李振東先生
(*於二零一八年七月三十一日獲委任*)

胡海峰先生
(*於二零一八年七月三十一日辭任主席、行政總裁、執行董事*)

非執行董事

鄭鋼先生
(*於二零一八年五月二十八日獲委任*)

獨立非執行董事

陳廣發先生
蕭喜臨先生
吳梓堅博士
劉勇平博士
(*於二零一八年六月五日獲委任*)

審核委員會

吳梓堅博士 (*主席*)
陳廣發先生
蕭喜臨先生
劉勇平博士
(*於二零一八年六月五日獲委任*)

薪酬委員會

蕭喜臨先生 (*主席*)
陳廣發先生
吳梓堅博士
冼力文先生
(*於二零一八年七月三十一日獲委任*)
胡海峰先生
(*於二零一八年七月三十一日辭任*)

NOMINATION COMMITTEE

Mr. Chan Kwong Fat, George (*Chairman*)
Mr. Siu Hi Lam, Alick
Dr. Ng Tze Kin, David
Mr. Sin Lik Man
(*appointed on 31 July 2018*)
Mr. Hu Haifeng
(*resigned on 31 July 2018*)

RISK MANAGEMENT COMMITTEE

Dr. Ng Tze Kin, David (*Chairman*)
Mr. Chan Kwong Fat, George
Mr. Siu Hi Lam, Alick
Dr. Liu Yongping
(*appointed on 5 June 2018*)
Mr. Li Zhendong
(*appointed on 14 September 2018*)
Mr. Sin Lik Man
(*appointed on 31 July 2018,*
ceased on 14 September 2018)
Mr. Hu Haifeng
(*resigned on 31 July 2018*)

AUTHORISED REPRESENTATIVE

Mr. Sin Lik Man
Mr. Leung Ho Yan Julian

CHIEF FINANCIAL OFFICER

Mr. Li Zhendong
(*appointed on 14 September 2018*)
Mr. Sin Lik Man
(*ceased on 14 September 2018*)

COMPANY SECRETARY

Mr. Leung Ho Yan Julian

AUDITOR

Crowe (HK) CPA Limited

STOCK CODE

2326

提名委員會

陳廣發先生 (*主席*)
蕭喜臨先生
吳梓堅博士
冼力文先生
(*於二零一八年七月三十一日獲委任*)
胡海峰先生
(*於二零一八年七月三十一日辭任*)

風險管理委員會

吳梓堅博士 (*主席*)
陳廣發先生
蕭喜臨先生
劉勇平博士
(*於二零一八年六月五日獲委任*)
李振東先生
(*於二零一八年九月十四日獲委任*)
冼力文先生
(*於二零一八年七月三十一日獲委任，*
於二零一八年九月十四日不再擔任)
胡海峰先生
(*於二零一八年七月三十一日辭任*)

授權代表

冼力文先生
梁浩仁先生

財務總監

李振東先生
(*於二零一八年九月十四日獲委任*)
冼力文先生
(*於二零一八年九月十四日不再擔任*)

公司秘書

梁浩仁先生

核數師

國富浩華(香港)會計師事務所有限公司

股份代號

2326

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN HONG KONG

Unit 3201-09, 32/F
Shui On Centre
No. 6-8 Harbour Road
Wanchai, Hong Kong

PRINCIPAL BANKERS

Bank of Communications, Hong Kong Branch
China Construction Bank Corporation
CMB Wing Lung Bank
DBS Bank (Hong Kong)
Hang Seng Bank
Nanyang Commercial Bank

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong
(with effect from 11 July 2019)

COMPANY HOMEPAGE

<http://www.npegroup.com.hk>

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點及總辦事處

香港灣仔
港灣道6-8號
瑞安中心
32樓3201-09室

主要往來銀行

交通銀行股份有限公司·香港分行
中國建設銀行股份有限公司
招商永隆銀行
星展銀行(香港)
恒生銀行有限公司
南洋商業銀行有限公司

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(自二零一九年七月十一日起生效)

公司網頁

<http://www.npegroup.com.hk>

CHAIRMAN'S STATEMENT

主席報告

BUSINESS PERFORMANCE

On behalf of the Board of the Company, I am pleased to present the annual report of the Company together with its subsidiaries (the "Group") for the year ended 31 March 2019 (the "Year").

The Group has been principally engaged in the sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities during the Year.

The Group has been listed on the Main Board of The Stock Exchange of Hong Kong Limited for years and has managed to comply with the strict requirements for credit worthiness and compliance. Based on our professional knowledge in the sourcing of metal minerals and related industrial materials industry as well as the co-operation with our business partners through the years, the sourcing and sale of metal minerals and related industrial materials business has been able to generate stable revenue and cash flows for the Group, allowing the Group to be continually being recognised by our business partners, and has paved the way to establish a sound foundation for our future development.

The sourcing and sale of metal minerals and related industrial materials business was affected by the exchange rate fluctuation during the Year and the unfavorable global economic outlook, thus the Group's revenue and gross profit deteriorated to a certain extent. The Group will enhance its control over the operating risk and the liquidity risk, and strive to explore opportunities with development potential and sustainability to create diversified revenues for the shareholders and mitigate the Company's business risks as a whole.

During the Year, 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the "Waste Recycling Company") and 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the "Power Company") in Ningxia Hui Autonomous Region of the PRC generated stable contributions to the Group's revenue and profit for the Year.

業務表現

本人謹此代表本公司董事會欣然提呈本公司連同其附屬公司（統稱「本集團」）截至二零一九年三月三十一日止年度（「本年度」）之年報。

本集團在本年度主要從事採購及銷售金屬礦物及相關工業原料，生產及銷售工業用產品，以及生產及銷售公用產品。

本集團在香港聯交所主板上市多年，在信用及合規管理上均有嚴格要求，憑藉我們團隊在金屬礦物及相關工業原料採購行業內的專業知識，以及與本集團業務合作夥伴累積多年的良好合作關係，我們在金屬礦物及相關工業原料採購及銷售業務上為本集團帶來了穩定的收益及現金流，同時亦獲得業務合作夥伴的肯定及認同，為本集團未來發展奠定穩建的基礎。

金屬礦物及相關工業原料採購及銷售業務在本年度外幣匯率波動以及全球經濟展望轉趨不明朗之影響下，對本集團在收益及毛利上構成一定程度的衝擊。本集團一方面會加強對營運風險和資金風險上的管理，另一方面亦會拓展具發展潛力及可持續發展的商機，為股東創造多元化的收益，減輕本集團之整體業務風險。

本集團位於中國寧夏回族自治區之寧夏華夏環保資源綜合利用有限公司（「環保公司」）及寧夏天元發電有限公司（「電力公司」）於本年度繼續為本集團帶來穩定的收益及利潤。

BUSINESS PERFORMANCE (continued)

The Waste Recycling Company has continued to maintain its profitability and recorded an increase in profit and profit margin, although it experienced a decrease in revenue due to the slowdown of growth in the production and sale of industrial materials business. In addition, by virtue of the increasing in the production and customer demand of the Power Company during the Year, both its revenue and profit recorded an increase. The management of the Group will conduct regular reviews of the operational performance and efficiency of the Waste Recycling Company and the Power Company, to ensure maximizing returns to the shareholders from those investments.

PROSPECTS

In recent years, the Group has established solid partnerships with the world's leading minerals companies. We look forward to further capitalising the market share of some major types of metal minerals transactions in the Mainland and across Asia as a result of the strong demand for metal minerals and related industrial raw materials in the Mainland and Southeast Asia. With the expansion in the scale of transactions, we will establish a more comprehensive trading system, and utilise the latest mainstream information technology to carry out various types of data analysis for metal mineral trading handled by the Group. Thus, we can understand the needs of our customers and suppliers in a more efficient and scientific way. We aim at materialising these business opportunities, transforming them into various incomes and profits, and maximising profits for shareholders.

Taking full advantage of our long-standing relationships with various business partners and continuing to leverage the financing capability as a listed company, the Group will strive to expand in opportunities with potential and sustainable development, expand its revenue sources and improve profitability, while at the same time reduce the operational risk of the Group, to ensure its sustainable development and maximise returns for shareholders.

業務表現 (續)

儘管生產及銷售工業用產品業務增長放緩導致收益下跌，但環保公司在其客戶的支持下繼續保持利潤及利潤率錄得增長。另外，電力公司於本年度生產量上升及客戶需求增加的影響，收益及利潤均錄得增長。本集團管理層會定期對環保公司及電力公司的營運表現及效率作出檢討，確保相關投資能為股東帶來最大回報。

前景

近年本集團與幾家全球領先的礦業公司建立了穩固的合作夥伴關係，憑藉其出產的金屬礦物及相關工業原料在中國和東南亞市場的強大需求，我們期待進一步佔據某幾類主要金屬礦物在中國甚至乎在亞洲交易的市場分額，隨著交易規模的擴大，我們將會建立一個更完善的交易系統，運用當今市場上主流的資訊技術，為本集團金屬礦物交易進行各種數據分析，從而更有效率地和更科學化地理解我們客戶及供應商的需求，真正把握此等龐大的商業機會，轉化為各項收入和利潤，為股東創造更大收益。

本集團將充份利用我們與各業務合作夥伴多年的良好關係及繼續利用上市公司自身的融資優勢，致力拓展具發展潛力及可持續發展的商機，提高上市公司的收入來源及盈利效益，同時減低本集團的營運風險，以確保上市公司的持續發展能力，為股東創造回報。

ACKNOWLEDGEMENTS

On behalf of the Board, I hereby express my sincere gratitude to all shareholders and business partners for their continuous support, and to all directors and employees for their efforts and contributions in the Year.

Sin Lik Man

Chairman and Chief Executive Officer

Hong Kong, 14 June 2019

致謝

對於全體股東及業務夥伴對本集團之不斷支持，本人謹此代表董事會向彼等表示誠摯謝意，並對各董事及員工於過去一年所作出之努力及貢獻致謝。

主席兼行政總裁

冼力文

香港，二零一九年六月十四日

BUSINESS REVIEW

業務回顧

OPERATIONS REVIEW

For the year ended 31 March 2019, the Group was principally engaged in sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

The Group had no significant material acquisitions or disposals during the year ended 31 March 2019.

Revenue and Gross Profit

During the year under review, the Group recorded a decrease in revenue, from HK\$2,392,876,000 for the year ended 31 March 2018 to HK\$1,296,035,000 for the year ended 31 March 2019, representing a decrease of 45.8% as compared to last year. The Group's gross profit also decreased by 67.2% from HK\$303,177,000 for the year ended 31 March 2018 to HK\$99,300,000 for the year ended 31 March 2019.

The decrease in revenue and gross profit was mainly attributable to the decrease in demand of the customers of our sourcing and sale of metal minerals and related industrial materials business during the year under review. The effect of volatility of the global economy this year in tandem with the depreciation of RMB, had a certain impact on the Group's customers and in turn affected the Group's gross profit. During the year under review, this segment reported a segment revenue of HK\$1,023,695,000 (Year ended 31 March 2018: HK\$2,114,606,000) and a segment profit of HK\$48,749,000 (Year ended 31 March 2018: HK\$258,183,000), representing a decrease of 51.6% and 81.1% respectively when compared to last year.

For the production and sale of industrial products business under 寧夏華夏環保資源綜合利用有限公司 (literally translated as Ningxia Huaxia Integrated Waste Recycling Company Limited) (the "Waste Recycling Company"), we have recorded a segment revenue of HK\$89,773,000 (Year ended 31 March 2018: HK\$111,338,000), representing a decrease of 19.4 % as compared to last year. The decrease in segment revenue was mainly attributable to the decrease in the sales of one of the industrial products. This segment reported an increase in its segment profit by 11.9%, from HK\$20,584,000 for the year ended 31 March 2018 to HK\$23,034,000 for the year ended 31 March 2019 due to the enhancement of production efficiency.

經營狀況回顧

截至二零一九年三月三十一日止年度，本集團主要從事採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品以及生產及銷售公用產品。

本集團於截至二零一九年三月三十一日止年度並無重大收購或出售事項。

收益及毛利

於回顧年度，本集團錄得之收益減少，由截至二零一八年三月三十一日止年度之2,392,876,000港元減少至截至二零一九年三月三十一日止年度之1,296,035,000港元，較去年減少45.8%。本集團之毛利亦由截至二零一八年三月三十一日止年度之303,177,000港元減少67.2%至截至二零一九年三月三十一日止年度之99,300,000港元。

收益及毛利減少乃主要由於回顧年度採購及銷售金屬礦物及相關工業原料業務的客戶需求減少所致。本年度全球經濟波動的影響伴隨人民幣的貶值，對本集團客戶構成一定衝擊，本集團的毛利亦因而受其影響。於回顧年度，此分類呈報分類收益1,023,695,000港元（截至二零一八年三月三十一日止年度：2,114,606,000港元）及分類溢利48,749,000港元（截至二零一八年三月三十一日止年度：258,183,000港元），較去年分別減少51.6%及81.1%。

就寧夏華夏環保資源綜合利用有限公司（「環保公司」）之生產及銷售工業用產品業務而言，我們錄得分類收益89,773,000港元（截至二零一八年三月三十一日止年度：111,338,000港元），較去年減少19.4%。分類收益減少主要由於其中一種工業用產品的銷售減少。此分類呈報之分類溢利由截至二零一八年三月三十一日止年度之20,584,000港元增加11.9%至截至二零一九年三月三十一日止年度之23,034,000港元，全賴提高生產效率。

OPERATIONS REVIEW (continued)

Revenue and Gross Profit (continued)

For the production and sale of utilities business under 寧夏天元發電有限公司 (literally translated as Ningxia Tianyuan Power Generation Company Limited) (the “Power Company”), we have recorded a segment revenue of HK\$182,567,000 (Year ended 31 March 2018: HK\$166,932,000), representing an increase of 9.4% as compared to last year. Compared with the segment profit of HK\$13,219,000 made by the Power Company for the year ended 31 March 2018, this segment reported a segment profit of HK\$16,795,000 for the year ended 31 March 2019, representing an increase in segment profit by 27.1%. The increase in profit of this segment was mainly attributable to the increase in demand of certain utilities of the Power Company during the year under review.

Administrative Expenses

Administrative expenses primarily include staff costs, general administrative expenses, depreciation and amortization. For the year ended 31 March 2019, the Group recorded administrative expenses of HK\$36,983,000 (Year ended 31 March 2018 (reclassified): HK\$60,425,000), representing a decrease of 38.8% as compared to last year. The decrease in administrative expenses was mainly due to a decrease in the staff costs.

Other Net (Loss)/Income

For the year ended 31 March 2019, the Group recorded other net loss of HK\$67,885,000 (Year ended 31 March 2018 (reclassified): other net income of HK\$78,025,000), and the substantial turnaround was mainly attributable to the fluctuation of exchange rates of various foreign currencies, mainly related to RMB and USD. Such turnaround mostly arose from purchase transactions conducted with overseas suppliers in foreign currencies and sales transactions with Mainland customers in RMB, and the deep depreciation in RMB against USD was the main reason for the exchange loss recorded for the year ended 31 March 2019.

經營狀況回顧 (續)

收益及毛利 (續)

就寧夏天元發電有限公司(「電力公司」)之生產及銷售公用產品業務而言，我們錄得分類收益182,567,000港元(截至二零一八年三月三十一日止年度：166,932,000港元)，較去年增加9.4%。相比電力公司於截至二零一八年三月三十一日止年度的分類溢利13,219,000港元，此分類於截至二零一九年三月三十一日止年度呈報分類溢利16,795,000港元，相當於分類溢利增加27.1%。此分類溢利增加主要由於電力公司於回顧年度對若干公用產品的需求增加。

行政開支

行政開支主要包括員工成本、一般行政開支、折舊及攤銷。截至二零一九年三月三十一日止年度，本集團錄得行政開支36,983,000港元(截至二零一八年三月三十一日止年度(經重新分類)：60,425,000港元)，較去年減少38.8%。行政開支減少主要是由於員工成本減少。

其他(虧損)/收入淨額

截至二零一九年三月三十一日止年度，本集團錄得其他虧損淨額67,885,000港元(截至二零一八年三月三十一日止年度(經重新分類)：其他收入淨額78,025,000港元)，此大幅轉變主要是由於多種外幣匯率波動所致。該轉變主要與人民幣及美元相關，大多數來自以外幣與海外供應商進行購貨交易及以人民幣與國內客戶進行銷售交易，而人民幣兌美元的大幅貶值則為截至二零一九年三月三十一日止年度錄得匯兌虧損的主要原因。

OPERATIONS REVIEW (continued)

Finance Costs

Finance costs increased by HK\$21,923,000, or 96.5% from HK\$22,709,000 for the year ended 31 March 2018 to HK\$44,632,000 for the year ended 31 March 2019. Finance cost represents bills discount charges derived from the bank advances for discounted bills. The Group had made the discounting of bills receivables to maintain certain level of cash flows and the Group management is continuously and carefully monitoring the Group capital structure in order to utilize the financial resources to meet its ongoing operational requirements and business expansion.

(Loss)/profit for the year

During the year under review, we recorded a loss for the year of HK\$70,672,000 which was an adverse result when compared to the profit for the year of HK\$233,976,000 in the previous year. The Group's turnaround result was mainly attributable to the depreciation in RMB against USD which had a direct negative effect to the results of the Group's sourcing and sale of metal minerals and related industrial materials business during the year ended 31 March 2019.

The loss attributable to owners of the Company for the year ended 31 March 2019 amounted to HK\$70,350,000 whereas a profit of HK\$233,638,000 was recorded in the previous year. This represented a basic loss per share of HK0.334 cent for the year ended 31 March 2019, whereas a basic earnings per share of HK1.108 cent was recorded in the previous year.

The Group had no significant material acquisitions or disposals during the year ended 31 March 2019.

經營狀況回顧 (續)

融資成本

融資成本增加21,923,000港元或96.5%，由截至二零一八年三月三十一日止年度之22,709,000港元增加至截至二零一九年三月三十一日止年度之44,632,000港元。融資成本指由銀行貼現票據墊款所產生的票據貼現費用。本集團已貼現應收票據以維持一定水平的現金流量，同時本集團管理層持續及審慎監察本集團之資本架構並動用財務資源以應付持續營運需要及業務擴張。

年內(虧損)/溢利

於回顧年度，我們錄得年內虧損70,672,000港元，較去年之年內溢利233,976,000港元為相反的業績。本集團之業績轉變主要是由於人民幣兌美元貶值，其對本集團採購及銷售金屬礦物及相關工業原料業務於截至二零一九年三月三十一日止年度之業績有直接負面之影響。

截至二零一九年三月三十一日止年度本公司擁有人應佔虧損為70,350,000港元，去年則錄得溢利233,638,000港元，相當於截至二零一九年三月三十一日止年度之每股基本虧損為0.334港仙，而去年則為每股基本盈利1.108港仙。

本集團於截至二零一九年三月三十一日止年度並無重大收購或出售事項。

FINANCIAL REVIEW

Liquidity, Financial Resources and Capital Structure

The Group financed its operations mainly by cash generated from its business activities and credit facilities provided by banks. As at 31 March 2019, the Group had current assets of HK\$820,738,000 (31 March 2018: HK\$3,185,406,000), comprising cash and bank balances of HK\$92,373,000 (31 March 2018: HK\$212,545,000).

The Group's current ratio, calculated based on current assets of HK\$820,738,000 (31 March 2018: HK\$3,185,406,000) over current liabilities of HK\$487,589,000 (31 March 2018: HK\$2,775,318,000), was at a healthy level of 1.68 (31 March 2018: 1.15).

The trade payables terms of the Group's sourcing and sale of metal minerals and related industrial materials business was by letter of credit for the year ended 31 March 2018 and the first half of this year. The Group will continue to reduce the use of letter of credit in the second half of this year in order to minimise our selling and distribution costs. As at 31 March 2019, the Group's trade payables and bills payables amounted to HK\$24,651,000 and HK\$Nil respectively (31 March 2018: HK\$121,591,000 and HK\$1,123,862,000); trade receivables and bills receivables amounted to HK\$122,656,000 and HK\$416,115,000 respectively (31 March 2018: HK\$96,962,000 and HK\$2,277,019,000). The credit risk on bills receivables is at a low level as such amounts are due by banks with good reputation.

As at 31 March 2019, the Group's equity attributable to owners of the Company decreased to HK\$559,336,000 (31 March 2018: HK\$682,443,000). The decrease in equity attributable to owners of the Company was mainly due to the total comprehensive expenses recorded by the Group during the year.

財務回顧

流動資金、財務資源及資本架構

本集團主要以業務活動所產生之現金及銀行提供之信貸融資為經營業務提供資金。於二零一九年三月三十一日，本集團之流動資產為820,738,000港元（二零一八年三月三十一日：3,185,406,000港元），包括現金及銀行結餘92,373,000港元（二零一八年三月三十一日：212,545,000港元）。

根據流動資產820,738,000港元（二零一八年三月三十一日：3,185,406,000港元）除以流動負債487,589,000港元（二零一八年三月三十一日：2,775,318,000港元）計算，本集團之流動比率為1.68（二零一八年三月三十一日：1.15）之健康水平。

截至二零一八年三月三十一日止年度及本年度上半年，本集團之採購及銷售金屬礦物及相關工業原料業務以信用證為貿易支付條件。為盡量降低銷售及分銷成本，本集團於本年度下半年將繼續減少信用證的使用。於二零一九年三月三十一日，本集團之應付貿易款項及應付票據分別為24,651,000港元及零港元（二零一八年三月三十一日：121,591,000港元及1,123,862,000港元）；應收貿易款項及應收票據分別為122,656,000港元及416,115,000港元（二零一八年三月三十一日：96,962,000港元及2,277,019,000港元）。應收票據乃由信譽良好之銀行結欠，因此有關款項之信貸風險處於低水平。

於二零一九年三月三十一日，本公司擁有人應佔本集團權益減少至559,336,000港元（二零一八年三月三十一日：682,443,000港元）。本公司擁有人應佔權益減少主要是由於本集團於年內錄得之全面開支總額所致。

FINANCIAL REVIEW (continued)

Liquidity, Financial Resources and Capital Structure (continued)

The Group's gearing ratio, calculated based on total borrowings of HK\$412,557,000 (31 March 2018: HK\$851,210,000) divided by equity attributable to owners of the Company plus total borrowings of HK\$971,893,000 (31 March 2018: HK\$1,533,653,000), was at 42% (31 March 2018: 56%).

During the year under review, the Group continued to implement a prudent financial management policy to protect the shareholders' interest of the Group. With the amount of liquid assets on hand together with advances and credit facilities granted by banks, the management will keep on exploring the feasibility of carrying out certain financing activities, with the support from financial and securities institutions and professional advisors, to meet its ongoing operational requirements and business expansions requirements.

Foreign Currency Management

The monetary assets and liabilities as well as business transactions of the Group are mainly carried and conducted in HK\$, RMB and USD. The Group maintains a strategy in its foreign currency risk management, primarily by including the estimated exchange differences on currency exposure in our pricing of metal minerals trade to minimize the impact of foreign exchange risk on the Group's profit. The Group has entered into forward foreign exchange contracts to hedge against the Group's currency exposure. The management thus believes the current level of bank balances, certain receivables and payables denominated in RMB and USD expose the Group to a manageable foreign currency risk. The management is paying vigilant attention to the fluctuation of RMB and is constantly and closely monitoring the foreign currency exposure. The Group will further consider using any appropriate financial derivatives to hedge against the Group's currency risk and manage its exposure.

財務回顧 (續)

流動資金、財務資源及資本架構 (續)

本集團之資產負債比率(根據總借貸412,557,000港元(二零一八年三月三十一日:851,210,000港元)除以本公司擁有人應佔權益加總借貸971,893,000港元(二零一八年三月三十一日:1,533,653,000港元)計算)為42%(二零一八年三月三十一日:56%)。

於回顧年度,本集團繼續採取審慎財務管理政策以保障本集團股東之權益。憑藉手上之流動資產以及銀行授予之墊款及信貸融資,管理層將在金融證券機構及專業顧問之支援下繼續探尋進行若干集資活動之可行性,以應付持續營運及業務擴張需求。

外匯管理

本集團之貨幣資產及負債以及業務交易主要以港元、人民幣及美元列賬和進行。本集團恪守外匯風險管理政策,主要透過在金屬礦物貿易的定價中計入所面臨的估計貨幣匯兌差異,藉以將外匯風險對本集團溢利之影響降至最低。本集團已訂立遠期外匯合約對沖本集團之外匯風險。因此,管理層認為,當前水平以人民幣及美元計值之銀行結餘、若干應收款項及應付款項為本集團所帶來可受控制之外匯風險。管理層正緊密留意人民幣的波動,並會持續密切監察外匯風險。本集團將進一步考慮利用任何合適的金融衍生工具對沖其外匯風險及管理其所面對的風險。

FINANCIAL REVIEW (continued)

Borrowings and Pledge of Assets

As at 31 March 2019, the Group had bank advances for discounted bills of HK\$412,557,000 (31 March 2018: HK\$851,210,000) which were secured by the Group's certain bills receivables.

Capital Commitment

As at 31 March 2019, the Group had capital commitments of RMB1,120,000 (equivalent to approximately HK\$1,309,000) (31 March 2018: RMB5,167,000, equivalent to approximately HK\$6,438,000) mainly for acquisition of machineries, equipment and related installation works for the Waste Recycling Company.

Contingent Liabilities

As at 31 March 2019, the Group had no material contingent liabilities (31 March 2018: nil).

財務回顧 (續)

借款及資產抵押

於二零一九年三月三十一日，本集團之銀行貼現票據墊款為412,557,000港元（二零一八年三月三十一日：851,210,000港元），乃以本集團若干應收票據作抵押。

資本承擔

於二零一九年三月三十一日，本集團主要就環保公司添置機器、設備及相關安裝工程擁有之資本承擔為人民幣1,120,000元（相當於約1,309,000港元）（二零一八年三月三十一日：人民幣5,167,000元，相當於約6,438,000港元）。

或然負債

於二零一九年三月三十一日，本集團並無重大或然負債（二零一八年三月三十一日：無）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Sin Lik Man, Chairman and Chief Executive Officer

Aged 40, has been an employee of the Company since October 2017 and appointed as chief financial officer since 27 October 2017. Mr. Sin has been appointed as an executive director of the Company with effect from 2 March 2018 and has been appointed as acting chairman, chief executive officer and authorised representative of the Company with effect from 31 July 2018. From 14 September 2018, Mr. Sin has been re-designated as the chairman of the Board. Mr. Sin is also a director of several subsidiaries of the Company. Mr. Sin received a Bachelor of Business Administration in Accountancy from The Hong Kong University of Science and Technology and further received a Master in Accounting from the Curtin University of Technology, Australia. Mr. Sin is a fellow member of the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Mr. Sin has more than 19 years of experience in financial control, corporate finance and capital market relations and had taken up senior management positions in several Hong Kong listed companies. Mr. Sin served as an independent non-executive director in Huili Resources (Group) Limited (stock code: 1303) from December 2011 to September 2013. He was appointed as the company secretary of West China Cement Limited (stock code: 2233) from May 2010 to May 2012. He was the investor relations general manager of Integrated Waste Solutions Group Holdings Limited (formerly called Fook Woo Group Holdings Limited) (stock code: 923) from June 2012 to September 2013 and was appointed as company secretary from June 2013 to September 2013. Mr. Sin Lik Man has been appointed as an independent non-executive director and a member of the Audit Committee of Kunming Dianchi Water Treatment Co., Ltd (stock code: 3768) since 16 November 2018. All the companies indicated above with stock code are listed in Hong Kong.

執行董事

冼力文先生, 主席兼行政總裁

40歲, 自二零一七年十月起一直為本公司僱員, 並於二零一七年十月二十七日獲委任為財務總監。冼先生自二零一八年三月二日起獲委任為本公司執行董事, 並自二零一八年七月三十一日起獲委任為本公司暫代主席、行政總裁兼授權代表。其後, 冼先生自二零一八年九月十四日起獲調任為董事會主席。冼先生亦為本公司若干附屬公司之董事。冼先生於香港科技大學取得工商管理學士學位, 主修會計, 以及其後獲授澳洲科廷科技大學會計碩士學位。冼先生現為特許公認會計師公會(「特許公認會計師公會」)及香港會計師公會(「香港會計師公會」)的資深會員。

冼先生於財務監控、企業融資及資本市場關係領域累積了逾十九年經驗, 曾於多家香港上市公司任職高級管理層。冼先生於二零一一年十二月至二零一三年九月期間為滙力資源(集團)有限公司(股份代號: 1303)之獨立非執行董事。彼於二零一零年五月至二零一二年五月期間獲委任為中國西部水泥有限公司(股份代號: 2233)公司秘書。彼於二零一二年六月至二零一三年九月期間為綜合環保集團有限公司(前稱福和集團控股有限公司)(股份代號: 923)投資者關係總經理, 並於二零一三年六月至二零一三年九月期間獲委任為公司秘書。自二零一八年十一月十六日起, 冼力文先生獲委任為昆明滇池水務股份有限公司(股份代號: 3768)之獨立非執行董事及審核委員會之成員。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

EXECUTIVE DIRECTORS (continued)

Mr. Li Zhendong, Chief Financial Officer

Aged 39, joined the Company as an Executive Director in July 2018 and was appointed as the Chief Financial Officer since September 2018. Mr. Li is also a director of several subsidiaries of the Company.

Mr. Li obtained a Bachelor's degree in accounting from the School of Management, Xiamen University in 2003 and then completed a Master's degree in public administration at Central University of Finance and Economics in 2010. He has received training on international accounting standards from University of Illinois, USA.

Mr. Li has more than 16 years of experience in banking and assets management industry. He served as the accounting manager of financial management department at the head office of Bank of China Limited and is currently the general manager of an investment management company in Beijing. Mr. Li has published papers on risk management and accounting information disclosure of the banking industry.

NON-EXECUTIVE DIRECTOR

Mr. Zheng Gang

Aged 51, joined the Company as a Non-executive Director in May 2018. Mr. Zheng obtained a degree of Bachelor of Electronic Engineering from Xiamen University in July 1989 and a degree of Master of Business Administration from University of Wales, College of Cardiff in the United Kingdom (currently known as Cardiff Business School) in April 1994.

Mr. Zheng has extensive experience in management in the finance and investment industry. Mr. Zheng was an independent non-executive director of China Internet Investment Finance Holdings Limited (formerly known as Opes Asia Development Limited) (stock code: 810) from July 2012 to May 2013. Mr. Zheng has been an executive director of Good Fellow Healthcare Holdings Limited (formerly known as Hua Xia Healthcare Holdings Limited) (stock code: 8143) since August 2007. He has also been appointed as an independent non-executive director of Smart-Core Holdings Limited (stock code: 2166) since March 2016. All the companies indicated above with stock code are listed in Hong Kong.

執行董事 (續)

李振東先生, 財務總監

39歲, 於二零一八年七月加入本公司擔任執行董事, 並由二零一八年九月起獲委任為財務總監。李先生亦為本公司若干附屬公司之董事。

李先生於二零零三年在廈門大學管理學院取得會計學本科學士學位, 其後於二零一零年在中央財經大學完成公共管理碩士學位。彼曾接受美國伊利諾大學的國際會計準則培訓。

李先生於銀行及資產管理行業累積了逾十六年經驗, 彼曾任職中國銀行股份有限公司總行財務管理部會計經理, 現為北京一家投資管理公司之總經理。李先生曾發表銀行業的風險管理及會計信息披露有關等論文。

非執行董事

鄭鋼先生

51歲, 於二零一八年五月加入本公司擔任非執行董事。鄭先生於一九八九年七月獲廈門大學電子工程學士學位, 並於一九九四年四月獲英國University of Wales, College of Cardiff (現稱Cardiff Business School) 工商管理碩士學位。

鄭先生於財務管理及投資行業擁有豐富的經驗。鄭先生於二零一二年七月至二零一三年五月期間曾出任中國互聯網投資金融集團有限公司(前稱華保亞洲發展有限公司)(股份代號: 810)之獨立非執行董事。鄭先生自二零零七年八月起一直擔任金威醫療集團有限公司(前稱華夏醫療集團有限公司)(股份代號: 8143)之執行董事。彼自二零一六年三月起亦獲委任為芯智控股有限公司(股份代號: 2166)之獨立非執行董事。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kwong Fat, George, *Chairman of the Nomination Committee, Member of the Audit Committee, the Remuneration Committee and the Risk Management Committee*

Aged 59, joined the Company as an Independent Non-executive Director in June 2009. Mr. Chan obtained his Bachelor degree in Social Sciences from the University of Hong Kong in 1982, Master degree in Business Administration from The Chinese University of Hong Kong in 1987 and Master degree in Accounting from Curtin University of Technology, Australia in 2000. Mr. Chan is also a member of the CPA Australia.

Mr. Chan is the executive director of a consultancy company engaging in providing financial investment consultancy services. Mr. Chan has worked in the finance and commercial field for more than 25 years. He had been the principal corporate planner of Airport Authority Hong Kong and was responsible for corporate planning in the areas of commercial and financial strategies.

Mr. Siu Hi Lam, Alick, *Chairman of the Remuneration Committee, Member of the Audit Committee, the Nomination Committee and the Risk Management Committee*

Aged 64, joined the Company as an Independent Non-executive Director in June 2009. Mr. Siu obtained a Master degree in Business Administration from the University of Hull in 1995.

Mr. Siu is the managing director of Fortune Take International Limited, a company engaging in providing business consultancy services. Mr. Siu has worked in the finance and banking field for more than 25 years. He had been the senior vice president of AIG Finance (Hong Kong) Limited and the vice president of Bank of America, responsible for business development and credit risk management. Mr. Siu is also an independent non-executive director of Sage International Group Limited (stock code: 8082) and Get Nice Holdings Limited (stock code: 64). All the companies indicated above with stock code are listed in Hong Kong.

獨立非執行董事

陳廣發先生，提名委員會主席、審核委員會、薪酬委員會及風險管理委員會成員

59歲，於二零零九年六月加入本公司出任獨立非執行董事。陳先生於一九八二年在香港大學取得社會科學學士學位，於一九八七年在香港中文大學取得工商管理碩士學位，並於二零零零年在澳洲科廷科技大學取得會計學碩士學位。陳先生亦為澳洲會計師公會會員。

陳先生為一家從事提供財務投資顧問服務之顧問公司之執行董事。陳先生於金融及商界工作逾二十五年。彼曾任香港機場管理局首席企業策劃師，負責商業及財務策略方面之企業策劃。

蕭喜臨先生，薪酬委員會主席、審核委員會、提名委員會及風險管理委員會成員

64歲，於二零零九年六月加入本公司出任獨立非執行董事。蕭先生於一九九五年在赫爾大學取得工商管理碩士學位。

蕭先生為行福國際有限公司之董事總經理，該公司從事提供商業顧問服務。蕭先生於金融及銀行業工作逾二十五年。彼曾任美國國際信貸（香港）有限公司高級副總裁，並曾任美國銀行副總裁，負責業務發展及信貸風險管理。蕭先生亦為仁智國際集團有限公司（股份代號：8082）及結好控股有限公司（股份代號：64）之獨立非執行董事。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Dr. Ng Tze Kin, David, *Chairman of the Audit Committee and the Risk Management Committee, Member of the Remuneration Committee and the Nomination Committee*

Aged 69, joined the Company as an Independent Non-executive Director in December 2013. Dr. Ng holds a Master's Degree in Commerce from Macquarie University, Sydney and is an Australian Chartered Accountant and Chartered Secretary.

Dr. Ng was graduated from The Education University of Hong Kong with a doctor of education in June 2018. He had worked for PricewaterhouseCoopers Hong Kong for 8 years. After leaving PricewaterhouseCoopers Hong Kong, Dr. Ng has been and is currently the managing director of a certified public accountants firm in Hong Kong. Dr. Ng was also the Qualified Accountant for Air China Limited (stock code: 753) for the period from November 2005 to December 2008. Currently, he is also an independent non-executive director of Herald Holdings Limited (stock code: 114). All the companies indicated above with stock code are listed in Hong Kong.

Dr. Liu Yongping, *Member of the Audit Committee and the Risk Management Committee*

Aged 63, joined the Company as an Independent Non-executive Director in June 2018. Dr. Liu graduated from Renmin University of China Branch No.1 (中國人民大學第一分校) in 1983 with a bachelor degree in law, and graduated from the University of London in 1987 with a master degree in law. In 1994, he graduated from the University of Oxford with a doctor of philosophy.

Dr. Liu has profound knowledge in the laws of the PRC, Hong Kong and England. Dr. Liu is a practising solicitor in Hong Kong and a consultant of a firm of solicitors in Hong Kong. Since 1994, Dr. Liu has embarked in areas on listing application for PRC based companies in Hong Kong and work on merger and acquisition. He is acquainted with matters concerning the listing rules in Hong Kong.

Dr. Liu has been appointed as independent non-executive directors of Yue Da International Holdings Limited (formerly known as Yue Da Mining Holdings Limited (stock code: 629) and Wanjia Group Holdings Limited (stock code: 401) since June 2010 and February 2014, respectively. All the companies indicated above with stock code are listed in Hong Kong.

獨立非執行董事 (續)

吳梓堅博士，*審核委員會及風險管理委員會主席、薪酬委員會及提名委員會成員*

69歲，於二零一三年十二月加入本公司擔任獨立非執行董事。吳博士持有雪梨麥覺理大學之商業碩士學位並為澳洲特許會計師及特許秘書。

吳博士於二零一八年六月畢業於香港教育大學，並獲得教育博士學位。彼曾於羅兵咸永道香港會計師事務所工作八年。自羅兵咸永道香港會計師事務所辭任後，吳博士一直為一間香港會計師事務所之董事總經理。吳博士亦曾於二零零五年十一月至二零零八年十二月期間任職中國國際航空股份有限公司（股份代號：753）之合資格會計師。彼現時亦為興利集團有限公司（股份代號：114）之獨立非執行董事。上述列有股份代號之公司均於香港上市。

劉勇平博士，*審核委員會及風險管理委員會成員*

63歲，於二零一八年六月加入本公司擔任獨立非執行董事。劉博士於一九八三年畢業於中國人民大學第一分校，獲頒發法學學士學位；於一九八七年畢業於倫敦大學，獲頒發法學碩士學位。於一九九四年，劉博士畢業於牛津大學，獲頒發哲學博士學位。

劉博士對於中國、香港及英格蘭三地法律都深有認識。劉博士為香港執業律師及一間香港律師事務所之顧問。自一九九四年起，劉博士開始從事有關中國公司於香港申請上市，以及合併及收購之工作。劉博士對香港上市規則相關事宜相當熟識。

劉博士自二零一零年六月及二零一四年二月起分別擔任悅達國際控股有限公司（前稱悅達礦業控股有限公司）（股份代號：629）及萬嘉集團控股有限公司（股份代號：401）之獨立非執行董事。上述列有股份代號之公司均於香港上市。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

COMPANY SECRETARY

Mr. Leung Ho Yan, Julian, *Company Secretary, Authorised Representative and Deputy Chief Financial Officer*

Aged 39, joined the Company as the Company Secretary in October 2017. He obtained his degrees of Master of Corporate Governance and Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. Mr. Leung is a fellow member of the ACCA, the HKICPA, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

Mr. Leung has more than 18 years of experience in accounting, auditing and corporate governance. He served as the chief financial officer and company secretary in Yongsheng Advanced Materials Company Limited (stock code: 3608) from 2013 to 2017. Mr. Leung had worked in KPMG, an international CPA firm, for over 10 years. He is a committee member of ACCA Hong Kong. Mr. Leung is also a member of the panel of adjudicators in the Hong Kong Management Association Best Annual Reports Awards 2019. The company indicated above with stock code is listed in Hong Kong.

公司秘書

梁浩仁先生，公司秘書、授權代表及副財務總監

39歲，於二零一七年十月加入本公司為公司秘書。彼於香港理工大學取得企業管治碩士學位及會計學文學士學位。梁先生現為特許公認會計師公會、香港會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會的資深會員。

梁先生於會計、審計及企業管治領域擁有超過十八年經驗。彼於二零一三年至二零一七年為永盛新材料有限公司（股份代號：3608）之財務總監及公司秘書。梁先生曾於國際會計師事務所畢馬威會計師事務所工作超過十年。彼為香港特許公認會計師公會之委員會成員。梁先生亦是香港管理專業協會二零一九年最佳年報獎的評審小組成員。上述列有股份代號之公司於香港上市。

REPORT OF THE DIRECTORS

董事會報告

The Directors are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. Its subsidiaries are principally engaged in sourcing and sale of metal minerals and related industrial materials, production and sale of industrial products and production and sale of utilities.

Further discussion and analysis of the Group's activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year and an indication of likely future developments in the Group's business, can be found in the "Chairman's Statement" section and "Business Review" section set out on pages 7 to 9 and pages 10 to 15 of this annual report respectively. These discussions form part of this report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income on pages 61 to 62.

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements of the Group, is set out on page 200 of this annual report. This summary does not form part of the audited consolidated financial statements.

董事欣然提呈本集團截至二零一九年三月三十一日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司。其附屬公司主要從事採購及銷售金屬礦物及相關工業原料、生產及銷售工業用產品，以及生產及銷售公用產品。

有關公司條例（香港法例第622章）附表5所規定本集團業務的進一步討論及分析（包括本集團所面對主要風險及不確定因素、自財政年度年結以來所發生對本集團有影響的重要事件的詳情及本集團業務可能出現的未來發展的跡象的討論），可分別參閱本年報第7頁至9頁之「主席報告」及第10頁至15頁之「業務回顧」兩節。該等討論構成本報告的一部分。

業績及分派

本集團於截至二零一九年三月三十一日止年度之業績載於第61頁至62頁之綜合損益表及綜合損益及其他全面收益表。

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

五年財務概要

有關摘錄自本集團經審核綜合財務報表之本集團於過去五個財政年度之綜合業績、資產及負債之概要，載於本年報第200頁。此概要並不構成經審核綜合財務報表之一部分。

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year are set out in note 25(b) to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 25(a) to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 31 March 2019 amounted to approximately HK\$23,996,000 (2018: HK\$31,502,000).

DONATIONS

Donations to charitable organisation by the Group during the year ended 31 March 2019 is nil (2018: Nil).

物業、廠房及設備

年內，本集團物業、廠房及設備之變動詳情載於綜合財務報表附註13。

股本

年內，本公司股本之變動詳情載於綜合財務報表附註25(b)。

儲備

年內，本公司及本集團儲備之變動詳情分別載於綜合財務報表附註25(a)及綜合權益變動表。

可供分派儲備

於二零一九年三月三十一日，本公司可供分派儲備約為23,996,000港元（二零一八年：31,502,000港元）。

捐款

於截至二零一九年三月三十一日止年度，本集團並無向慈善組織作出捐款（二零一八年：無）。

DIRECTORS

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

Executive Directors:

- Mr. Sin Lik Man (*Chairman and Chief Executive Officer*)
(*re-designated as Acting Chairman and Chief Executive Officer on 31 July 2018, appointed as Chairman on 14 September 2018*)
- Mr. Li Zhendong (*Chief Financial Officer*)
(*appointed as Executive Director and Chief Financial Officer on 31 July 2018 and 14 September 2018 respectively*)
- Mr. Hu Haifeng (*resigned as Chairman, Chief Executive Officer and Executive Director on 31 July 2018*)

Non-executive Director:

- Mr. Zheng Gang (*appointed on 28 May 2018*)

Independent Non-executive Directors:

- Mr. Chan Kwong Fat, George
- Mr. Siu Hi Lam, Alick
- Dr. Ng Tze Kin, David
- Dr. Liu Yongping (*appointed on 5 June 2018*)

In accordance with bye-law no. 87 of the Company's Bye-laws and code provision A.4.2 of the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules, Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick and Dr. Ng Tze Kin, David, will retire from office by rotation at the forthcoming annual general meeting ("AGM") and being eligible, will offer themselves for re-election at the AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於年內及截至本報告日期止之董事如下：

執行董事：

- 冼力文先生 (*主席兼行政總裁*)
(*於二零一八年七月三十一日調任為暫代主席及行政總裁，於二零一八年九月十四日獲委任為主席*)
- 李振東先生 (*財務總監*)
(*分別於二零一八年七月三十一日及二零一八年九月十四日獲委任為執行董事及財務總監*)
- 胡海峰先生
(*於二零一八年七月三十一日辭任主席、行政總裁及執行董事*)

非執行董事：

- 鄭鋼先生 (*於二零一八年五月二十八日獲委任*)

獨立非執行董事：

- 陳廣發先生
- 蕭喜臨先生
- 吳梓堅博士
- 劉勇平博士 (*於二零一八年六月五日獲委任*)

根據本公司之公司細則第87條以及上市規則附錄十四所載企業管治守則（「企業管治守則」）第A.4.2條，陳廣發先生、蕭喜臨先生及吳梓堅博士將於即將舉行之股東週年大會（「股東週年大會」）上輪值告退，惟彼等符合資格並願於股東週年大會上膺選連任。

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司或其任何附屬公司訂立本集團不可於一年內在不予賠償（法定賠償除外）之情況下終止之服務合約。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' EMOLUMENT

Details of the directors' emolument during the year are set out in note 8 to the consolidated financial statements.

UPDATES ON DIRECTORS' INFORMATION

The following is updated information of Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Sin Lik Man has been appointed as an independent non-executive director and a member of Audit Committee of Kunming Dianchi Water Treatment Co., Ltd. (stock code: 3768), a listed company in Hong Kong, on 16 November 2018.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" in this report of the directors, no other transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company, or any entity connected with any director of the Company, had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事酬金

本年度董事酬金之詳情載於綜合財務報表附註8。

董事資料更新

以下為根據上市規則第13.51B(1)條規定須予披露之董事更新資料：

冼力文先生於二零一八年十一月十六日獲委任為昆明滇池水務股份有限公司（一間於香港上市的公司）（股份代碼：3768）的獨立非執行董事及審核委員會成員。

董事於重大交易、安排或合約之權益

除本董事會報告「關連交易」一節所披露者外，本公司或其任何附屬公司概無訂立於年結日或本年度內任何時間生效，且本公司董事或任何與本公司任何董事有關連之實體直接或間接於當中擁有重大權益之其他重大交易、安排或合約。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2019, 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 its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in the shares and underlying shares of the Company

董事於股份、相關股份及債權證之權益及淡倉

於二零一九年三月三十一日，本公司之董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須存置之登記冊內所記錄之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則（「標準守則」）之規定而須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

As at 31 March 2019
於二零一九年三月三十一日

Name of directors	Capacity and nature of interests	Number of shares held	Number of share options held	Total interests	Approximate percentage of the Company's issued share capital (Note) 佔本公司已發行股本之概約百分比 (附註)
董事名稱	身份及權益性質	所持股份數目	所持購股權數目	權益總額	
Mr. Chan Kwong Fat, George 陳廣發先生	Beneficial owner 實益擁有人	10,000,000	-	10,000,000	0.05%
Mr. Siu Hi Lam, Alick 蕭喜臨先生	Beneficial owner 實益擁有人	7,000,000	-	7,000,000	0.03%
Dr. Ng Tze Kin, David 吳梓堅博士	Beneficial owner 實益擁有人	9,000,000	-	9,000,000	0.04%

Note: The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 31 March 2019.

附註： 本公司已發行股本之概約百分比乃根據本公司於二零一九年三月三十一日之21,084,072,140股股份計算。

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

除上文所披露者外，於二零一九年三月三十一日，本公司之董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第352條須予記錄之任何權益或淡倉，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

COMPETING INTEREST OF DIRECTORS AND THEIR RESPECTIVE CLOSE ASSOCIATES

For the year ended 31 March 2019, none of the Directors or any of their respective close associates (as defined under the Listing Rules) is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interests, which is required to be disclosed under the Listing Rules.

SHARE OPTION SCHEME

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date.

During the year ended 31 March 2019, no share options under the Share Option Scheme were granted, exercised, cancelled or lapsed. As at 31 March 2019, no share options were outstanding under the Share Option Scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the above sections headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or their spouse or minor children had any rights to subscribe for the securities of the Company, or had exercised any such rights during the year.

董事及彼等各自之緊密聯繫人之競爭權益

於截至二零一九年三月三十一日止年度，概無董事或彼等各自之緊密聯繫人（定義見上市規則）被視為於直接或間接與本集團業務構成或可能構成競爭之業務中擁有權益及任何其他利益衝突，而需根據上市規則作出披露。

購股權計劃

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），目的是向合資格參與者提供獎勵，並於同日終止本公司於二零零三年一月六日採納之之前購股權計劃。

於截至二零一九年三月三十一日止年度，並無購股權計劃項下之購股權獲授予、行使、註銷或失效。於二零一九年三月三十一日，購股權計劃項下概無尚未行使之購股權。

董事購買股份或債權證之權利

除上文「董事於股份、相關股份及債權證之權益及淡倉」及「購股權計劃」兩節所披露者外，於本年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，亦無董事或彼等之配偶或未成年子女有權認購本公司證券，或於年內行使任何該等權利。

**INTERESTS AND SHORT POSITIONS OF
SHAREHOLDERS DISCLOSEABLE UNDER THE
SFO**

**根據證券及期貨條例須予披露之股東權
益及淡倉**

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

於二零一九年三月三十一日，根據本公司按證券及期貨條例第336條所存置之權益登記冊所記錄，下列人士擁有本公司已發行股本5%或以上權益：

Long positions in the shares of the Company

於本公司股份之好倉

Name of shareholder	Capacity and nature of interest	Number of shares held as at 31 March 2019 於二零一九年三月三十一日所持股份數目	Approximate percentage of the Company's issued share capital (Note 5) 佔本公司已發行股本之概約百分比 (附註5)
股東姓名／名稱	身份及權益性質		
Sun Le 孫樂	Interest of controlled corporation 所控制法團之權益	5,040,000,000 (Note 1) (附註1)	23.90%
Sheen Success Investments Limited	Beneficial owner 實益擁有人	5,040,000,000 (Note 1) (附註1)	23.90%
Zhou Qihong 周秋紅	Interest of controlled corporation 所控制法團之權益	3,215,322,140 (Note 2) (附註2)	15.25%
Ying Sheng Investment Co., Ltd	Beneficial owner 實益擁有人	3,215,322,140 (Note 2) (附註2)	15.25%
China Huarong Asset Management Co., Ltd. ("China Huarong Asset Management") 中國華融資產管理股份有限公司 (「中國華融資產管理」)	Person having a security interest in shares 對股份持有保證權益的人士	1,971,000,000 (Note 3 and 4) (附註3及4)	9.35%

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (continued)

Long positions in the shares of the Company (continued)

Notes:

1. These shares were beneficially owned by Sheen Success Investments Limited which was wholly owned by Sun Le. Accordingly, Sun Le was deemed to be interested in 5,040,000,000 shares under the SFO.
2. These shares were beneficially owned by Ying Sheng Investment Co., Ltd which was wholly owned by Zhou Qihong. Accordingly, Zhou Qihong was deemed to be interested in 3,215,322,140 shares under the SFO.
3. Beaverway Limited ("Beaverway") was a wholly-owned subsidiary of Linewear Assets Limited ("Linewear"); Linewear was a wholly-owned subsidiary of Huarong International Financial Holdings Limited ("Huarong International"), which in turn was a 51.00% interest subsidiary of Camellia Pacific Investment Holding Limited ("Camellia"), Camellia was a wholly-owned subsidiary of China Huarong International Holdings Limited ("China Huarong International"), which in turn was a 88.10% interest subsidiary of Huarong Real Estate Co., Ltd. (華融置業有限公司) ("Huarong Real Estate (華融置業)"); and Huarong Real Estate (華融置業) was a wholly-owned subsidiary of China Huarong Asset Management.

Accordingly, each of Beaverway, Linewear, Huarong International, Camellia, China Huarong International, Huarong Real Estate (華融置業) and China Huarong Asset Management is deemed to be interested in these 1,971,000,000 shares under the SFO.

4. China Huarong Asset Management and its subsidiaries ceased to have a security interest in shares of the Company on 4 April 2019 as such person(s) has/have ceased to have any security interest in the 1,971,000,000 shares of the Company.
5. The approximate percentage of the Company's issued share capital was calculated on the basis of 21,084,072,140 shares of the Company as at 31 March 2019.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the shares and underlying shares of the Company as at 31 March 2019 as required pursuant to section 324 of the SFO. Such other relevant interest or short positions, if notified to the Company, would have to be recorded in the said register of interests required to be kept by the Company pursuant to section 336 of the SFO.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

於本公司股份之好倉 (續)

附註:

1. 該等股份由Sheen Success Investments Limited實益擁有，而Sheen Success Investments Limited由孫樂全資擁有。因此，根據證券及期貨條例，孫樂被視為於5,040,000,000股股份中擁有權益。
2. 該等股份由Ying Sheng Investment Co., Ltd實益擁有，而Ying Sheng Investment Co., Ltd由周秋紅全資擁有。因此，根據證券及期貨條例，周秋紅被視為於3,215,322,140股股份中擁有權益。
3. Beaverway Limited (「Beaverway」)為Linewear Assets Limited (「Linewear」)之全資附屬公司；Linewear為華融國際金融控股有限公司(「華融國際」)之全資附屬公司，而華融國際則為Camellia Pacific Investment Holding Limited (「Camellia」)擁有51.00%權益之附屬公司，Camellia為中國華融國際控股有限公司(「中國華融國際」)之全資附屬公司，而中國華融國際則為華融置業有限公司(「華融置業」)擁有88.10%權益之附屬公司；及華融置業為中國華融資產管理之全資附屬公司。

因此，根據證券及期貨條例，Beaverway、Linewear、華融國際、Camellia、中國華融國際、華融置業及中國華融資產管理被視為於該等1,971,000,000股股份中擁有權益。

4. 由於中國華融資產管理及其子公司不再於本公司1,971,000,000股股份中持有任何保證權益，相關人士於二零一九年四月四日不再持有本公司股份之保證權益。
5. 估本公司已發行股本之概約百分比乃根據本公司於二零一九年三月三十一日之21,084,072,140股股份計算。

除上文所披露者外，於二零一九年三月三十一日，本公司並無獲知會根據證券及期貨條例第324條須予披露之本公司股份及相關股份之任何其他相關權益或淡倉。倘本公司知悉其他相關權益或淡倉，則須於前述本公司根據證券及期貨條例第336條須予存置之權益登記冊內記入有關權益或淡倉。

CONNECTED TRANSACTIONS

The material related party transactions as disclosed in note 28 to the consolidated financial statements did not fall under the scope of “Connected Transactions” or “Continuing Connected Transactions” under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the year ended 31 March 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company’s Bye-laws or the applicable laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PERMITTED INDEMNITY

The Company’s Bye-laws provided that the Directors for the time being of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts or otherwise in relation thereto.

The Company has arranged appropriate directors’ and officers’ liability insurance coverage for the directors and other officers of the Company during the year.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed “Share Option Scheme” in this report of directors and in note 26 to the consolidated financial statements, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2019.

關連交易

綜合財務報表附註28所披露之重大關連人士交易均不構成上市規則第十四A章所指須遵守上市規則第十四A章項下之任何申報、公佈或獨立股東批准規定之「關連交易」或「持續關連交易」。

購買、出售或贖回本公司上市證券

於截至二零一九年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司之公司細則或適用的百慕達法例並無有關優先購買權之條文，規定本公司須按比例發售新股予現有股東。

獲准許的彌償

本公司之公司細則訂明，本公司不時之董事將可就彼等執行彼等各自職責或獲委託之職責（或假定職責）或因於執行有關職責時所作出、發生或未有作出之行動或與此有關者而產生或蒙受或可能產生或蒙受之所有法律行動、成本、費用、損失、損害賠償及開支，以本公司之資產及溢利獲得彌償及免受傷害。

本公司已於年內為本公司之董事及其他高級職員購買合適之董事及高級職員責任保險作為保障。

股票掛鈎協議

除本董事會報告「購股權計劃」一節及綜合財務報表附註26所披露的本公司購股權計劃外，於截至二零一九年三月三十一日止年度本集團並無訂立或存在股票掛鈎協議。

MANAGEMENT CONTRACTS

No contract concerning management and administration of the whole or any substantial part of any business of the Company was entered into or existed during the year ended 31 March 2019.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for approximately 54% and approximately 100% respectively of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for approximately 52% and approximately 99% respectively of the Group's total purchases for the 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 beneficial interest in the Group's five largest customers or suppliers during the year.

ENVIRONMENTAL POLICIES

The planet Earth and its various resources maintain the life of all creatures and humans. In the face of dwindling resources, the Group strongly believes that sustainable development is the only way out. Therefore, we shoulder the responsibility of environmental protection through strict compliance with laws and regulations related to emission. Our uncompromising commitment to integrate the concept of environmental protection into the production system is also reflected by the operation mode of the Waste Recycling Company and the Power Company and a system for the management of environment, air emission, water resources, soil, waste and energy.

管理合約

於截至二零一九年三月三十一日止年度，本公司並無訂立或存在有關本公司整體業務或其任何主要部分業務的管理及行政之合約。

主要客戶及供應商

本集團之最大客戶與五大客戶之銷售總額分別佔本集團年內收益總額約54%及約100%。

本集團之最大供應商與五大供應商之採購總額分別佔本集團年內採購總額約52%及約99%。

於年內，概無董事、彼等之任何緊密聯繫人或就董事所知悉擁有本公司已發行股本逾5%之任何股東，於本集團五大客戶或供應商中擁有任何實益權益。

環境政策

地球環境及各種資源，維繫著所有生物和人類的生命。面對日益匱乏的資源，本集團深信可持續發展是唯一的解決方法。故此我們肩負保護環境的責任，嚴格遵守與排放物相關的法例法規。環保公司及電力公司亦制訂針對環境、廢氣、水資源、土壤、廢物及能源管理的制度，致力將環境保護的理念與生產經營制度相結合。

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Directors recognize that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers.

With employees being its cornerstone for success and key to the development of core competency, the Group makes every effort to ensure its operation is compliant with laws and regulations related to employee benefits. We also protect employees' rights and benefits and provide them with comprehensive welfare, training and development opportunities for talent retention. The Group also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the ordinary shares of the Company is listed on the Main Board of the Stock Exchange. The Group's establishment and operations shall accordingly comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 March 2019 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2019, the Group had a total of about 308 employees and directors (2018: 305). The Group's staff costs, including directors' remuneration, amounted to HK\$56,132,000 (2018: HK\$69,203,000).

The Group remunerates its employees based on their competence, performance, experience and prevailing market rate. Other employee benefits included provident fund scheme, medical insurance, subsidised training programme, share option scheme as well as discretionary bonus.

The determination of emoluments of the Directors had taken into consideration of their respective responsibilities and contribution to the Company with reference to market conditions.

與僱員、客戶及供應商的主要關係

董事深知僱員、客戶及業務夥伴為本集團持續發展的關鍵。本集團致力於與其僱員及業務夥伴之間建立緊密及關懷關係，以及改善提供予客戶的服務質素。

員工是本集團賴以成功的基石和核心競爭，本集團嚴格遵守與員工福利相關的法例。我們不但保障員工權益，亦致力提供全面福利、培訓及發展機會，以吸納和挽留優秀人才。本集團亦與其客戶及供應商保持聯繫以及透過各種渠道與客戶及供應商交流，例如電話、電郵及會面，藉此獲知彼等的反饋及建議。

遵守法例及法規

本公司於香港及中國內地的附屬公司主要進行本集團的營運工作，而本公司普通股於聯交所主板上市。因此，本集團的成立及營運須遵守中國內地及香港相關法例及法規。截至二零一九年三月三十一日止年度及直至本年報日期為止，本集團的業務於一切重大方面已遵守中國內地及香港所有相關法例及法規。

僱員及薪酬政策

於二零一九年三月三十一日，本集團之僱員及董事人數共約308人（二零一八年：305人）。本集團之員工成本（包括董事酬金）為56,132,000港元（二零一八年：69,203,000港元）。

本集團按其僱員之能力、表現、經驗及現行市場水平釐定彼等之薪酬。其他僱員福利包括公積金計劃、醫療保險、資助培訓計劃、購股權計劃及酌情花紅。

釐訂董事之酬金時會考慮董事各自之責任及對本公司之貢獻，並會參考市場狀況。

REPORT OF THE DIRECTORS 董事會報告

AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 March 2019 had been reviewed by the Audit Committee of the Company (the "Audit Committee") before they are duly approved by the Board under the recommendation of the Audit Committee.

CORPORATE GOVERNANCE

Except for code provision A.2.1 of the CG Code, which will be discussed in section headed "Chairman and Chief Executive Officer" in the Corporate Governance Report, the Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the year ended 31 March 2019.

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

There are no significant events undertaken after the reporting period and up to the date of this report.

AUDITOR

Crowe (HK) CPA Limited acted as auditor of the Company and audited the Group's consolidated financial statements for the financial year ended 31 March 2019.

Crowe (HK) CPA Limited retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Crowe (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

Sin Lik Man
Chairman and Chief Executive Officer

Hong Kong, 14 June 2019

審核委員會

本公司審核委員會（「審核委員會」）已審閱本集團截至二零一九年三月三十一日止年度之經審核綜合財務報表，其後方由董事會基於審核委員會之建議正式批准。

企業管治

除企業管治守則之守則條文第A.2.1條（將於企業管治報告「主席及行政總裁」一節討論）外，截至二零一九年三月三十一日止年度，本公司已遵守上市規則附錄十四所載企業管治守則列載之所有適用守則條文。

足夠公眾持股量

按照本公司所得之公開資料及就董事所知悉，於本報告日期，本公司全部已發行股份中至少25%由公眾持有。

報告期後事項

於報告期後及截至本報告日期，本集團並未發生重大事項。

核數師

國富浩華（香港）會計師事務所有限公司擔任本公司核數師，審核本集團截至二零一九年三月三十一日止財政年度的綜合財務報表。

國富浩華（香港）會計師事務所有限公司退任，惟彼符合資格並願意膺聘連任。續聘國富浩華（香港）會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提呈。

代表董事會

主席兼行政總裁
冼力文

香港，二零一九年六月十四日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is committed to uphold a high standard in corporate governance. The Board considers effective corporate governance is essential to protect shareholders' interests and enhance stakeholders' value.

CORPORATE GOVERNANCE

The Board has continued to implement appropriate corporate governance practices to ensure transparency, accountability and effective internal control. The Board has adopted the principles and complied with all the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules for the year ended 31 March 2019.

The Environmental, Social and Governance ("ESG") report for the year ended 31 March 2019, which contains the Company's ESG information in compliance with the Environmental, Social and Governance Reporting Guide of the Listing Rules, will be published in the Company's and Stock Exchange's websites no later than 3 months after the publication of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all the Directors, all of them confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 March 2019.

董事會致力維持良好的企業管治。董事會認為有效的企業管治對保障股東權益及提升權益持有人價值方面至關重要。

企業管治

董事會繼續實行合適的企業管治常規，以確保內部監控透明、可靠而有效。截至二零一九年三月三十一日止年度，董事會已採納並遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）載列之所有適用守則條文規定。

截至二零一九年三月三十一日止年度之環境、社會及管治（「環境、社會及管治」）報告（其中載有本公司遵守上市規則環境、社會及管治報告指引之環境、社會及管治資料）將於本年報刊發後三個月內於本公司及聯交所網站公佈。

上市發行人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上市發行人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守則。經向全體董事作出特定查詢後，彼等均確認於截至二零一九年三月三十一日止年度內已遵守標準守則所載之規定準則。

BOARD OF DIRECTORS

The Board is responsible for the overall management, leadership and control of the Group. The Board's primary responsibilities are to formulate long-term corporate strategies, to establish policies and plans, to oversee management of the Group, to evaluate the performance of the Group, to assess the achievement of targets set by the Board periodically and to review and approve annual and interim results and other significant financial and operational matters under the leadership of the chairman of the Group. The Board is directly accountable to the shareholders of the Company. The responsibility of day-to-day management and operations of the Group are delegated to the senior management of the Company.

As at the date of this annual report, the Board comprises seven Directors including two Executive Directors, namely Mr. Sin Lik Man (Chairman and Chief Executive Officer) and Mr. Li Zhendong (Chief Financial Officer), one Non-executive Director, namely Mr. Zheng Gang, and four Independent Non-executive Directors, namely Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick, Dr. Ng Tze Kin, David and Dr. Liu Yongping.

The Directors are considered to have a balance of skill and experience appropriate for the requirements of the business of the Company.

Changes in the composition of the Board, audit committee ("Audit Committee"), remuneration committee ("Remuneration Committee"), nomination committee ("Nomination Committee") and risk management committee ("Risk Management Committee") of the Company for the year ended 31 March 2019 and up to the date of this annual report are detailed on pages 36 to 47 of this annual report.

董事會

董事會負責本集團之整體管理、領導及控制。在本集團主席之領導下，董事會之主要職責為制定長遠企業策略、建立政策及計劃、監管本集團之管理層、評估本集團之表現、評核由董事會定期設定之目標是否達到，以及審閱及批核年度及中期業績與其他重大財務及營運事宜。董事會直接向本公司股東負責。本集團之日常管理及營運事宜委派予本公司高級管理層負責。

於本年報日期，董事會由七名董事組成，包括兩名執行董事，即冼力文先生（主席兼行政總裁）及李振東先生（財務總監）；一名非執行董事鄭鋼先生；及四名獨立非執行董事陳廣發先生、蕭喜臨先生、吳梓堅博士及劉勇平博士。

各董事均被視為具備適合本公司業務所需的適當技能與經驗。

截至二零一九年三月三十一日止年度及截至本年報日期止，本公司之董事會、審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）及風險管理委員會（「風險管理委員會」）之組成變動詳情載於本年報第36至47頁內。

BOARD OF DIRECTORS (continued)

The section “Biographical Details of Directors and Senior Management” sets out the biographical details of the current Directors and senior management from pages 16 to 20 of this annual report. Save as disclosed in the aforesaid, none of the Directors has any financial, business, family or other material/relevant relationship between any members of the Board.

The Company has received the annual confirmation of independence from each of the independent non-executive directors of the Company (“Independent Non-executive Directors”) as required under Rule 3.13 of the Listing Rules. The Company considers all the Independent Non-executive Directors are independent under the independence guidelines set out in the Listing Rules.

The Company will provide a comprehensive, formal and tailored induction to each newly appointed director on his/her first appointment in order to enable him/her to have appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. The Company has provided timely technical updates, including the briefing on the amendments on the Listing Rules and the news release published by the Stock Exchange to the Directors. Continuing briefing and professional development for Directors are arranged where necessary.

All Directors have full and timely access to all relevant information, including monthly Board updates from the management, regular reports from the Board committees and briefings on significant legal, regulatory or accounting matters affecting the Group.

董事會 (續)

有關現任董事及高級管理人員之履歷詳情載於本年報第16至20頁之「董事及高級管理人員履歷」一節。除上文所披露者外，各董事與任何董事會成員之間並無任何財務、業務、家族或其他重大／相關之關係。

本公司已接獲本公司各獨立非執行董事（「獨立非執行董事」）根據上市規則第3.13條規定就其獨立身份發出之年度確認函。本公司認為，全體獨立非執行董事均屬於上市規則所載獨立性指引下之獨立人士。

本公司將於各新任董事初獲委任時提供全面、正式兼特定而設之就任須知，以確保其適當了解本公司之業務及營運，並完全知悉其在上市規則及相關監管規定項下之責任及義務。

本公司鼓勵所有董事參與持續專業發展，以開拓及增進彼等之知識及技能。董事持續獲提供有關法規及監管制度及業務環境發展之最新資料，以協助彼等履行職責。本公司已適時向董事提供最新的技術性資料，包括上市規則修訂之簡報及聯交所之新聞發佈。本公司於需要時為董事安排持續簡報及專業發展。

全體董事可隨時索閱所有相關資訊，如管理層提供的每月董事會更新資料、董事會轄下委員會的定期匯報，以及對本集團構成影響的重大法律、監管或會計事宜的簡報。

BOARD MEETINGS AND GENERAL MEETINGS

董事會會議及股東大會

During the year ended 31 March 2019, eleven regular Board meetings and the 2018 Annual General Meeting were held. The attendance records of each director is set out as follows:

截至二零一九年三月三十一日止年度，董事會舉行了十一次定期會議及二零一八年股東週年大會。各董事之出席情況載列如下：

Name of Director	董事姓名	Number of attendance 出席次數	
		Board meetings 董事會會議	2018 Annual General Meeting 二零一八年 股東週年大會
Executive Directors	執行董事		
Mr. Sin Lik Man	冼力文先生	11/11	1/1
Mr. Li Zhendong (appointed on 31 July 2018)	李振東先生 (於二零一八年 七月三十一日獲委任)	4/4	1/1
Mr. Hu Haifeng (resigned 31 July 2018)	胡海峰先生 (於二零一八年 七月三十一日辭任)	6/7	-
Non-executive Director	非執行董事		
Mr. Zheng Gang (appointed on 28 May 2018)	鄭鋼先生 (於二零一八年 五月二十八日獲委任)	9/9	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Chan Kwong Fat, George	陳廣發先生	11/11	1/1
Mr. Siu Hi Lam, Alick	蕭喜臨先生	11/11	1/1
Dr. Ng Tze Kin, David	吳梓堅博士	11/11	0/1
Dr. Liu Yongping (appointed on 5 June 2018)	劉勇平博士 (於二零一八年 六月五日獲委任)	6/6	1/1

The annual general meeting ("AGM") of the Company was held on 14 September 2018. The forthcoming AGM of the Company will be held on 6 September 2019 (meeting agenda will be provided in the Notice of AGM to be issued afterwards). Our Directors, company secretary and other senior executives of the Company will attend the AGM together with our external auditors to answer any questions from the shareholders. All Directors treasure the opportunity to canvass the views of the shareholders of the Company at the AGM held annually.

本公司的股東週年大會（「股東週年大會」）於二零一八年九月十四日舉行。本公司應屆股東週年大會將於二零一九年九月六日舉行（會議議程見將於其後發出之股東週年大會通告）。本公司董事、公司秘書以及其他高級行政人員連同本公司外聘核數師將出席股東週年大會，並回答股東的任何提問。全體董事均重視於每年舉行的股東週年大會上徵詢本公司股東意見的機會。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 March 2019, the Company has complied with the code provisions (the “Code Provisions”) of the CG Code contained in Appendix 14 to the Listing Rules, except for the deviation from Code Provision A.2.1 for the year described below.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Hu Haifeng (“Mr. Hu”) has been serving as both the chairman and chief executive officer of the Company for the periods from 1 April 2018 to 31 July 2018. Mr. Sin Lik Man (“Mr. Sin”) has been appointed as acting chairman and chief executive officer of the Company with effective from 31 July 2018 to fill the vacancy arising from the resignation of Mr. Hu on 31 July 2018. Mr. Sin was re-designated as chairman with effective from 14 September 2018 and continued to act as chief executive officer of the Company. For the rest of the financial year ended 31 March 2019 and up to the date of this annual report, Mr. Sin has been serving as both the chairman and chief executive officer of the Company.

Although for the year ended 31 March 2019, the positions of chairman and chief executive officer were not separated, the responsibilities between the two positions were clearly separated. The Board believes that such structure helps to provide consistent leadership, facilitates effective business planning and implementation of long-term business strategies.

主席與行政總裁

於截至二零一九年三月三十一日止年度，本公司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（「守則條文」），惟下述於年內偏離守則條文第A.2.1條除外。

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁的角色應有所區分，而不應由同一人士兼任。胡海峰先生（「胡先生」）於二零一八年四月一日至二零一八年七月三十一日期間擔任本公司主席兼行政總裁。冼力文先生（「冼先生」）已獲委任為本公司暫代主席兼行政總裁（自二零一八年七月三十一日起生效）以填補胡先生於二零一八年七月三十一日辭任後之空缺。冼先生其後獲調任為主席，自二零一八年九月十四日起生效，並繼續擔任本公司行政總裁。截至二零一九年三月三十一日止財政年度餘下期間直至本年報日期為止，冼先生一直擔任本公司主席兼行政總裁。

儘管截至二零一九年三月三十一日止年度，主席與行政總裁的職位並未有所區分，但該兩個職位的責任已明確劃分。董事會認為，此架構可提供貫徹領導，有效地策劃業務並執行長期業務策略。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

In addition, all major decisions of the Company are made only after discussion among Board members and appropriate members of the Board committees and the heads of departments. The power and authority are not concentrated in one individual. Moreover, the Board is composed of experienced members who are not involved in the day to day management of the Company. They are in a position to and do provide independent opinions effectively. The Board considers that in the circumstances having the roles of the chairman and chief executive officer played by the same individual would not impair the balance of power and authority between the Board and the management of the Company.

NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the Non-executive Director and Independent Non-executive Directors is appointed for a term of twelve-month period which automatically renews for successive twelve-month periods unless terminated by either party by six months' notice in writing. All of the Non-executive Director and Independent Non-executive Directors are also subject to retirement by rotation and re-election at least once every three years at the annual general meetings of the Company in accordance with the Company's Bye-laws.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors will receive guideline and reference materials to enable them to familiarise with the Group's business operations and Board's policies. The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills.

主席與行政總裁 (續)

此外，本公司的所有重大決策均於董事會成員、董事會委員會之合適成員及部門主管討論後方會作出，權力及職權並非集中於一人。此外，董事會由未參與本公司日常管理的經驗豐富成員組成，彼等的角色為有效表達獨立意見。董事會認為由同一人士擔任主席兼行政總裁將不會損害董事會與本公司管理層之權力及職權平衡。

非執行董事及獨立非執行董事

每名非執行董事及獨立非執行董事之委任期為十二個月，除非任何一方發出六個月的書面通知終止，否則每次屆滿時將自動續期十二個月。所有非執行董事及獨立非執行董事亦須按照本公司之公司細則於本公司股東週年大會上輪值退任及膺選連任，並須至少每三年輪值退任一次。

董事之入職簡報及持續專業發展

新委任董事將獲發指引及參考資料，以便其熟識本集團業務運作及董事會政策。為鼓勵全體董事參與持續專業發展，本公司致力於安排及資助適當的培訓。本公司亦不時向各董事提供上市規則、有關適用法律及監管規定，以及本集團的管治政策的最新發展，確保董事充分知悉到彼等的職責。全體董事亦明白持續專業發展的重要性，並承諾參與任何合適的培訓，發展及更新彼等的知識與技能。

REMUNERATION COMMITTEE

The Remuneration Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2019, the Remuneration Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Siu Hi Lam, Alick (Chairman), Mr. Chan Kwong Fat, George and Dr. Ng Tze Kin, David, and one Executive Director, namely Mr. Sin Lik Man (appointed on 31 July 2018).

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all directors' and senior management remuneration; determining the remuneration packages of individual executive directors and senior management and making recommendations to the Board on remuneration of non-executive directors. The Remuneration Committee is also responsible for establishing a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. The full terms of reference of the Remuneration Committee are available on the Company's and the Stock Exchange's websites.

The Remuneration Committee met five times during the year ended 31 March 2019 to review the remuneration packages for Directors. The attendance records of each member is set out as follows:

薪酬委員會

薪酬委員會已訂立符合企業管治守則之特定書面職權範圍。於二零一九年三月三十一日，薪酬委員會由四名成員組成，包括三名獨立非執行董事，即蕭喜臨先生（主席）、陳廣發先生及吳梓堅博士，以及一名執行董事，即冼力文先生（於二零一八年七月三十一日獲委任）。

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議；釐定個別執行董事及高級管理層之薪酬待遇，並就非執行董事之薪酬向董事會提供建議。薪酬委員會亦負責設立正式及具透明度之程序，以發展有關薪酬政策及架構，確保概無任何董事或任何彼之聯繫人參與決定其本身之薪酬，有關薪酬將參照個人及本公司表現以及市場慣例及狀況而釐定。薪酬委員會職權範圍之全文可於本公司及聯交所網站查閱。

截至二零一九年三月三十一日止年度，薪酬委員會舉行了五次會議以審閱董事之薪酬待遇，各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Siu Hi Lam, Alick (Chairman)	蕭喜臨先生（主席）	5/5
Mr. Chan Kwong Fat, George	陳廣發先生	5/5
Dr. Ng Tze Kin, David	吳梓堅博士	5/5
Mr. Sin Lik Man (appointed on 31 July 2018)	冼力文先生 (於二零一八年七月三十一日獲委任)	1/1
Mr. Hu Haifeng (resigned on 31 July 2018)	胡海峰先生 (於二零一八年七月三十一日辭任)	3/4

NOMINATION COMMITTEE

The Nomination Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2019, the Nomination Committee comprises four members, including three Independent Non-executive Directors, namely Mr. Chan Kwong Fat, George (Chairman), Mr. Siu Hi Lam, Alick and Dr. Ng Tze Kin, David, and one Executive Director, namely Mr. Sin Lik Man (appointed on 31 July 2018).

The Nomination Committee is mainly responsible for making recommendations to the Board on the appointment or re-appointment of directors, evaluation of board composition, assessment of the independence of independent non-executive directors and management of the Board succession. The full terms of reference of the Nomination Committee are available on the Company's and the Stock Exchange's websites.

The Board has adopted a board diversity policy (the "Diversity Policy") in September 2013 which set out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity on the Board. Selection of candidates will be based on range of diversity perspectives, which would include but not limited to, gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board has also adopted a nomination policy (the "Nomination Policy") in January 2019 to fulfill the duties and responsibilities of Nomination Committee as provided in its terms of reference.

提名委員會

提名委員會已訂立符合企業管治守則之特定書面職權範圍。於二零一九年三月三十一日，提名委員會由四名成員組成，包括三名獨立非執行董事，即陳廣發先生（主席）、蕭喜臨先生及吳梓堅博士，以及一名執行董事，即冼力文先生（於二零一八年七月三十一日獲委任）。

提名委員會主要負責就委任或重新委任董事、評估董事會架構、評估獨立非執行董事之獨立性及處理董事會繼任事宜向董事會提供建議。提名委員會職權範圍之全文可於本公司及聯交所網站查閱。

董事會已於二零一三年九月採納董事會成員多元化政策（「多元化政策」），當中載列董事會達致成員多元化的方針。董事會成員之委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化之裨益為甄選準則。人選將按一系列多元化範疇為基準進行甄選，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期。最終將按經選人選之長處及將可為董事會作出的貢獻而作決定。

董事會亦於二零一九年一月採納提名政策（「提名政策」）以履行其提名職權範圍內提名委員會的職責。

NOMINATION COMMITTEE (continued)

(a) Recommended candidates

The Nomination Committee shall consider any and all candidates recommended as nominees for directors to it by any directors or shareholders; provided that in the case of shareholder recommendations, such recommendations comply with all applicable notice requirements set forth in the Company's bye-laws, the procedures for a shareholder's nomination to be properly brought before a general meeting and the Listing Rules. The Nomination Committee may also consider, in its sole discretion, any and all candidates recommended as nominees for directors to it by any source.

(b) Desired qualifications, qualities and skills

The Nomination Committee shall endeavour to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of all shareholders. Candidates will be selected for their ability to exercise good judgment, to provide the commitment to enhancing shareholder value, practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the board, the operating requirements of the Company and the long-term interests of all shareholders. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of director candidates, consider diversity and such other factors as it deems appropriate given the then-current and anticipated future needs of the board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the board. The Nomination Committee may also consider such other factors as it may deem are in the best interests of the Company and its shareholders. The above diversity perspectives, taking into account the Company's business model and needs, are set out in a Diversity Policy.

提名委員會 (續)

(a) 推薦候選人

提名委員會應考慮獲任何董事或股東推薦為董事提名人的任何及所有候選人，惟倘為股東推薦，有關推薦須遵守本公司細則、股東提名應正式於股東大會前提呈的程序以及上市規則所載所有適用通知規定。提名委員會亦可全權酌情考慮由任何人士推薦為董事提名人的任何及所有候選人。

(b) 所需資歷、素質及技能

提名委員會應致力物色誠實可靠並在彼等從事的行業擁有傑出成就及相關資歷、素質及技能的人士，以有效地代表全體股東的最佳利益。甄選候選人時將根據彼等的判斷力、承諾提升股東價值、提供實務見解以及多元化觀點的能力。提名委員會亦會就董事會當時的組成、本公司營運需求及全體股東長遠利益對候選人作出相關評估。進行評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮多元化)以及鑑於董事會與本公司當時及預期將來的需要而視為合適的其他因素，並維持董事會觀點、資歷、素質及技能的平衡。提名委員會亦可考慮彼等視為符合本公司與其股東最佳利益的其他因素。以上多元化觀點考慮到本公司的業務模式及需要，載於多元化政策中。

NOMINATION COMMITTEE (continued)

(c) Independence

The Nomination Committee shall ensure that at least one-third of the board members (or such other number of the members of the board as prescribed by the Listing Rules from time to time) meet the definition of independent non-executive director. The Nomination Committee shall annually assess each nominee for independent non-executive director by re-viewing any potential conflicts of interest that he or she and their immediate family members (as defined in the Listing Rules) may have, based on the criteria for independence set forth in Rule 3.13 of the Listing Rules. A retiring independent non-executive director who has served the board for a period of nine consecutive years or more is eligible for nomination by the board to stand for re-election at a general meeting provided that he or she is still considered independent by the board.

(d) Nominee evaluation process

The Nomination Committee will consider as a candidate any director who has indicated his or her willingness to stand for re-election and any other person who is recommended by any shareholders. The Nomination Committee may also undertake its own search process for candidates and may retain the services of professional firms or other third parties to assist in identifying and evaluating potential nominees. The Nomination Committee may use any process it deems appropriate for the purpose of evaluating candidates which is consistent with those set forth in its terms of reference, the Company's bye-laws, the corporate governance policy and the policy described herein; provided that the process used for evaluating a nominee for each election or appointment of directors shall be substantially similar and under no circumstances shall the Nomination Committee evaluate nominees recommended by a shareholder pursuant to a process that is substantially different than that used for other nominees for the same election or appointment of directors.

提名委員會 (續)

(c) 獨立性

提名委員會應確保董事會成員最少三分之一(或上市規則不時訂明的其他董事會成員人數)符合獨立非執行董事的定義。提名委員會將根據上市規則3.13條所載獨立性標準,透過每年審查每位獨立非執行董事提名人或其直系親屬(定義見上市規則)的潛在利益衝突而對各獨立非執行董事提名人進行評估。已於董事會任職連續九年或以上的退任獨立非執行董事,符合資格獲董事會提名以便於股東大會膺選連任,惟其仍須被董事會視為獨立。

(d) 提名人評估程序

提名委員會將考慮任何表示願意膺選連任的董事以及任何股東推薦的任何其他人士為候選人。提名委員會亦可自行物色候選人,並聘請專業機構或其他第三方的服務以協助物色及評估潛質的提名人。提名委員會可採用任何其視為合適之程序評估候選人,相關程序須符合其職權範圍、本公司細則、企業管治政策以及本文所述政策一致的程序評估候選人,惟就各選舉或委任董事評估提名人的程序必須大致相同,且於任何情況下,提名委員會評估由股東推薦的提名人時所根據的程序,均不會與評估同一董事選舉或委任的其他提名人的程序有重大差異。

NOMINATION COMMITTEE (continued)

(e) Nomination procedures

The company secretary shall call a meeting of the Nomination Committee, and invite nominations of candidates from board members, if any, for consideration prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by board members. For filling a casual vacancy, the Nomination Committee shall make recommendations for the board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the board for its consideration and recommendation. Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the board to stand for election at a general meeting, a circular will be sent to shareholders. The circular will set out the names, brief biographies (including qualifications and relevant experience), and any other information, as required pursuant to applicable laws, rules and regulations, of the pro-posed candidates. A shareholder can serve a notice to the board of directors or the company secretary within the lodgement period of its intention to propose a resolution to elect a certain person as a director in accordance with the relevant procedures posted on the Company's website. The particulars of the candidates so proposed will be provided to all shareholders for information by way of announcement and/or supplementary circular. A candidate is allowed to withdraw his or her candidature at any time before the general meeting by serving a notice in writing to the board of directors or the company secretary. The board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting. Shareholder proposed resolutions shall take the same form as the resolutions proposed for the candidates recommended by the board.

提名委員會 (續)

(e) 提名程序

公司秘書將召開提名委員會會議，並邀請董事會成員提名候選人（如有），以供提名委員會於大會前考慮。提名委員會亦可提名並非董事會成員提名的候選人。就填補空缺時，提名委員會將提供推薦意見，以供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會將向董事提名以供考慮及提出推薦意見。直至刊發股東通函為止，獲提名人士不得視其已獲董事會建議於股東大會上參選。

為提供有關董事會提名於股東大會上參選的候選人的資料，股東將獲寄發一份通函。該通函內將根據適用法律、規則及法規的規定，載有建議候選人的姓名、履歷簡述（包括資歷及相關經驗）以及任何其他資料。股東可根據於本公司網站所載相關程序於提出通知期間內向董事會或公司秘書發出通知，表明其有意提呈推選特定人士擔任董事的決議案。有關建議候選人的詳情將透過公告及／或補充通函寄發予全體股東以供參考。候選人可於股東大會舉行前任何時間向董事會或公司秘書發出書面通知退選。董事會就有關其建議候選人於任何股東大會參選所有事宜擁有最終決定權。股東提呈的決議案與董事會建議候選人的決議案形式一致。

NOMINATION COMMITTEE (continued)

During the year ended 31 March 2019, the Nomination Committee reviewed the board composition and independence of independent non-executive directors, and considered the suitability of those retiring directors standing for re-election at the next annual general meeting as well as the need for a director succession plan. The Nomination Committee also re-viewed the Nomination Policy and the Diversity Policy and discussed the objectives set for implementing the latter, and noted that those objectives had been achieved. The Nomination Committee concluded that the board composition should continue unchanged.

The Nomination Committee met five times during the year ended 31 March 2019 to review the structure, size and composition of the Board; assess the independence of the Independent Non-executive Directors of the Company; review and make recommendations to the Board on the appointment and re-election of director. The attendance records of each member is set out as follows:

提名委員會 (續)

截至二零一九年三月三十一日止年度，提名委員會檢討董事會之組成及獨立非執行董事之獨立性，並考慮於下屆股東週年大會上重選連任之退任董事是否合適，以及董事繼任人選計劃之需要。提名委員會亦檢討提名政策及多元化政策，並討論為推行後者而設定之目標，及確認該等目標已經實現。提名委員會之結論為董事會之組成應維持不變。

截至二零一九年三月三十一日止年度，提名委員會舉行了五次會議以審閱董事會之架構、規模及組成；評估本公司獨立非執行董事之獨立性；就委任及重選董事作出審核並向董事會提供意見。各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Mr. Chan Kwong Fat, George (Chairman)	陳廣發先生 (主席)	5/5
Mr. Siu Hi Lam, Alick	蕭喜臨先生	5/5
Dr. Ng Tze Kin, David	吳梓堅博士	5/5
Mr. Sin Lik Man (appointed on 31 July 2018)	冼力文先生 (於二零一八年七月三十一日獲委任)	2/2
Mr. Hu Haifeng (resigned on 31 July 2018)	胡海峰先生 (於二零一八年七月三十一日辭任)	2/3

AUDIT COMMITTEE

The Audit Committee has specific written terms of reference that is in compliance with the CG Code. As at 31 March 2019, the Audit Committee comprises four Independent Non-executive Directors, namely Dr. Ng Tze Kin, David (Chairman), Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick and Dr. Liu Yongping (appointed on 5 June 2018).

審核委員會

審核委員會已訂立符合企業管治守則之特定書面職權範圍。於二零一九年三月三十一日，審核委員會由四名獨立非執行董事組成，即吳梓堅博士 (主席)、陳廣發先生、蕭喜臨先生及劉勇平博士 (於二零一八年六月五日獲委任)。

AUDIT COMMITTEE (continued)

The Audit Committee is mainly responsible for assisting the Board in applying financial reporting and internal control principles and in maintaining an appropriate relationship with the Company's auditor. The Audit Committee is also delegated the corporate governance function of the Board to monitor, procure and manage corporate governance compliance within the Group. The full terms of reference of the Audit Committee are available on the Company's and the Stock Exchange's websites.

The Audit Committee met three times during the year ended 31 March 2019 and the attendance records of each member is set out as follows:

審核委員會 (續)

審核委員會主要負責協助董事會應用財務匯報及內部監控原則及與本公司核數師維持適當的關係。審核委員會亦已獲賦予董事會之企業管治職能，以監控、促使及管理本集團內之企業管治合規事項。審核委員會職權範圍之全文可於本公司及聯交所網站查閱。

截至二零一九年三月三十一日止年度，審核委員會舉行了三次會議，各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Dr. Ng Tze Kin, David (Chairman)	吳梓堅博士 (主席)	3/3
Mr. Chan Kwong Fat, George	陳廣發先生	3/3
Mr. Siu Hi Lam, Alick	蕭喜臨先生	3/3
Dr. Liu Yongping (<i>appointed on 5 June 2018</i>)	劉勇平博士 (於二零一八年六月五日獲委任)	2/2

The summary of work performed by the Audit Committee during the year:

以下為本年度審核委員會履行之工作概述：

- reviewed and discussed the audited financial statements of the Group for the year ended 31 March 2019 and recommended to the Board for approval;

審閱及討論本集團截至二零一九年三月三十一日止年度之經審核財務報表，並建議董事會予以批准；
- reviewed the corporate governance compliance with the CG Code and the disclosure requirements for the corporate governance report;

審閱在企業管治方面遵守企業管治守則之情況及企業管治報告之披露規定；
- reviewed and discussed the unaudited financial statements of the Group for the six months ended 30 September 2018 and recommended to the Board for approval;

審閱及討論本集團截至二零一八年九月三十日止六個月之未經審核財務報表，並建議董事會予以批准；
- reviewed and discussed with management and auditor of the Company the accounting policies and practices which may affect the Group and the scope of the audit;

與管理層及本公司核數師審閱及討論可能影響本集團之會計政策及慣例以及審核範疇；

AUDIT COMMITTEE (continued)

- reviewed the effectiveness and sufficiency of the Company's financial reporting system, risk management and internal control system of the Group;
- reviewed and approved the remuneration and the terms of engagement of the Company's auditor; and reviewed and made recommendations to the Board on the re-appointment of the Company's auditor; and
- engaged a professional consultant to conduct an internal audit review and risk assessment of the Group.

Subsequent to the year end, the Audit Committee reviewed the annual report and the annual results announcement for the year ended 31 March 2019, with a recommendation to the Board for approval.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee with specific written terms of reference was established by the Company on 23 November 2015. As at 31 March 2019, the Risk Management Committee comprises four members, including three Independent Non-executive Directors, namely Dr. Ng Tze Kin, David (Chairman), Mr. Chan Kwong Fat, George, Mr. Siu Hi Lam, Alick, Dr. Liu Yongping (appointed on 5 June 2018) and one Executive Director, namely Mr. Li Zhendong (appointed on 14 September 2018).

The Risk Management Committee is mainly responsible for reviewing the general goals and fundamental policies of the risk and compliance management, internal control and risk management and internal audit functions of the Group and made recommendations to the Board on the same. The full terms of reference of the Risk Management Committee are available on the Company's and the Stock Exchange's websites.

審核委員會 (續)

- 審閱本公司財務報告制度、風險管理及本集團內部監控制度之成效及充足性；
- 審閱及批准本公司核數師之酬金及委聘條款；以及審閱本公司核數師之續聘事宜，並向董事會提供建議；及
- 聘請專業顧問對本集團進行內部審核檢討及風險評估。

於年結日後，審核委員會已審閱截至二零一九年三月三十一日止年度之年報及年度業績公告，並建議董事會予以批准。

風險管理委員會

本公司於二零一五年十一月二十三日成立風險管理委員會，並已訂立之特定書面職權範圍。於二零一九年三月三十一日，風險管理委員會由四名成員組成，包括三名獨立非執行董事，即吳梓堅博士（主席）、陳廣發先生、蕭喜臨先生及劉勇平博士（於二零一八年六月五日獲委任），以及一名執行董事，即李振東先生（於二零一八年九月十四日獲委任）。

風險管理委員會主要負責檢討本集團風險和合規管理的總體目標及基本政策、內部控制和風險管理以及內部審核職能，並就此向董事會作出建議。風險管理委員會職權範圍之全文可於本公司及聯交所網站查閱。

RISK MANAGEMENT COMMITTEE (continued) 風險管理委員會 (續)

The Risk Management Committee met twice during the year ended 31 March 2019 to identify risk on Group's operation; to review and recommend to the Board the interim review reports on risk management and internal control. The attendance of each member is set out as follows:

截至二零一九年三月三十一日止年度，風險管理委員會舉行了兩次會議，以識別本集團營運上之風險；審閱風險管理及內部監控的中期檢討報告，並就此向董事會作出推薦意見。各成員之出席情況載列如下：

Name of member	成員姓名	Number of attendance 出席次數
Dr. Ng Tze Kin, David (Chairman)	吳梓堅博士 (主席)	2/2
Mr. Chan Kwong Fat, George	陳廣發先生	2/2
Mr. Siu Hi Lam, Alick	蕭喜臨先生	2/2
Mr. Li Zhendong (appointed on 14 September 2018)	李振東先生 (於二零一八年九月十四日獲委任)	1/1
Mr. Sin Lik Man (appointed on 31 July 2018, ceased on 14 September 2018)	冼力文先生 (於二零一八年七月三十一日 獲委任，於二零一八年九月十四日終止)	-
Mr. Hu Haifeng (resigned on 31 July 2018)	胡海峰先生 (於二零一八年七月三十一日辭任)	1/1

AUDITOR AND AUDITOR'S REMUNERATION 核數師及核數師酬金

The statement of the external auditor of the Company about their responsibilities on the Company's consolidated financial statements for the year ended 31 March 2019 is set out in the section headed "Independent Auditor's Report" on pages 55 to 60 of this annual report.

有關本公司外聘核數師對本公司截至二零一九年三月三十一日止年度綜合財務報表之責任之陳述載於本年報第55至60頁之「獨立核數師報告」一節內。

During the year, the following fees were paid or payable to Crowe (HK) CPA Limited ("Crowe"), the auditor of the Company:

於本年度內，已付或應付本公司核數師國富浩華(香港)會計師事務所有限公司(「國富浩華」)之費用如下：

		HK\$'000 千港元
Fees for audit services (Note a)	核數服務之費用 (附註a)	1,200
Fees for non-audit services (Note b)	非核數服務之費用 (附註b)	228
Total	總計	1,428

Notes:

附註:

- (a) The audit services provided by Crowe.
(b) The non-audit services provided by Crowe.

- (a) 核數服務由國富浩華所提供。
(b) 非核數服務由國富浩華所提供。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other financial disclosures required under the Listing Rules and other regulatory requirements.

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 March 2019.

CORPORATE GOVERNANCE FUNCTIONS

In order to establish the duties and responsibilities of the Board in performing its corporate governance functions, the Board has delegated certain corporate governance functions to the Audit Committee and the Risk Management Committee which include the following:

- (a) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- (b) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and
- (e) reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事就財務報表之財務申報責任

董事會須負責就年報及中期報告、股價敏感資料公佈以及上市規則及其他監管規定須作出之其他財務披露呈報一個不偏不倚、清晰及易於理解之評估。

董事已確認彼等對於編製本公司截至二零一九年三月三十一日止年度的綜合財務報表之責任。

企業管治職能

為確立董事會履行企業管治職能之職責及責任，董事會已將若干企業管治職能委派予審核委員會及風險管理委員會，包括以下各項：

- (a) 制定及檢討本公司之企業管治政策及常規，並向董事會提供建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察僱員及董事適用之操守準則及合規手冊；及
- (e) 檢討本公司遵守企業管治守則之情況及企業管治報告內之披露。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibilities for maintaining adequate systems of risk management and internal control to safeguard the Group's assets and shareholders' interests. The systems, including a defined management structure with limits of authority, is designed to help achieve business objectives, safeguard assets against unauthorised use, and maintain proper accounting records for the provision of reliable financial information for internal use and for publication. The systems are set up to provide reasonable, but not absolute, assurance against material misstatement of financial statements or loss of assets and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

Effective risk management is essential in the long-term growth and sustainability of the Group's businesses. The Board monitors the risk management and internal control systems on an ongoing basis. It evaluates and determines the nature and extent of the risks it is willing to take in achieving the strategic objectives. An annual review of effectiveness of the Group's risk management and internal control systems has been conducted. The annual review ensured the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The process used to identify, evaluate and manage the significant risks of the Group is embedded in the Group's normal business operations. Organisational structure is well established with clearly defined authorities and responsibilities, and the Group has developed various risk management and internal control policies and procedures for each business unit to follow. Business units are responsible for identifying, assessing and monitoring risks associated with their respective units regularly. The results of assessment are reported to management which subsequently assesses the likelihood of risk occurrence, provides remedial plan and monitors the progress of rectification with the assistance of the head of the business units. The results and effectiveness of the Group's risk management and internal controls have been reported to the Audit Committee.

風險管理及內部監控

董事會明白其維持充分風險管理及內部監控系統之責任，以保障本集團之資產及股東權益。設立該等系統（包括界定權限之管理架構）乃為協助達成業務目標、保障資產免受到未經授權之使用及存置恰當會計紀錄，以提供可靠之財務資料作內部及刊發之用。設立系統乃為合理（但非絕對）保證防止財務報表存在重大失實陳述或資產損失，以及管理（而非消除）營運系統失效及未能達成本集團目標之風險。

有效的風險管理對本集團業務的長遠增長及可持續發展至關重要。董事會持續監督風險管理及內部監控系統。其評估及釐定為達到策略目標過程中願意承擔的風險性質及程度。董事會已對本集團的風險管理及內部監控系統的有效性進行了年度審閱。年度審閱確保本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算足夠的。

本集團用於識別、評估及管理其重大風險的程序乃植入本集團之日常業務營運中。本集團已建立良好組織架構，明確界定權限及職責，且本集團已就各業務單位制定多種風險管理及內部監控政策和程序。業務單位負責定期識別、評估及監督其各自單位相關風險。評估結果呈報予管理層，管理層隨後評估風險發生可能性，提供補救計劃及在各業務單位主管協助下監督改正進程。本集團之風險管理及內部監控結果及有效性已呈報予審核委員會。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Guidelines have been provided to the directors, officers, management and relevant staff in handling and disseminating sensitive and confidential inside information with due care. Only personnel at appropriate level can have access to sensitive and confidential inside information.

In view of the Company's businesses and scale of operations, and in order to adopt the most cost-effective method of conducting periodic reviews of the Company's internal controls, the Company has engaged an external consultant to conduct review on the Group's risk management and internal control systems to identify and evaluate significant risks of the business operations. The Board believes that the involvement of the external consultant could enhance the objectivity and transparency of evaluation process. The external consultant has conducted an annual review to assess the adequacy and effectiveness of the systems for the year ended 31 March 2019 in accordance with the requirements under code provision C.2 of the CG Code, and according to the scope of review agreed and approved by the Audit Committee. The review covered all material controls, including financial, operational and compliance controls.

After the review, a report of findings and recommendations for improvement in relation to the systems has been provided to the Audit Committee and management. The internal audit report has been approved by the Audit Committee and management is required to establish remedial plans and take required actions to rectify those internal control deficiencies identified according to the respective risk level and priorities. Subsequent review will be performed by the external consultant to monitor the implementation of those agreed recommendations and to report the results of the follow up review to the Audit Committee.

風險管理及內部監控（續）

已就董事、高級管理人員、管理層及相關員工謹慎處理及傳播敏感及保密性內幕消息制定指引。僅適當職級人員能夠取得敏感及保密性內幕消息。

考慮到本公司的業務及營運規模，以及為了採納最具成本效益的方法定期審閱本公司的內部監控，本公司已委聘外部顧問對本集團的風險管理及內部監控系統進行審閱，以識別及評估業務營運的重大風險。董事會相信，外部顧問之參與可增加評估程序的客觀性和透明度。外部顧問已根據企業管治守則守則條文第C.2條之規定及審核委員會所同意及批准的審閱範圍進行年度審閱，以評估截至二零一九年三月三十一日止年度系統是否足夠及有效。該審閱涵蓋財務、營運及合規監控等所有重大監控事宜。

於審閱後，已向審核委員會及管理層提供調查結果報告及改進系統的建議。審核委員會已批准內部審核報告，而管理層須根據各風險水平優先次序制定補救計劃及採取必要行動改正該等內部監控不足。外部顧問會於其後進行審閱，以監察該等推薦建議的執行情況，並將跟進結果呈報予審核委員會。

COMPANY SECRETARY

Mr. Leung Ho Yan Julian (“Mr. Leung”) was appointed as the company secretary of the Company on 27 October 2017. The biographical details of Mr. Leung are set out under the section headed “Biographical Details of Directors and Senior Management” on page 20 of this annual report. Mr. Leung has duly complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules during the year ended 31 March 2019.

SHAREHOLDERS’ RIGHTS

Procedures for shareholders to convene a special general meeting

According to bye-law no. 58 of the Company’s Bye-laws, shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the “Companies Act”).

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Companies Act, any number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or not less than one hundred shareholders, can request the Company in writing to:

- (a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting;

公司秘書

梁浩仁先生（「梁先生」）於二零一七年十月二十七日獲委任為本公司之公司秘書。梁先生之履歷詳情載於本年報第20頁「董事及高級管理人員履歷」一節內。梁先生於截至二零一九年三月三十一日止年度已妥為遵守上市規則第3.29條項下的相關專業培訓規定。

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一之股東，應於任何時候有權透過向董事會或本公司之公司秘書發出請求書，要求董事會召開股東特別大會，以處理請求書中指明的任何事項；且該大會應於遞呈該請求書後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則請求人可自行根據百慕達一九八一年公司法（「公司法」）第74(3)條之條文召開大會。

股東於股東大會上提出議案的程序

根據公司法，於遞呈要求日期持有不少於全體股東（於遞呈日期有權於請求書相關之大會上投票者）總投票權二十分之一的任何數目股東，或不少於一百名股東，可書面要求本公司：

- (a) 向有權收取下屆股東週年大會通告的本公司股東發出通告，通知其任何可能在該大會上正式動議及擬提呈的決議案；

SHAREHOLDERS' RIGHTS (continued)

Procedures for shareholders to put forward proposals at general meetings (continued)

- (b) circulate to shareholders of the Company entitled to have notice of any general meeting send to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition must be deposited to the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

Procedures for shareholders to propose a person for election as a director of the Company

According to bye-law no. 88 of the Company's Bye-laws, no person other than a Director retiring at the general meeting of the Company shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting of the Company unless a notice signed by a shareholder of the Company (other than the person to be proposed) duly qualified to attend and vote at the general meeting of the Company for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the Company's head office in Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) 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.

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns in writing to the Company Secretary of the Company at the Company's head office in Hong Kong at Unit 3201-09, 32th Floor, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

股東權利 (續)

股東於股東大會上提出議案的程序 (續)

- (b) 向有權收取任何股東大會通告的本公司股東傳閱一份字數不多於一千字的陳述書，內容有關在任何擬提呈決議案內所提述的事宜，或大會上將會處理的事務。

如請求書要求發出決議案通告，該請求書必須在大會舉行日期前不少於六個星期送達本公司；如請求書屬任何其他事宜，該請求書則須在大會舉行日期前不少於一個星期送達。

股東提名人選參選本公司董事之程序

根據本公司之公司細則第88條，除非獲董事推薦參選，否則除於本公司股東大會上退任之董事外，概無任何人士合資格於本公司任何股東大會上參選董事，除非由正式合資格出席本公司股東大會並於會上表決的本公司股東（該獲提名人選除外）簽署通告，當中表明建議提名該人士參選的意向，並附上所提名人選簽署表示願意參選的通知，送至本公司之香港總辦事處或本公司於香港之股份過戶登記分處卓佳秘書商務有限公司，而發出該等通知之期間最少須為七天，該期間不得早於寄發舉行有關選舉之股東大會之通告翌日開始，及不得遲於該股東大會舉行日期前七日結束。

股東向董事會作出查詢之程序

股東可隨時將書面查詢及問題送交本公司之香港總辦事處，地址為香港灣仔港灣道6-8號瑞安中心32樓3201-09室，註明本公司公司秘書收。

DIVIDEND POLICY

The Board has adopted its dividend policy in March 2019. The Company's dividend policy allows the shareholders of the Company to share the profits of the Company whilst retaining adequate reserves for the Group's future growth. According to the Company's dividend policy, in addition to the final dividends, the Company may declare interim dividends or special dividends from time to time.

According to the Company's dividend policy, the Board shall consider the following factors before proposing and declaring dividends:

- the Group's general financial condition;
- the Group's working capital and debt level;
- the Group's liquidity position;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- future cash requirements and availability for business operations, business strategies and future development needs;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the general market conditions;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- any other factors that the Board deems relevant.

股息政策

董事會已於二零一九年三月採納股息政策。本公司股息政策允許本公司股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用。根據本公司股息政策，除派發末期股息外，本公司亦不時宣派中期股息或特別股息。

根據本公司股息政策，董事會於建議及宣派股息前須考慮以下因素：

- 本集團之一般財務狀況；
- 本集團之營運資金及債務水平；
- 本集團之流動資金狀況；
- 本公司及本集團各成員公司之保留盈利及可分派儲備；
- 未來現金需求及業務運營、業務戰略及未來發展需求之可用資金；
- 本集團貸方可能施加之任何派息限制；
- 一般市況；
- 整體經濟狀況以及可能影響本集團業務或財務表現及狀況之其他內部或外部因素；及
- 董事會認為相關之任何其他因素。

DIVIDEND POLICY (continued)

The declaration and payment of dividends by the Company is also subject to any restrictions under the Laws of the Bermuda, the articles of association of the Company and any applicable laws, rules and regulations.

The Company's dividend policy will be reviewed from time to time by the Board and there can be no assurance that dividends will be paid in any particular amount for any given period.

INVESTOR RELATIONS

The Company has established a range of communication channels between itself and its shareholders, investors and other stakeholders. These include the annual general meeting, the annual and interim reports, notices, announcements and circulars and the Company's website at www.npegroup.com.hk.

CONSTITUTIONAL DOCUMENTS

During the year, there was no change in the Company's constitutional documents.

股息政策 (續)

本公司宣派及派付股息亦須遵守百慕達法律、本公司組織章程細則以及任何適用法律、規則及法規所載之任何限制。

董事會將不時檢討本公司股息政策，並不保證在任何指定期間派發任何特定金額之股息。

投資者關係

本公司已就其與股東、投資者及其他利益相關者之間設立多個溝通渠道。當中包括股東週年大會、年報及中期報告、通告、公佈、通函及本公司網站 www.npegroup.com.hk。

憲章文件

於本年度，本公司之憲章文件並無變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華（香港）會計師事務所有限公司
Crowe (HK) CPA Limited

香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF NEW PROVENANCE EVERLASTING HOLDINGS LIMITED (Incorporated in Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of New Provenance Everlasting Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 61 to 199, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

致新源萬恒控股有限公司股東之獨立核數師報告

(於百慕達註冊成立之有限公司)

意見

我們已審核第61頁至199頁所載新源萬恒控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的綜合財務報表，其包括於二零一九年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表以及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」），我們獨立於貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key audit matters

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

Valuation of trade and bills receivables

Refer to notes 2(i)(i), 2(k) and 18 to the consolidated financial statements and the accounting policies

The Key Audit Matter

關鍵審計事項

Trade receivables amounted to approximately HK\$122,656,000 and bills receivables amounted to approximately HK\$416,115,000 as at 31 March 2019.

於二零一九年三月三十一日，應收貿易款項約為122,656,000港元，而應收票據則約為416,115,000港元。

Management make estimates when assessing impairment provision of trade and bills receivables. The estimates were made based on the ageing of the receivables balances, debtors' credit quality, likelihood of collection, historical write-off experience and current market conditions.

於評估應收貿易款項及票據的減值撥備時，管理層作出估計。有關估計乃基於應收款項結餘的賬齡、債務人的信貸質素、收回款項的可能性、過往撇銷記錄及當前市況作出。

We identified this as a key audit matter because of its significance to the consolidated financial statements and because assessing recoverability of debts involves a significant degree of judgement and estimation by management.

我們識別其為關鍵審計事項，此乃因為其對綜合財務報表的重要性，以及因為評估債務的可收回性時涉及管理層作出重大程度的判斷及估計。

關鍵審計事項

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

應收貿易款項及票據估值

請參閱綜合財務報表附註2(i)(i)、2(k)及18及會計政策

How the matter was addressed in our audit

審計中處理有關事項的方法

– we obtained direct confirmations from a selected sample of debtors and from banks for the bills receivables

我們自抽選的債權人及銀行對應收票據獲取直接確認

– we inspected, on a sampling basis, external documents and evidences to support the validity and completeness of sales and bank advices for the acceptance of bills to gain assurance for the outstanding trade and bills receivables

我們抽樣檢查外部文件及證明，以支持銷售及銀行承兌票據入數紙的有效性及完整性，從而就未收回的應收貿易款項及票據取得保證

– we assessed the management's basis and assumptions employed in making estimates on the impairment provision of the receivables balances and the extent of loss allowance required

我們已評估管理層估計應收款項結餘的減值撥備及所需作出的虧損撥備程度時的依據及所作出的假設

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

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

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

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們就其發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們無任何事項需要報告。

董事就綜合財務報表須承擔的責任

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

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

董事在審核委員會協助下履行彼等監督貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告按照百慕達公司法（一九八一年）第90條的規定僅向整體股東報告，除此之外，本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

我們與審核委員會溝通了（其中包括）計劃的審計範圍及時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 Alvin Yeung Sik Hung.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 14 June 2019

Alvin Yeung Sik Hung
Practising Certificate Number P05206

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

出具本獨立核數師報告的審計項目合夥人是楊錫鴻。

國富浩華（香港）會計師事務所有限公司
執業會計師
香港，二零一九年六月十四日

楊錫鴻
執業證書編號P05206

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (reclassified) (經重新分類)
Revenue	收益	4(a)	1,296,035	2,392,876
Cost of sales	銷售成本		(1,196,735)	(2,089,699)
Gross profit	毛利		99,300	303,177
Other net (loss)/income	其他(虧損)/收入淨額	5	(67,885)	78,025
Selling and distribution costs	銷售及分銷成本		(10,722)	(11,191)
Administrative expenses	行政開支		(36,983)	(60,425)
(Loss)/profit from operations	經營(虧損)/溢利		(16,290)	309,586
Finance costs	融資成本	6(a)	(44,632)	(22,709)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(60,922)	286,877
Income tax	所得稅	7(a)	(9,750)	(52,901)
(Loss)/profit for the year	本年度(虧損)/溢利		(70,672)	233,976
Attributable to:	下列人士應佔:			
Owners of the Company	本公司擁有人		(70,350)	233,638
Non-controlling interests	非控股權益		(322)	338
(Loss)/profit for the year	本年度(虧損)/溢利		(70,672)	233,976
			HK cent	HK cent
			港仙	港仙
(Loss)/earnings per share	每股(虧損)/盈利	11		
Basic	基本		(0.334)	1.108
Diluted	攤薄		(0.334)	1.108

The notes on pages 69 to 199 form part of these financial statements.

第69頁至第199頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit for the year	本年度(虧損)/溢利	(70,672)	233,976
Other comprehensive (expenses)/ income for the year	本年度之其他全面(開支)/ 收益		
Item that may be reclassified subsequently to profit or loss:	於往後可能重新分類至 損益之項目:		
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生 之匯兌差異	(52,398)	69,003
Other comprehensive (expenses)/income for the year (net of nil tax (2018: nil))	本年度其他全面(開支)/收益 (扣除零稅項(二零一八年:零))	(52,398)	69,003
Total comprehensive (expenses)/income for the year	本年度全面(開支)/收益總額	(123,070)	302,979
Attributable to:	下列人士應佔:		
Owners of the Company	本公司擁有人	(123,107)	303,190
Non-controlling interests	非控股權益	37	(211)
		(123,070)	302,979

The notes on pages 69 to 199 form part of these financial statements.

第69頁至第199頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31 MARCH 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	13	物業、廠房及設備	213,265	258,402
Prepaid land lease payments	14	預付土地租賃款項	3,393	3,693
Goodwill	15	商譽	-	-
Other intangible asset	16	其他無形資產	-	-
Deferred tax assets	24(b)	遞延稅項資產	47	49
Rental deposit	19	租金按金	1,321	2,013
			218,026	264,157
Current assets		流動資產		
Inventories	17	存貨	48,878	49,495
Trade and bills receivables	18	應收貿易款項及票據	538,771	2,373,981
Prepayments, deposits and other receivables	19	預付款項、按金及其他應收款項	140,275	548,846
Prepaid land lease payments	14	預付土地租賃款項	72	77
Tax recoverable	24(a)	可回收稅項	369	462
Cash and cash equivalents	20(a)	現金及現金等值物	92,373	212,545
			820,738	3,185,406
Current liabilities		流動負債		
Trade and bills payables	21	應付貿易款項及票據	24,651	1,245,453
Accruals, deposits and other payables	22	應計費用、按金及其他應付款項	42,815	636,382
Bank advances for discounted bills	23	銀行貼現票據墊款	412,557	851,210
Tax payable	24(a)	應付稅項	7,566	42,273
			487,589	2,775,318
Non-current liabilities		非流動負債		
Deferred tax liabilities	24(b)	遞延稅項負債	66	66
Net assets		資產淨值	551,109	674,179

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 MARCH 2019 於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	25(b)	4,217	4,217
Reserves	儲備		<u>555,119</u>	<u>678,226</u>
			559,336	682,443
Non-controlling interests	非控股權益		(8,227)	(8,264)
Total equity	權益總額		551,109	674,179

Approved and authorised for issue by the Board of Directors on 14 June 2019.

於二零一九年六月十四日經董事會批准及授權發行。

Mr. Sin Lik Man
冼力文先生
Director
董事

Mr. Li Zhendong
李振東先生
Director
董事

The notes on pages 69 to 199 form part of these financial statements.

第69頁至第199頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Contributed surplus	Exchange reserve	Retained profits	Total	非控股權益	權益總額
		股本	股份溢價	合併儲備	資本儲備	法定儲備	實繳盈餘	匯兌儲備	保留溢利	總計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	4,217	41,970	(1,522)	7,851	4,040	31,960	(29,585)	320,322	379,253	(8,053)	371,200
Profit for the year	年內溢利	-	-	-	-	-	-	-	233,638	233,638	338	233,976
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	69,552	-	69,552	(549)	69,003
Total comprehensive income/(expenses) for the year	年內全面收益/(開支)總額	-	-	-	-	-	-	69,552	233,638	303,190	(211)	302,979
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	7,027	-	-	(7,027)	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(235)	-	-	235	-	-	-
At 31 March 2018	於二零一八年三月三十一日	4,217	41,970	(1,522)	7,851	10,832	31,960	39,967	547,168	682,443	(8,264)	674,179
At 1 April 2018	於二零一八年四月一日	4,217	41,970	(1,522)	7,851	10,832	31,960	39,967	547,168	682,443	(8,264)	674,179
Loss for the year	年內虧損	-	-	-	-	-	-	-	(70,350)	(70,350)	(322)	(70,672)
Exchange differences on translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差異	-	-	-	-	-	-	(52,757)	-	(52,757)	359	(52,398)
Total comprehensive (expenses)/income for the year	年內全面(開支)/收益總額	-	-	-	-	-	-	(52,757)	(70,350)	(123,107)	37	(123,070)
Transfer from retained profits to statutory reserves	由保留溢利轉撥至法定儲備	-	-	-	-	6,247	-	-	(6,247)	-	-	-
Utilisation of reserve	動用儲備	-	-	-	-	(516)	-	-	516	-	-	-
At 31 March 2019	於二零一九年三月三十一日	4,217	41,970	(1,522)	7,851	16,563	31,960	(12,790)	471,087	559,336	(8,227)	551,109

The notes on pages 69 to 199 form part of these financial statements.

第69頁至第199頁之附註為該等財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES			
經營活動			
(Loss)/profit before taxation		(60,922)	286,877
Adjustments for:			
Finance costs	6(a)	44,632	22,709
Net loss on disposal of property, plant and equipment	6(c)	-	15
Written off of property, plant and equipment	6(c)	1,918	2,798
Amortisation of prepaid land lease payments	6(c)	72	73
Depreciation for property, plant and equipment	6(c)	27,812	32,631
Fair value (gain)/loss on derivative financial instruments	5	(845)	65,467
Interest income	5	(538)	(352)
Unrealised foreign exchange loss/(gain)		2,982	(139,279)
		76,033	(15,938)
		15,111	270,939
CHANGES IN WORKING CAPITAL			
營運資金變動			
(Increase)/decrease in inventories		(2,432)	8,076
Decrease/(increase) in trade and bills receivables		1,682,379	(689,815)
Decrease/(increase) in prepayments, deposits and other receivables		362,869	(492,852)
Decrease in restricted bank deposits on operating activities		-	7,916
(Decrease)/increase in trade and bills payables		(1,139,426)	289,379
(Decrease)/increase in accruals, deposits and other payables		(531,273)	423,117
		372,117	(454,179)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		<i>Notes</i> 附註		
CASH GENERATED FROM/ (USED IN) OPERATIONS	來自／（用於）經營活動 之現金		387,228	(183,240)
Income taxes paid	已付所得稅			
Hong Kong	香港	24(a)	(38,313)	(19,136)
PRC	中國	24(a)	(5,975)	(10,605)
			(44,288)	(29,741)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	來自／（用於）經營活動 之現金淨額		342,940	(212,981)
INVESTING ACTIVITIES	投資活動			
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及 設備之款項		(17,733)	(11,705)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備之 所得款項		-	84
Interest received	已收利息		218	48
NET CASH USED IN INVESTING ACTIVITIES	用於投資活動之現金淨額		(17,515)	(11,573)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(43,898)	(16,671)
Proceeds from bank advances for discounted bills	銀行貼現票據墊款之所得款項	1,005,662	1,421,321
Repayment of bank advances for discounted bills	償還銀行貼現票據墊款	(1,389,086)	(992,721)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(用於)／來自融資活動之現金淨額	(427,322)	411,929
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物(減少)／增加淨額	(101,897)	187,375
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等值物	212,545	15,165
EFFECT OF FOREIGN EXCHANGE RATES CHANGES	匯率調整之影響	(18,275)	10,005
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等值物	92,373	212,545

20(a)

The notes on pages 69 to 199 form part of these financial statements.

第69頁至第199頁之附註為該等財務報表之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on the Stock Exchange. The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business in Hong Kong of the Company is located at Unit 3201-09, 32/F, Shui On Centre, No. 6-8 Harbour Road, Wanchai, Hong Kong.

Pursuant to a special resolution passed at the annual general meeting on 15 September 2017, the English name of the Company was changed from "BEP International Holdings Limited" to "New Provenance Everlasting Holdings Limited" with effect from 15 September 2017.

The Company is an investment holding company. Details of the principal activities of the subsidiaries of the Company are set out in note 31 to the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies (Cap 622) Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Significant accounting policies adopted by the Group are disclosed below.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而本公司之香港主要營業地點為香港灣仔港灣道6-8號瑞安中心32樓3201-09室。

根據於二零一七年九月十五日舉行之股東週年大會上通過之特別決議案，本公司之英文名稱自二零一七年九月十五日起由「BEP International Holdings Limited」更改為「New Provenance Everlasting Holdings Limited」。

本公司為投資控股公司。本公司附屬公司之主要業務詳情載於財務報表附註31。

2. 主要會計政策

(a) 合規聲明

此等綜合財務報表乃按照所有適用《香港財務報告準則》（「香港財務報告準則」，此統稱詞彙包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋、香港普遍適用會計原則）及香港公司條例（第622章）之適用披露規定編製。此等綜合財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定。本集團所採納之重大會計政策披露於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

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

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries (together referred to as the "Group").

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). These financial statements are presented in Hong Kong dollars, rounded to the nearest thousand except for per share data. Hong Kong dollar is the Company's functional currency and the Group's presentation currency.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that derivative financial instruments are stated at their fair value as explained in note 2(e).

2. 主要會計政策 (續)

(a) 合規聲明 (續)

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

(b) 綜合財務報表之編製基準

截至二零一九年三月三十一日止年度之綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。

本集團旗下各實體之財務報表所包括項目乃採用該實體經營所在地之主要經濟環境之貨幣（「功能貨幣」）計量。此等財務報表以港元呈報，除每股數據外，有關金額均調整至最接近之千位數。港元為本公司之功能貨幣及本集團之呈報貨幣。

財務報表乃按歷史成本基準為計量基準編製，除附註2(e)所闡釋衍生金融工具乃按彼等之公允值呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(b) Basis of preparation of the consolidated financial statements (continued)

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

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

Judgements made by management in the application of HKFRSs that have a significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 33.

2. 主要會計政策 (續)

(b) 綜合財務報表之編製基準 (續)

編製符合香港財務報告準則的財務報表需要管理層作出會影響政策應用及資產、負債、收入與支出的報告金額的判斷、估計及假設。估計及有關假設乃根據過往經驗及多個相信在有關情況下屬合理的其他因素而作出，其結果成為判斷無法輕易從其他來源得知其賬面值之資產與負債賬面值的基礎。實際結果可能有異於該等估計。

估計及相關假設會持續檢討。對會計估計進行修訂時，若修訂只影響該期間，則修訂會在修訂估計的期間內確認；若修訂影響到當期及未來期間，則在修訂期間及未來期間確認。

管理層就應用對綜合財務報表有重大影響的香港財務報告準則時所作出的判斷，及估計不確定性之主要來源載於附註33。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Subsidiaries and non-controlling interests

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

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

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

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與實體業務而承擔當中的可變動回報風險或有權享有當中的可變動回報，且能夠透過其對該實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅會考慮所持有（本集團及其他人士）的實權。

於一間附屬公司之投資由該控制權開始之日期直至控制權終止日期綜合計入綜合財務報表。集團間結餘、交易及現金流量以及由集團間交易所產生之任何尚未變現溢利均於編製綜合財務報表時悉數撇銷。由集團間交易所產生之未變現虧損以與未變現盈利相同之方式予以撇銷，惟以並無減值證據者為限。

非控股權益乃指附屬公司中並非由本公司直接或間接應佔之權益，而本集團並無與該等權益之持有人協定任何額外條款而導致本集團整體上須就符合金融負債定義之該等權益負上合約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

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

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

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

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

2. 主要會計政策 (續)

(c) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表內與本公司擁有人應佔權益分開，並於權益內列示。非控股權益於本集團之業績乃按綜合損益表及綜合損益及其他全面收益表之賬面值列賬，作為非控股權益與本公司擁有人之間於該年度之總損益及全面收益總額之分配列示。即使會導致非控股權益出現虧絀結餘，本公司擁有人及非控股權益仍應獲發附屬公司全面收入或開支總額。

當本集團喪失對附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生之盈虧確認於損益表。在喪失控股權日仍保留該前附屬公司之任何權益按公允值確認，而此金額被視為初始確認金融資產之公允值，或（如適用）按成本初始確認於聯營公司或合營企業投資。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Goodwill

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

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

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGUs (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs). Any impairment loss for goodwill is recognised directly in profit or loss. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

2. 主要會計政策 (續)

(d) 商譽

收購業務所產生的商譽乃按收購業務日的成本減去累計減值虧損(如有)列賬。

就減值測試而言,商譽乃分配至預期可從合併之協同作用獲益的各個現金產生單位(「現金產生單位」)(或各組現金產生單位),其指就內部管理之目的對商譽進行監控的最低水平,且不大於經營分類。

獲分配商譽的現金產生單位(或現金產生單位組)會每年作減值測試,並於有跡象顯示有關單位可能減值時進行更頻繁測試。就於某一報告期間進行之收購所產生之商譽而言,獲分配商譽之現金產生單位(或現金產生單位組)於該報告期間結算日之前作減值測試。倘現金產生單位的可收回款額低於其賬面值,則首先分配減值虧損以減少分配予該單位的任何商譽的賬面值,然後按比例根據有關單位內各資產的賬面值分配至其他資產。商譽的任何減值虧損直接於損益中確認。商譽之已確認減值虧損不會於其後期間撥回。

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位時,商譽應佔金額於釐定出售時之損益金額時計入在內。當本集團出售現金產生單位或現金產生單位組別內現金產生單位旗下之業務時,所出售商譽金額按所出售業務或現金產生單位與所保留現金產生單位或現金產生單位組別部分之相對價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(e) **Derivative financial instruments**
Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(f) **Property, plant and equipment**
Property, plant and equipment, other than construction in progress, are stated in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses (see note 2(i)).

Property, plant and equipment are depreciated at rates sufficient to write off their cost less accumulated impairment losses and estimated residual value over their estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Plant, machinery and equipment	5%-33%
Furniture and fixtures	20%-25%
Office equipment	20%-33%
Computer equipment	20%-33%
Motor vehicles	20%-30%
Leasehold improvements	Over the shorter of the remaining term of the lease and the estimated useful life of 4 years

2. 主要會計政策 (續)

(e) **衍生金融工具**
衍生金融工具初步按公允值確認。公允值會於各報告期末重新計量。重新計量公允值之溢利或虧損即時於損益中確認。

(f) **物業、廠房及設備**
物業、廠房及設備(在建工程除外)於財務狀況表內按成本減任何累計折舊及任何累計減值虧損(見附註2(i))列賬。

物業、廠房及設備以直線法於其估計可使用年內以足以撇銷其成本(扣除減值虧損)及估計剩餘價值之折舊率折舊。主要年率如下:

廠房、機器及設備	5%-33%
傢俬及裝置	20%-25%
辦公室設備	20%-33%
電腦設備	20%-33%
汽車	20%-30%
租賃物業裝修	按租約剩餘年期及預計四年使用壽命(以較短者為準)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

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

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

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

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

2. 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

倘物業、廠房及設備項目部分之可使用年期不同，該項目成本則於各部分之間按合理基準分配，而各部分將分開折舊。資產可使用年期及其剩餘價值（如有）會每年審閱。

歷史成本包括收購項目的直接開支。成本亦可包括自權益轉撥以外幣購買物業、廠房及設備的合資格現金流量對沖所產生的任何收益／虧損。

日後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計算時，計入資產賬面值或確認為獨立資產（如適用）。被替換部分的賬面值將被取消確認。所有其他維修及保養費用於產生的財政期間內於損益中確認。

如資產的賬面值較其估計可收回金額為高，則將資產的賬面值即時撇減至其可收回金額。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，乃以出售所得款項淨額與項目賬面值之差異釐定，並於報廢或出售日期於損益中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(f) **Property, plant and equipment (continued)**

Construction in progress represents property, plant and equipment in the course of construction for production, supply or administrative purposes, which are carried at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress are classified to the appropriate categories of property, plant and equipment when completed and ready for their intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

(g) **Intangible assets (other than goodwill)**

Intangible assets acquired in a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired are stated at cost less any subsequent accumulated impairment losses.

2. 主要會計政策 (續)

(f) **物業、廠房及設備 (續)**

在建工程指用於生產、供應或行政用途之物業、廠房及設備，按成本減任何已確認減值虧損計值。根據本集團之會計政策，成本包括專業費用，而就合資格資產而言，則另包括撥充資本之借貸成本。在建工程於竣工及可作擬定用途時分類至合適類別之物業、廠房及設備。該等資產按與其他物業資產相同之基準，於資產可作擬定用途起計算折舊。

(g) **無形資產 (商譽除外)**

於業務合併中收購之無形資產

於業務合併中收購並自商譽中單獨確認的無形資產初步按其於收購日期的公允值計量 (視為其成本)。

於初步確認後，於業務合併中收購的具有可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有可使用年期的無形資產攤銷於其估計可使用年期內按直線基準確認。估計可使用年期及攤銷法於各報告期末檢討，而估計之任何變動影響於日後反映。收購並擁有永久可使用年期之無形資產將按成本減任何其後累計減值虧損列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Intangible assets (other than goodwill) (continued)

Intangible assets acquired in a business combination (continued)

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

Customer relationship 5 years

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal.

Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(h) Leased assets

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

(i) *Classification of assets leased to the Group*

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

2. 主要會計政策 (續)

(g) 無形資產 (商譽除外) (續)

於業務合併中收購之無形資產 (續)

下列具有有限可用期限的無形資產自其可供使用日期起計算攤銷，而其估計可用期限如下：

客戶關係 五年

取消確認無形資產

於出售時，或預期使用或出售將不會產生未來經濟利益時，取消確認無形資產。

因取消確認無形資產而產生之收益及虧損乃按出售所得款項淨額與有關資產賬面值間之差額計量，並在取消確認該資產時於損益確認。

(h) 租賃資產

如本集團釐定某項安排附帶權利，可透過付款或一系列付款而於協定期間內使用特定資產，有關安排（包括一項交易或一系列交易）即屬或包含租賃。該釐定乃基於有關安排性質之評估而作出，並不論有關安排是否具備租賃之法律形式。

(i) 租賃予本集團之資產分類

本集團根據租賃持有之資產，而其中擁有權之絕大部分風險及利益均轉移至本集團，乃分類為根據融資租賃持有。不會向本集團轉移擁有權之絕大部分風險及利益之租賃乃分類為經營租賃。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

2. 主要會計政策 (續)

(h) Leased assets (continued)

(ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(iii) Leasehold land and building for own use

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

(h) 租賃資產 (續)

(ii) 經營租賃費用

如果本集團以經營租賃獲得資產之使用權，則根據租賃作出之付款會於租期所涵蓋之會計期間內，以等額在損益中列支；但如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。租賃所涉及之激勵措施均在損益中確認為租賃淨付款總額之組成部分。或然租金在其產生之會計期間內作為費用扣除。

收購經營租賃下持有之土地的成本於租賃期內按直線法攤銷。

(iii) 自用租賃土地及樓宇

當本集團就物業權益（包括租賃土地及樓宇部分）付款時，本集團獨立評估各部分的分類，根據評估各部分所有權附帶的絕大部分風險及回報是否已轉讓至本集團而將其分類，除非肯定兩個部分均屬經營租賃，於此情況下，整項租賃則分類為經營租賃。特別是，最低租賃付款（包括任何一次性預付款項）於設立租賃時按租賃土地部分及樓宇部分中租賃權益相對公允值比例在土地與樓宇部分之間分配。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(iii) Leasehold land and building for own use (continued)

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

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

- (a) Policy applicable from 1 April 2018
The Group recognises a loss allowance for expected credit losses (ECLs) on the financial assets measured at amortised cost (including cash and cash equivalents and trade and bills receivables and other receivables).

Financial assets measured at fair value are not subject to the ECL assessment.

2. 主要會計政策 (續)

(h) 租賃資產 (續)

(iii) 自用租賃土地及樓宇 (續)

在租賃付款的分配能可靠計量之情況下，作為經營租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付土地租賃款項」，並於租期內以直線法攤銷。如租賃付款未能可靠地在租賃土地及樓宇部分之間作出分配，則一般會將整份租賃分類為融資租賃並入賬為物業、廠房及設備。

(i) 信貸虧損及資產減值

(i) 金融工具之信貸虧損

- (a) 於二零一八年四月一日起適用之政策
本集團就按攤銷成本計量之金融資產（包括現金及現金等值物及應收貿易款項及票據以及其他應收款項）確認預期信貸虧損（預期信貸虧損）的虧損撥備。

按公允值計量之金融資產毋須進行預期信貸虧損評估。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(a) Policy applicable from 1 April
2018 (continued)

Measurement of ECLs

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

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

fixed-rate financial assets, trade and bills receivables and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

variable-rate financial assets: current effective interest rate.

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(a) 於二零一八年四月
一日起適用之政策
(續)

預期信貸虧損之計量
預期信貸虧損為概率
加權估計。信貸虧損
乃按所有預期現金短
缺 (即根據合約應付
予本集團之現金流量
與本集團預期將收到
之現金流量之間之差
額) 之現值計量。

倘貼現之影響重大，
則使用下列貼現率貼
現預期現金短缺：

固定利率之金融資
產、應收貿易款項及
票據以及其他應收款
項：初始確認時所確
定之實際利率或其近
似值；

浮動利率之金融資
產：現行實際利率。

估計預期信貸虧損時
所考慮之最長期間為
本集團面對信貸風險
之最長合約期間。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

- (a) Policy applicable from 1 April 2018 (continued)

Measurement of ECLs
(continued)

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

ECLs are measured on either of the following bases:

12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

- (a) 於二零一八年四月一日起適用之政策 (續)

預期信貸虧損之計量 (續)

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

預期信貸虧損乃按下列任何一項基準計量：

12個月預期信貸虧損：指報告日期後12個月內可能發生之違約事件而導致之預期虧損；及

存續期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致之預期虧損。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

- (a) Policy applicable from 1 April
2018 (continued)

Measurement of ECLs
(continued)

Loss allowances for trade and bills receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

- (a) 於二零一八年四月一日起適用之政策 (續)
預期信貸虧損之計量 (續)
應收貿易款項及票據之虧損撥備一般按等同於存續期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損乃使用本集團歷史信貸虧損經驗之撥備矩陣進行估算，根據債務人特定之因素進行調整，並對報告日期當前及預測之一般經濟狀況進行評估。

至於所有其他金融工具，本集團會以相等於12個月預期信貸虧損之金額確認虧損撥備，除非該金融工具之信貸風險自初步確認後顯著增加，在此情況下，虧損撥備會以相等於存續期預期信貸虧損之金額計量。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(a) Policy applicable from 1 April
2018 (continued)

Significant increases in credit
risk

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(a) 於二零一八年四月
一日起適用之政策
(續)
信貸風險顯著增加

在評估金融工具之信貸風險是否自初步確認後顯著增加時，本集團將於報告日期評估之金融工具違約風險與於初步確認時評估之違約風險作比較。在進行該項重新評估時，當(i)借款人不大可能向本集團支付全數信貸責任，而不考慮本集團之追索行動(如將抵押品(如有持有)變現)；或(ii)該金融資產逾期90日，本集團認為違約事件發生。本集團會考慮合理且可支持之定量及定性資料，包括無需付出不必要之成本或努力而可得之歷史經驗及前瞻性資料。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(a) Policy applicable from 1 April
2018 (continued)

Significant increases in credit
risk (continued)

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

failure to make payments of
principal or interest on their
contractually due dates;

an actual or expected significant
deterioration in a financial
instrument's external or internal
credit rating (if available);

an actual or expected significant
deterioration in the operating
results of the debtor; and

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(a) 於二零一八年四月
一日起適用之政策
(續)

信貸風險顯著增加
(續)

尤其在評估信貸風險
是否自初步確認後顯
著增加時，會考慮以
下資料：

未能在合約到期日支
付本金或利息；

金融工具外部或內部
信貸評級 (如有) 實
際或預期顯著惡化；

債務人經營業績實際
或預期顯著惡化；及

現有或預期技術、市
場、經濟或法律環境
變動對債務人向本集
團履行其責任之能力
構成重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(a) Policy applicable from 1 April 2018 (continued)

Significant increases in credit risk (continued)

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

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(a) 於二零一八年四月 一日起適用之政策 (續) 信貸風險顯著增加 (續)

根據金融工具之性質，信貸風險顯著增加之評估按個別項目或集體基準進行。當評估以集體基準進行時，金融工具會按照共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初次確認以來之信貸風險變動。預期信貸虧損金額之任何變動均於損益表中確認為減值收益或虧損。在確認所有金融工具之減值收益或虧損時，本集團會透過虧損撥備賬對其賬面金額進行相應調整。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

- (a) Policy applicable from 1 April
2018 (continued)

Basis of calculation of interest
income

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

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

- (a) 於二零一八年四月
一日起適用之政策
(續)
利息收入之計算基礎

根據附註2(r)(iii)確認
之利息收入乃根據金
融資產之賬面總值計
算，除非該金融資產
為信貸減值，在此情
況下，利息收入會根
據金融資產之攤銷成
本（即賬面總值扣除
虧損撥備）計量。

於各報告日期，本集
團評估金融資產是否
出現信貸減值。當發
生一項或多項對金融
資產預計未來現金流
量有不利影響之事件
時，則金融資產出現
信貸減值。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(a) Policy applicable from 1 April
2018 (continued)

Basis of calculation of interest
income (continued)

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

significant financial difficulties
of the debtor;

a breach of contract, such as
a default or delinquency in
interest or principal payments;

it becoming probable that
the borrower will enter into
bankruptcy or other financial
reorganisation;

significant changes in the
technological, market,
economic or legal environment
that have an adverse effect on
the debtor; or

the disappearance of an active
market for a security because
of financial difficulties of the
issuer.

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(a) 於二零一八年四月
一日起適用之政策
(續)
利息收入之計算基礎
(續)
金融資產信貸減值之
證據包括以下可觀察
事件:

債務人正面臨重大經
濟困難;

發生違約行為, 例如
拖欠或未能償還利息
或本金;

借款人可能會破產或
進行其他財務重組;

技術、市場、經濟或
法律環境發生重大變
動, 對債務人產生不
利影響; 或

由於發行人出現財務
困難, 證券活躍市場
消失。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

- (a) Policy applicable from 1 April
2018 (continued)

Write-off policy

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

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

- (a) 於二零一八年四月
一日起適用之政策
(續)

撤銷政策

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

隨後收回先前撤銷之資產於收回期間在損益表中確認為減值撥回。

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綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

(b) Policy applicable prior to 1 April 2018

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

significant financial difficulties of the debtor;

a breach of contract, such as a default or delinquency in interest or principal payments;

it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and

significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(b) 於二零一八年四月一 日前適用之政策

二零一八年四月一日前，使用「已產生虧損」模型計量並非分類為透過損益按公允價值列賬（例如應收貿易款項及票據以及其他應收款項）之金融資產之減值虧損。根據「已產生虧損」模型，僅當存在減值客觀證據時確認減值虧損。減值之客觀證據包括：

債務人正面臨重大經濟困難；

發生違約行為，例如拖欠或未能償還利息或本金；

債務人有可能破產或進行其他財務重組；及

技術、市場、經濟或法律環境發生重大變動，對債務人產生不利影響。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(b) Policy applicable prior to 1 April
2018 (continued)

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

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(b) 於二零一八年四月
一日前適用之政策
(續)

倘若存在任何該等證據，則按下列方式釐定及確認減值虧損：

就應收貿易款項及票據以及其他應收款項以及按攤銷成本列賬之其他金融資產而言，倘貼現影響重大，減值虧損計量為以資產賬面值與該金融資產之原定實際利率貼現預計未來現金流量現值之差額。如該等金融資產具備類似之風險特徵，例如類似之逾期情況，則有關評估會整體進行，而不單獨評估為減值。經整體評估減值之金融資產之未來現金流量會根據與被整體評估資產具有類似信貸風險特徵資產之過往虧損經驗作出。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(b) Policy applicable prior to 1 April
2018 (continued)

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(b) 於二零一八年四月
一日前適用之政策
(續)

倘於其後期間，減值虧損金額減少，且減幅可與確認減值虧損後發生之事件客觀聯繫，則透過損益撥回減值虧損。撥回減值虧損不得導致資產賬面值超過其於過往年度在沒有確認減值虧損情況下原應釐定之數額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(i) Credit losses from financial instruments
(continued)

(b) Policy applicable prior to 1 April
2018 (continued)

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具之信貸虧損 (續)

(b) 於二零一八年四月
一日前適用之政策
(續)

應收貿易款項及票據以及其他應收款項或按攤銷成本入賬之其他金融資產之可收回性存疑但並非渺茫時，相關減值虧損乃採用撥備賬記錄。倘本集團信納可收回性極低，則被視為不可收回之金額自該等資產之賬面總值直接撇銷。先前自撥備賬扣除之其後收回款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益確認。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(ii) Impairment of non-financial assets

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

- property, plant and equipment;
- prepaid land lease payments;
- other intangible asset;
- goodwill;
- deposits and prepayments; and
- investments in subsidiaries in the Company's statement of financial position.

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值

本集團會於各報告期末檢討內部及外界資料，以確定以下資產有否出現減值之跡象，或過往確認之減值虧損（商譽減值除外）是否不再存在或已減少：

- 物業、廠房及設備；
- 預付土地租賃款項；
- 其他無形資產；
- 商譽；
- 按金及預付款項；及
- 本公司財務狀況表內於附屬公司之投資。

倘若存在任何有關跡象，則會估計資產之可收回金額。此外，就商譽、尚未可供使用之無形資產以及永久可使用年期之無形資產而言，不論有否減值跡象均須每年估計可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(ii) Impairment of non-financial assets
(continued)

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

- 計算可收回金額
資產之可收回金額指其公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以能反映當前市場對金錢之時間價值及該資產特定風險之稅前折現率，折現至其現值。倘資產所產生之現金流入基本上不獨立於其他資產所產生之現金流入，則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定可收回金額。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Impairment of non-financial assets (continued)

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

- 確認減值虧損
當資產或所屬現金產生單位之賬面值高於其可收回金額時，則於損益確認減值虧損。現金產生單位之已確認減值虧損首先於一項或一組現金產生單位之商譽賬面值扣減，然後按比例於該項或該組單位之其他資產賬面值扣減，惟資產賬面值不可減至低於個別資產公允值減出售成本（如可計量）或使用價值（如可釐定）。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(ii) Impairment of non-financial assets
(continued)

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

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

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非金融資產減值 (續)

- 撥回減值虧損
倘用作計算可收回金額之估計出現有利變動，則可撥回資產（不包括商譽）之減值虧損。商譽之減值虧損不予撥回。

撥回之減值虧損以假設過往年度並無確認減值虧損之資產賬面值為限。減值虧損撥回於撥回確認之年度計入損益中。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則之規定，本集團須遵照香港會計準則第34號中期財務報告編製有關財政年度首六個月之中期財務報告。於中期期末，本集團應用於財政年度終結時所應用的相同減值測試、確認及撥回標準。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(i) Credit losses and impairment of assets
(continued)

(iii) Interim financial reporting and
impairment (continued)

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

(j) Inventories

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

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

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

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

2. 主要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(iii) 中期財務報告及減值 (續)

在中期期間確認有關商譽之減值虧損在其後期間不得撥回。即使僅於該中期期間有關之財政年度末時所作出的減值評估無須確認虧損或確認較少虧損，在中期期間確認之減值虧損仍不得撥回。

(j) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售之生產過程中，或在生產過程中耗用之材料或物料形式持有之資產。

存貨按成本與可變現淨值兩者之較低者入賬。

成本按加權平均成本公式計算，包括所有購買成本、兌換成本及將存貨付運至目前地點及狀況所產生之其他成本。

可變現淨值乃日常業務過程中之估計銷售價格減估計完成成本及進行銷售所必要之估計成本。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(j) Inventories (continued)

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

(k) Trade and other receivables

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

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

(l) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(t)).

2. 主要會計政策 (續)

(j) 存貨 (續)

存貨出售時，該等存貨之賬面值會在相關收益確認期間被確認為開支。存貨撇減至可變現淨值的減幅及所有存貨虧損於撇減或虧損產生期間確認為開支。存貨之任何撇減之任何撥回金額於發生撥回期間確認為已確認存貨支出之扣減。

(k) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價之權利為無條件。倘於本集團有收取代價之無條件權利前已確認收益，則款項作為合約資產呈列。

應收款項按攤銷成本（使用實際利息法）扣除信貸虧損撥備入賬（見附註2(i)(i)）。

(l) 計息借貸

計息借貸初始以公允值扣除交易成本確認。初始確認後，計息借貸則按實際利率法以攤銷成本列賬。利息開支則根據本集團有關借貸成本之會計政策（見附註2(t)）確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Trade and other payables

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

(n) Cash and cash equivalents

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

(o) Employee benefits

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

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

2. 主要會計政策 (續)

(m) 貿易及其他應付款項

貿易及其他應付款項初步以公允價值確認，其後以攤銷成本列值，惟倘折現影響甚微者則除外，在此情況下，則以成本列值。

(n) 現金及現金等值物

現金及現金等值物指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及可隨時轉換為已知金額現金、無重大價值變動風險且於購入後三個月內到期之短期高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理不可或缺部分之銀行透支亦列入現金及現金等值物部分。現金及現金等值物根據附註2(i)(i)所載政策就預期信貸虧損（預期信貸虧損）進行評估。

(o) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年終花紅、有薪年假、定額供款退休計劃供款及非貨幣福利的成本，於僱員提供相關服務的年度內累計。如延遲付款或結算並構成重大影響，則此等金額以現值列賬。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(o) Employee benefits (continued)

(ii) Equity-settled share-based payments

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

2. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 股權結算以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並對權益內之購股權儲備作出相應增加。公允值於授出日期使用二項式模型計量，當中會考慮購股權之授出條款及條件。倘僱員需達致歸屬條件方可無條件享有購股權，則購股權之估計公允值總額會於歸屬期內攤分，當中會考慮購股權將會歸屬之可能性。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(o) Employee benefits (continued)

(ii) Equity-settled share-based payments
(continued)

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

(iii) Termination benefits

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

2. 主要會計政策 (續)

(o) 僱員福利 (續)

(ii) 股權結算以股份為基礎之付款
(續)

於歸屬期內，本公司會審閱預期會歸屬之購股權數目。因審閱而對過往年度所確認之累計公允值作出之調整，於審閱年度內在損益中扣除／計入損益，除非原僱員開支合資格確認為一項資產，則對購股權儲備作出相應調整。於歸屬日期，確認為開支之金額會就反映實際歸屬之購股權數目作出調整（並對購股權儲備作出相應調整），惟購股權僅因無法達致與本公司股份市價相關之歸屬條件而被沒收則除外。權益金額於購股權儲備中確認，直至購股權獲行使（轉撥至股份溢價賬）或購股權屆滿（直接轉回保留溢利）為止。

(iii) 離職福利

離職福利於本集團不再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時（以較早者為準）確認。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(p) **Income tax**

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

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

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

2. 主要會計政策 (續)

(p) **所得稅**

年內所得稅包括即期稅項及遞延稅項資產及負債變動。即期稅項及遞延稅項資產及負債變動於損益確認，惟倘與其他全面收益或直接於權益確認之項目相關者，在該情況下，則稅項相關金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入之預期應繳稅項，按於報告期末已實施或基本上實施之稅率計算，並就過往年度之應繳稅項作出調整。

遞延稅項資產及負債乃可扣稅及應課稅暫時性差異而產生，即就財務報告而言之資產及負債賬面值與稅基間之差額。遞延稅項資產亦因未運用之稅項虧損及未運用之稅項抵免產生。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

2. 主要會計政策 (續)

(p) 所得稅 (續)

除若干有限之例外情況外，所有遞延稅項負債及所有遞延稅項資產（以於將來有可能取得應課稅溢利而令該項資產可予動用者為限）均予以確認。容許確認由可扣減暫時性差異所產生之遞延稅項資產之未來應課稅溢利包括將由現有應課稅暫時性差異撥回之部分，惟此等差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時性差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損可轉回或轉入之期間內撥回。於評定現有應課稅暫時性差異是否容許確認未使用之稅務虧損及抵免所產生之遞延稅項資產時採用上述相同之基準，即該等差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免可使用之期間內撥回方計算在內。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(p) Income tax (continued)

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

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

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

2. 主要會計政策 (續)

(p) 所得稅 (續)

確認遞延稅項資產及負債之有限例外情況包括不可在稅務方面獲得扣減之商譽所引致之暫時性差異、初步確認並不影響會計或應課稅溢利之資產或負債(惟其不可為業務合併之一部分)、以及有關於附屬公司投資所引致之暫時性差異(如為應課稅差異,只限於本集團可以控制撥回時間,且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異,則只限於可能在未來撥回之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式,按報告期末已生效或實際生效的稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值於各報告期末作出檢討,並於不可能會有足夠應課稅溢利動用相關稅項福利時作出調減。倘日後可能取得足夠之應課稅溢利時,已扣減金額則予以撥回。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

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

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

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

2. 主要會計政策 (續)

(p) 所得稅 (續)

因分派股息而產生之額外所得稅於支付相關股息之責任獲確認時予以確認。

本期及遞延稅項結餘及其變動會分開列示，並且不予抵銷。本期及遞延稅項資產僅會在本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件的情況下，方可分別抵銷本期及遞延稅項負債：

- 倘屬本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘屬遞延稅項資產及負債，該等資產及負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，該等實體計劃在預期有大額遞延稅項負債需要清償或遞延稅項資產可以收回的每個未來期間，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(q) Provisions and contingent liabilities

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

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

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods in the ordinary course of the Group's business.

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

2. 主要會計政策 (續)

(q) 撥備及或然負債

當本集團須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘不大可能需要經濟利益流出，或無法對有關數額作出可靠估計，該責任將披露為或然負債，惟經濟利益流出的可能性極低者除外。倘潛在責任須視乎一宗或多宗未來事件是否發生方可確定是否存在，其亦將披露為或然負債，惟經濟利益流出的可能性極低者除外。

(r) 收益及其他收入

於本集團業務之一般過程中銷售貨物產生收入時，本集團將收入分類為收益。

當產品或服務之控制權轉移至客戶時，按本集團預期將有權收取之承諾代價金額確認收益，不包括代表第三方收取之款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (that is, the Group is a principal) or to arrange for those goods or services to be provided by the other party (that is, the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

2. 主要會計政策 (續)

(r) 收益及其他收入 (續)

倘合約載有向客戶提供重大融資福利超過12個月之融資部分，收益按應收款項之現值計量，採用將於與客戶之單獨融資交易中反映之貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利之融資部分，則根據合約確認之收益包括採用實際利率法就合約負債應計之利率開支。本集團利用香港財務報告準則第15號第63段之實際權宜方法，並不調整在融資期間為12個月或以下情況下重大融資部分任何影響之代價。

委託人與代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾之性質是否為提供指定商品或服務本身之履約義務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(r) Revenue and other income (continued)

Principal versus agent (continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

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

(i) Sale of goods

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

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

2. 主要會計政策 (續)

(r) 收益及其他收入 (續)

委託人與代理人 (續)

倘本集團之履行義務為安排另一方提供指定之商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供之指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定商品或服務預期有權取得之任何收費或佣金之金額確認收入。

本集團有關收益及其他收入確認政策之進一步詳情載列如下：

(i) 銷售貨品

收益乃於客戶管有並接納產品時確認。倘該等產品為部分履行涵蓋其他貨品及／或服務之合約，則所確認收益金額為合約項下交易價格總額之合適比例，按照相對獨立售價基準在合約項下承諾之所有貨品及服務之間分配。

於比較期間，銷售貨品之收益在貨品送達客戶處所，客戶接收貨品及貨品所有權之相關風險及回報時確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

Principal versus agent (continued)

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

(s) Translation of foreign currencies

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

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

2. 主要會計政策 (續)

(r) 收益及其他收入 (續)

委託人與代理人 (續)

- (ii) 銷售公用產品
本集團於產生及傳送公用產品時確認收益。
- (iii) 利息收入
利息收入乃按實際利率法計算確認。對於以攤銷成本計量之非信貸減值金融資產，實際利率適用於資產之賬面總值。就信貸減值之金融資產而言，實際利率適用於資產之攤銷成本（即扣除虧損撥備之賬面總值）（見附註2(i)(i)）。

(s) 外幣換算

年內外幣交易乃按交易日之外幣匯率換算。以外幣列值之貨幣資產及負債乃按報告期末之外幣匯率換算。匯兌收益及虧損於損益中確認，惟用於對沖於海外業務之投資淨額之外幣貸款產生之匯兌收益及虧損於其他全面收入確認除外。

以外幣歷史成本計量之非貨幣資產及負債採用於交易日之外幣匯率換算。交易日為本集團初步確認該等非貨幣資產或負債之日期。以外幣按公允值列賬之非貨幣資產及負債乃採用於公允值計量日期之外幣匯率換算。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(s) Translation of foreign currencies (continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving lost of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

2. 主要會計政策 (續)

(s) 外幣換算 (續)

海外業務之業績按於交易日之外幣匯率相若之匯率換算為港元。財務狀況表項目，包括合併於二零零五年四月一日或之後收購之海外業務產生之商譽，乃以報告期末之收報匯率換算為港元。所產生之匯兌差異於其他全面收益確認及獨立於權益中累計為匯兌儲備。合併於二零零五年四月一日之前收購之海外業務產生之商譽，乃以於收購海外業務日期適用之外幣匯率換算。

於出售海外業務（即出售本集團於該海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售）時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類至損益。

倘部分出售並未導致本集團失去包含海外業務之附屬公司之控制權，則按此比例將累計匯兌差異重新歸屬於非控股權益，而並不於損益中確認。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Borrowing costs

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

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

(u) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.

2. 主要會計政策 (續)

(t) 借貸成本

直接由於購入、建造或生產需要一段相當長之時間方可作擬定用途或銷售之資產所引致之借貸成本，將作為該項資產的部分成本撥充資本。而其他借貸成本於其產生期間列作支出。

於資產支出產生時、於借貸成本產生時及準備資產作擬定用途或銷售所需之活動在進行時，借貸成本開始資本化為合資格資產成本之一部分。當準備合資格資產作擬定用途或銷售所需之絕大部分活動中止或完成時，借貸成本暫停或終止資本化。

(u) 關連人士

- (i) 倘屬以下人士，則該人士或該人士關係密切的家庭成員與本集團有關連：
 - (a) 控制或共同控制本集團；
 - (b) 對本集團有重大影響；或
 - (c) 為本集團或本集團母公司之主要管理人員。

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2. SIGNIFICANT ACCOUNTING POLICIES
(continued)

(u) Related parties (continued)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).

2. 主要會計政策 (續)

(u) 關連人士 (續)

- (ii) 倘符合下列任何條件，則該實體與本集團有關連：
- (a) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間關連）。
 - (b) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
 - (c) 兩間實體均為同一第三方之合營企業。
 - (d) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (e) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (f) 實體受(i)內所指人士控制或共同控制。

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

(ii) (continued)

- (g) A person identified in (i)(a) 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).
- (h) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

(v) Segment reporting

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

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

2. 主要會計政策 (續)

(u) 關連人士 (續)

(ii) (續)

- (g) 於(i)(a)項所指人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層人員。
- (h) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

某一人士之關係密切家庭成員指與實體進行買賣時預期可影響該人士或受該人士影響的有關家庭成員。

(v) 分類報告

經營分類及於財務報表呈報之各分類項目金額，乃根據就分配資源予本集團各業務及地區分類並評估其表現而定期提供予本集團行政總裁(主要營運決策人)之財務資料而確定。

個別重要經營分類不會合計以供財務報告之用，除非該等分類具有類似經濟特徵以及有關產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用之方式及監管環境性質類似。個別並非重大之經營分類符合該等標準大部分特徵，則可合併呈報。

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

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

HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HK(IFRIC)-Int 22	Foreign currency transactions and advance consideration

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

HKFRS 9 Financial instruments

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

The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. There is no significant impact on the Group's financial position upon initial application at 1 April 2018. Comparative information continues to be reported under HKAS 39.

3. 應用新訂及經修訂香港財務報告準則

香港會計師公會頒佈了多項新訂香港財務報告準則及香港財務報告準則修訂本，並於本集團之本會計期間首次生效。其中，下列發展情況與本集團之財務報表相關：

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

本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。

香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。此準則載列金融資產、金融負債及一些買賣非金融項目合約之確認及計量要求。

本集團根據過渡規定，對於二零一八年四月一日已存在之項目追溯應用香港財務報告準則第9號。於二零一八年四月一日首次應用香港財務報告準則第9號不會對本集團之財務狀況產生任何重大影響。比較資料繼續根據香港會計準則第39號呈報。

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

HKFRS 9 Financial instruments (continued)

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

a) *Classification of financial assets and financial liabilities*

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

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

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

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

有關過往會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

a) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量、透過其他全面收益按公允值列賬（透過其他全面收益按公允值列賬）以及透過損益按公允值列賬（透過損益按公允值列賬）。該等分類取代香港會計準則第39號之類別，即分別為持有至到期投資、貸款及應收款項、可供出售金融資產及透過損益按公允值列賬之金融資產。香港財務報告準則第9號之金融資產分類乃基於管理金融資產之業務模式及其合約現金流量特性。

有關本集團如何根據香港財務報告準則第9號分類及計量金融資產及確認相關損益之解釋，請分別參閱附註2(i)(i)、(k)及(n)之會計政策。

所有金融負債之計量類別保持不變。所有金融負債（包括財務擔保合約）於二零一八年四月一日之賬面金額並未受香港財務報告準則第9號之首次應用影響。

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

HKFRS 9 Financial instruments (continued)

b) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, trade and bills receivables and other receivables).

For further details on the Group’s accounting policy for accounting for credit losses, see note 2(i)(i).

The application of HKFRS 9, has not resulted in material additional loss allowance against the Group’s retained profits at 1 April 2018.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

b) 信貸虧損

香港財務報告準則第9號以「預期信貸虧損」(預期信貸虧損)模式取代香港會計準則第39號之「已產生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此較香港會計準則第39號「已產生虧損」之會計模式較早予以確認。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產(包括現金及現金等值物、應收貿易款項及票據以及其他應收款項)。

有關本集團入賬信貸虧損會計政策之進一步詳情，請參閱附註2(i)(i)。

應用香港財務報告準則第9號並無對本集團於二零一八年四月一日之保留溢利中造成重大額外之虧損撥備。

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

HKFRS 9 Financial instruments (continued)

c) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Accordingly, the information presented for 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current period.
- The determination of the business model within which a financial asset is held has been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group).
- If, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

c) 過渡

採納香港財務報告準則第9號引致之會計政策變動已被追溯應用，惟下列所述者除外：

- 有關比較期間之資料尚未重列。因此，二零一八年呈列之資料繼續根據香港會計準則第39號呈報，因而可能不可與本期間進行比較。
- 釐定持有金融資產之業務模式乃根據於二零一八年四月一日（本集團首次應用香港財務報告準則第9號之日期）存在之事實及情況而作出。
- 倘於首次確認日期評估信貸風險自首次確認以來有否大幅上升將涉及不必要之成本或努力，則就該金融工具確認存續期預期信貸虧損。

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

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

There is no significant impact on the Group's financial position upon initial application at 1 April 2018. Comparative information continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

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

a) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over time, whereas revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立了一個確認客戶合約收益以及部分成本之全面框架。香港財務報告準則第15號取代香港會計準則第18號收益(涵蓋銷售貨品及提供服務產生之收益)及香港會計準則第11號建築合約(訂明建築合約之會計處理方法)。

香港財務報告準則第15號已引入額外定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生收益及現金流量之性質、金額、時間及不確定性。

於二零一八年四月一日首次應用香港財務報告準則第15號不會對本集團之財務狀況產生任何重大影響。比較資料繼續根據香港會計準則第18號呈報。如香港財務報告準則第15號所准許，本集團僅向於二零一八年四月一日前未完成之合約應用新規定。

有關過往會計政策變動之性質及影響以及過渡方法之進一步詳情載列如下：

a) 收益確認之時點

之前，提供服務所得收益是隨時間流逝而確認，而銷售貨物所得收益通常於貨物之所有權風險及回報已轉移至客戶時之時間點予以確認。

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

HKFRS 15 Revenue from contracts with customers (continued)

a) *Timing of revenue recognition (continued)*

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號客戶合約收益 (續)

a) *收益確認之時點 (續)*

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾之貨物或服務之控制權時予以確認。收益可能按某一時間點或隨時間流逝而確認。香港財務報告準則第15號確認以下三種情況屬所承諾貨物或服務之控制權被視為隨著時間而轉移：

- A. 客戶於實體履約時同時取得及消耗實體履約所提供之利益；
- B. 實體履約產生或增加客戶於產生或增加資產時控制之資產（如在建工程）；
- C. 實體履約並不產生對實體有替代用途之資產，且實體對迄今完成之履約付款擁有可強制執行權利。

根據香港財務報告準則第15號，倘合約條款及實體之活動不符合上述三項標準，則實體於控制權轉移時之單一時間點確認銷售有關貨物或服務所得收益。所有權風險及回報之轉移僅為釐定發生控制權轉移時間之考慮指標之一。

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

HKFRS 15 Revenue from contracts with customers (continued)

b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

Previously, the Group only applied such a policy when payments were significantly deferred, which was not common in the Group's arrangements with its customers. The Group did not apply such a policy when payments were received in advance.

c) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue (see note 2(r)) before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

3. 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第15號客戶合約收益 (續)

b) 重大融資部分

香港財務報告準則第15號規定實體須於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不論是否大幅提前於收益確認前或大幅延後收到客戶之付款。

之前，本集團僅於大幅延後付款時應用該政策（此在本集團與客戶之間的安排並不常見）。本集團並不於提前收到付款時應用該政策。

c) 合約資產及負債之呈列

根據香港財務報告準則第15號，應收款項僅於本集團有無條件權利收取代價時方會確認。倘本集團於擁有無條件權利收取合約中已承諾貨品及服務代價前確認相關收益（見附註2(r)），則收取代價之權利分類為合約資產。同樣，於本集團確認相關收益前，合約負債（並非應付款項）於客戶支付代價或按合約須支付代價而有關金額已經到期時確認。就與客戶訂立之單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，非相關合約之合約資產及合約負債並非按淨額基準呈列。

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**3. APPLICATION OF NEW AND REVISED
HONG KONG FINANCIAL REPORTING
STANDARDS (continued)**

**HK(IFRIC)-Int 22 Foreign currency transactions and
advance consideration**

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC)-Int 22 does not have any material impact on the financial position and the financial result of the Group.

**3. 應用新訂及經修訂香港財務報告
準則 (續)**

**香港 (國際財務報告詮釋委員會) – 詮釋第
22號外幣交易及墊付代價**

該詮釋就釐定「交易日期」提供指引，旨在釐定於首次確認因實體收取或支付之外幣預付代價交易而產生之有關資產、開支或收入 (或其中部分) 所使用之匯率。

該詮釋澄清「交易日期」為首次確認因支付或收取預付代價而產生之非貨幣性資產或負債之日。倘確認有關項目前存在多筆付款或收款，實體應按該方式釐定每筆付款或收款之交易日期。採納香港 (國際財務報告詮釋委員會) – 詮釋第22號對本集團財務狀況及財務業績並無產生任何重大影響。

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4. REVENUE AND SEGMENT REPORTING

4. 收益及分類報告

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

(a) 收益

(i) 收益分拆

按主要產品分拆來自客戶合約之收益如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Note) (附註)
Revenue from contracts with customers within the scope of HKFRS 15	應用香港財務報告準則第15號範圍內之客戶合約收益		
Sourcing and sale of metal minerals and related industrial materials	採購及銷售金屬礦物及相關工業原料	1,023,695	2,114,606
Production and sale of industrial products	生產及銷售工業用產品	89,773	111,338
Production and sale of utilities	生產及銷售公用產品	182,567	166,932
		1,296,035	2,392,876

Note: The Group has initially applied HKFRS 15 using the cumulative effect method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 18 (see note 3).

附註： 本集團已採用累計影響法初步應用香港財務報告準則第15號。根據該方法，比較資料並無重列，但已根據香港會計準則第18號編製（見附註3）。

Revenue from the above enterprises are recognised at point in time. Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(b).

來自上述企業的收益於時間點確認。按地域市場對客戶合約收益之分拆披露於附註4(b)。

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4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date*

All sales contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these contracts for the remaining unsatisfied performance obligations is not disclosed.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by business lines. In a manner consistent with the way in which information is reported internally to the Group's chief executive officer (the chief operating decision maker) for the purposes of resources allocation and performance assessment, the Group has presented the following four reportable segments.

- (i) Sourcing and sale of metal minerals and related industrial materials;
- (ii) Production and sale of industrial products;
- (iii) Production and sale of utilities; and
- (iv) Others

Others segment represents business activities and operating segments not separately reported, including provision of logistics services.

4. 收益及分類報告 (續)

(a) 收益 (續)

- (ii) *預期未來將就於報告日期存續的客戶合約確認之收益*

所有客戶銷售合約為期一年或以內。如香港財務報告準則第15號所准許，就餘下未履行之履約責任而分配至該等合約之交易價格未予以披露。

(b) 分類報告

本集團按分類管理其業務，而分類則按業務類別組成。按就資源分配及表現評估而向本集團行政總裁（主要營運決策人）內部匯報資料之方式一致，本集團已呈列下列四個可呈報分類。

- (i) 採購及銷售金屬礦物及相關工業原料；
- (ii) 生產及銷售工業用產品；
- (iii) 生產及銷售公用產品；及
- (iv) 其他

其他分類指並未單獨呈報的業務活動及經營分類，包括提供物流服務。

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4. REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief executive officer monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include property, plant and equipment, prepaid land lease payments, goodwill, other intangible asset, inventories, trade and bills receivables, prepayments, deposits and other receivables, tax recoverable, deferred tax assets of each segment. Segment liabilities include trade and bills payables, accruals, deposits and other payables, bank advances for discounted bills, tax payable and deferred tax liabilities of each segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is gross profit less selling and distribution costs of each segment.

In addition to receiving segment information concerning segment profits, the chief executive officer is provided with segment information concerning revenue, depreciation, amortisation of prepaid land lease payments, finance costs, income tax credit/(expense) and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to price charged to external parties for similar orders.

4. 收益及分類報告 (續)

(b) 分類報告 (續)

分類業績、資產及負債

為評估分類表現及於分類之間分配資源，本集團之行政總裁按以下基準監察各個可呈報分類應佔之業績、資產及負債：

分類資產包括各分類之物業、廠房及設備、預付土地租賃款項、商譽、其他無形資產、存貨、應收貿易款項及票據、預付款項、按金及其他應收款項、可收回稅項、遞延稅項資產。分類負債包括各分類之應付貿易款項及票據、應計費用、按金及其他應付款項、銀行貼現票據墊款、應付稅項及遞延稅項負債。

收益及開支乃參考該等分類所得之銷售額及該等分類所產生之開支，或因該等分類應佔資產之折舊或攤銷而產生之開支，分配至可呈報分類。

呈報分類溢利所用之計量方式為各分類之毛利減銷售及分銷成本。

除取得有關分類溢利之分類資料外，行政總裁獲提供於營運中按分類使用有關收益、折舊、預付土地租賃款項之攤銷、融資成本、所得稅抵免／(開支)及添置非流動分類資產之分類資料。分類間銷售乃參考就向外界客戶類似訂單收取之價格定價。

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4. REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

Segment results, assets and liabilities
(continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2.

Information regarding the Group's reportable segments as provided to the Group's chief executive officer for the purposes of resources allocation and assessment of segment performance for the years ended 31 March 2019 and 2018 are set out below:

4. 收益及分類報告 (續)

(b) 分類報告 (續)

分類業績、資產及負債 (續)

經營分類之會計政策與附註2所述之本集團會計政策相同。

截至二零一九年及二零一八年三月三十一日止年度，提供予本集團行政總裁作資源分配及評估分類表現之本集團可呈報分類之資料載列如下：

		2019 二零一九年				
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Production and sale of utilities 生產及銷售公用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	1,023,695	89,773	182,567	-	1,296,035
Reportable segment profit	可呈報分類溢利	48,749	23,034	16,795	-	88,578
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	-	(8,413)	(17,943)	(2)	(26,358)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	(72)	-	-	(72)
Finance costs	融資成本	(44,632)	-	-	-	(44,632)
Income tax credit/(expense)	所得稅抵免/(開支)	258	(4,420)	(5,513)	(75)	(9,750)
Reportable segment assets	可呈報分類資產	520,571	145,809	271,977	1,470	939,827
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	8,361	9,372	-	17,733
Reportable segment liabilities	可呈報分類負債	(431,118)	(13,005)	(36,269)	(3,906)	(484,298)

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4. REVENUE AND SEGMENT REPORTING
(continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Segment results, assets and liabilities
(continued)

(b) 分類報告 (續)

分類業績、資產及負債 (續)

		2018 二零一八年				
		Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料 HK\$'000 千港元	Production and sale of industrial products 生產及銷售工業用產品 HK\$'000 千港元	Production and sale of utilities 生產及銷售公用產品 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	來自外界客戶之可呈報分類收益	2,114,606	111,338	166,932	-	2,392,876
Reportable segment profit	可呈報分類溢利	258,183	20,584	13,219	-	291,986
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	-	(9,235)	(22,344)	(2)	(31,581)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	(73)	-	-	(73)
Finance costs	融資成本	(22,709)	-	-	-	(22,709)
Income tax expense	所得稅開支	(45,949)	(4,063)	(2,889)	-	(52,901)
Reportable segment assets	可呈報分類資產	2,868,257	135,001	224,523	1,260	3,229,041
Additions to non-current segment assets during the year	年內添置非流動分類資產	-	3,763	2,325	-	6,088
Reportable segment liabilities	可呈報分類負債	(2,649,312)	(26,881)	(87,823)	(4,553)	(2,768,569)

There are no inter-segment sales during the years ended 31 March 2019 and 2018.

截至二零一九年及二零一八年三月三十一日止年度，並無分類間銷售。

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4. REVENUE AND SEGMENT REPORTING (continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:

(b) 分類報告 (續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (reclassified) (經重新分類)
Revenue	收益		
Total reportable segment revenue	可呈報分類收益總額	1,296,035	2,392,876
Elimination of inter-segment revenue	對銷分類間收益	-	-
Consolidated revenue	綜合收益	1,296,035	2,392,876
Profit	溢利		
Total reportable segment profit derived from the Group's external customers	來自本集團外界客戶之可呈報分類溢利總額	88,578	291,986
Other net (loss)/income	其他(虧損)/收入淨額	(67,885)	78,025
Depreciation of reportable segment not included in measurement of segment profit	於計算分類溢利時未計入之可呈報分類之折舊	(2)	(2)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	(72)	(73)
Finance costs	融資成本	(44,632)	(22,709)
Unallocated head office and corporate expenses	未分配總辦事處及企業開支		
- Depreciation for property, plant and equipment	- 物業、廠房及設備折舊	(1,454)	(1,050)
- Staff costs (including directors' emoluments)	- 員工成本(包括董事薪酬)	(20,438)	(39,256)
- Others	- 其他	(15,017)	(20,044)
Consolidated (loss)/profit before taxation	綜合除稅前(虧損)/溢利	(60,922)	286,877

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4. REVENUE AND SEGMENT REPORTING
(continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:
(continued)

(b) 分類報告 (續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (reclassified) (經重新分類)
Assets	資產		
Total reportable segment assets	可呈報分類資產總額	939,827	3,229,041
Elimination of inter-segment receivable	對銷分類間應收款項	-	-
		939,827	3,229,041
Unallocated head office and corporate assets	未分配總辦事處及企業資產		
- Cash and cash equivalents	- 現金及現金等值物	92,373	212,545
- Others	- 其他	6,564	7,977
Consolidated total assets	綜合資產總額	1,038,764	3,449,563
Liabilities	負債		
Total reportable segment liabilities	可呈報分類負債總額	484,298	2,768,569
Elimination of inter-segment payable	對銷分類間應付款項	-	-
		484,298	2,768,569
Unallocated head office and corporate liabilities	未分配總辦事處及企業負債		
- Others	- 其他	3,357	6,815
Consolidated total liabilities	綜合負債總額	487,655	2,775,384
Other items	其他項目		
Depreciation for property, plant and equipment	物業、廠房及設備之折舊		
Reportable segment total	可呈報分類總額	26,358	31,581
Unallocated head office and corporate total	未分配總辦事處及企業總額	1,454	1,050
Consolidated total	綜合總額	27,812	32,631

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4. REVENUE AND SEGMENT REPORTING
(continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Reconciliation of reportable segment revenue, profit, assets, liabilities and other items:
(continued)

(b) 分類報告 (續)

可呈報分類收益、溢利、資產、負債及其他項目之對賬：(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (reclassified) (經重新分類)
Income tax expense	所得稅開支		
Reportable segment total	可呈報分類總額	9,750	52,901
Unallocated head office and corporate total	未分配總辦事處及企業總額	-	-
Consolidated total	綜合總額	<u>9,750</u>	<u>52,901</u>
Additions to non-current segment assets during the year	年內添置非流動分類資產		
Reportable segment total	可呈報分類總額	17,733	6,088
Unallocated head office and corporate total	未分配總辦事處及企業總額	-	6,933
Consolidated total	綜合總額	<u>17,733</u>	<u>13,021</u>

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products:

主要產品及服務之收益

以下為本集團來自主要產品之收益分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Metal minerals and related industrial materials	金屬礦物及相關工業原料	1,023,695	2,114,606
Industrial products	工業用產品	89,773	111,338
Utilities	公用產品	182,567	166,932
		<u>1,296,035</u>	<u>2,392,876</u>

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4. REVENUE AND SEGMENT REPORTING
(continued)

4. 收益及分類報告 (續)

(b) Segment reporting (continued)

Geographic information

The following is an analysis of geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, prepaid land lease payments, goodwill, other intangible asset and non-current rental deposit. The geographical location of customers is based on the location at which the products were delivered. The geographical locations of property, plant and equipment, prepaid land lease payments and non-current rental deposit is based on the physical location of the assets under consideration. In the case of goodwill and other intangible asset, it is based on the location of the operation to which they are allocated.

(b) 分類報告 (續)

地區分類

下表載列(i)本集團來自外界客戶之收益；及(ii)本集團物業、廠房及設備、預付土地租賃款項、商譽、其他無形資產及非流動租金按金按地理位置劃分之分析。客戶之地理位置乃按交付產品之位置劃分。物業、廠房及設備、預付土地租賃款項以及非流動租金按金之地理位置乃根據所考慮資產之實際位置劃分。就商譽及其他無形資產而言，則根據彼等獲分配之經營業務所在位置劃分。

	Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other Asian countries 其他亞洲國家	430,529	-	-	-
Hong Kong 香港 (註冊地點)	-	-	4,657	6,803
(place of domicile)				
PRC except Hong Kong 中國 (香港除外)	865,506	2,392,876	213,322	257,305
	1,296,035	2,392,876	217,979	264,108

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4. REVENUE AND SEGMENT REPORTING
(continued)

(b) Segment reporting (continued)

Information about major customers

Revenue from customers contributing 10% or more of the total sales of the Group are as follows:

Customer A (note (i))	客戶A (附註(i))
Customer B (note (ii))	客戶B (附註(ii))
Customer C (note (iii))	客戶C (附註(iii))

Notes:

- i) Revenue from the above customer arose from the businesses of production and sale of industrial products, production and sale of utilities and sourcing and sale of metal minerals and related industrial materials for the years ended 31 March 2019 and 2018.
- ii) Revenue from the above customer arose from the business of sourcing and sale of metal minerals and related industrial materials for the years ended 31 March 2019 and 2018.
- iii) Revenue from the above customer arose from the business of sourcing and sale of metal minerals and related industrial materials did not contribute 10% or more of the Group's total sales for the year ended 31 March 2019 (2018: HK\$832,058,000).

4. 收益及分類報告 (續)

(b) 分類報告 (續)

有關主要客戶之資料

佔本集團銷售總額10%或以上之客戶收益如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A (note (i))	702,795	854,646
Customer B (note (ii))	398,942	706,104
Customer C (note (iii))	N/A 不適用	832,058

附註：

- i) 截至二零一九年及二零一八年三月三十一日止年度，上述客戶之收益乃來自生產及銷售工業用產品、生產及銷售公用產品以及採購及銷售金屬礦物及相關工業原料業務。
- ii) 截至二零一九年及二零一八年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務。
- iii) 截至二零一九年三月三十一日止年度，上述客戶之收益乃來自採購及銷售金屬礦物及相關工業原料業務並無佔本集團總收益10%或以上（二零一八年：832,058,000港元）。

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5. OTHER NET (LOSS)/INCOME

5. 其他(虧損)/收入淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (reclassified) (經重新分類)
Interest income on bank deposits	銀行存款之利息收入	218	48
Interest income on loan receivable	應收貸款之利息收入	320	304
Total interest income on financial assets measured at amortised cost	按攤銷成本計量之金融 資產之利息收入總額	538	352
Sundry income	雜項收入	61	214
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(69,329)	142,926
Fair value gain/(loss) on derivative financial instruments – forward foreign exchange contracts	衍生金融工具之公允值 收益/(虧損) – 遠期外匯合約	845	(65,467)
		(67,885)	78,025

6. (LOSS)/PROFIT BEFORE TAXATION

6. 除稅前(虧損)/溢利

(Loss)/profit before taxation is arrived at after charging
the followings:

除稅前(虧損)/溢利已扣除下列各項:

(a) Finance costs

(a) 融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bills discount charges	票據貼現費用	44,632	22,709
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值 列賬之金融負債 之利息開支總額	44,632	22,709

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6. (LOSS)/PROFIT BEFORE TAXATION
(continued)

(Loss)/profit before taxation is arrived at after charging the followings: (continued)

(b) Staff costs (including directors' emoluments)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	48,273	63,477
Contributions to defined contribution retirement plans	定額供款退休計劃之供款	7,859	5,726
		56,132	69,203

(c) Other items

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories #	存貨成本*	1,196,735	2,089,699
Auditors' remuneration	核數師酬金	1,200	1,133
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	72	73
Depreciation for property, plant and equipment	物業、廠房及設備之折舊	27,812	32,631
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃付款	16,860	16,409
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	15
Written off of property, plant and equipment	物業、廠房及設備撇銷	1,918	2,798

6. 除稅前(虧損)/溢利(續)

除稅前(虧損)/溢利已扣除下列各項：
(續)

(b) 員工成本(包括董事薪酬)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and other benefits	48,273	63,477
Contributions to defined contribution retirement plans	7,859	5,726
	56,132	69,203

(c) 其他項目

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories #	1,196,735	2,089,699
Auditors' remuneration	1,200	1,133
Amortisation of prepaid land lease payments	72	73
Depreciation for property, plant and equipment	27,812	32,631
Operating lease charges: minimum lease payments	16,860	16,409
Net loss on disposal of property, plant and equipment	-	15
Written off of property, plant and equipment	1,918	2,798

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6. (LOSS)/PROFIT BEFORE TAXATION
(continued)

(Loss)/profit before taxation is arrived at after charging the followings: (continued)

(c) Other items (continued)

Cost of inventories, being the carrying amount of inventories sold, included HK\$69,907,000 (2018: HK\$69,277,000) relating to staff costs, depreciation and operating lease charges for the years ended 31 March 2019 and 2018 which amounts were also included in the respective total amounts disclosed separately in notes 6(b) and 6(c) for each of these types of expenses.

6. 除稅前（虧損）／溢利（續）

除稅前（虧損）／溢利已扣除下列各項：
（續）

(c) 其他項目（續）

存貨成本（即已售存貨之賬面值）包括截至二零一九年及二零一八年三月三十一日止年度之有關員工成本、折舊及經營租賃費用69,907,000港元（二零一八年：69,277,000港元），有關款項亦已就各支出類別計入分別於附註6(b)及6(c)所披露之各自總額中。

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Income tax in the consolidated statement of profit or loss represents:

7. 綜合損益表之所得稅

(a) 綜合損益表之所得稅指：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax (note (i))	– 香港利得稅（附註(i)）	73	45,949
– PRC Enterprise Income Tax (“EIT”) (note (ii))	– 中國企業所得稅（「企業所得稅」）（附註(ii)）	9,933	6,952
		10,006	52,901
Over-provision in respect of prior years	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	(258)	–
Deferred tax	遞延稅項		
– Origination and reversal of temporary differences (note 24(b)(i))	– 暫時差異之產生及撥回（附註24(b)(i)）	2	–
Total	總計	9,750	52,901

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Income tax in the consolidated statement of profit or loss represents: (continued)

Notes:

- (i) No Hong Kong Profits Tax has been provided as the Group has no assessable profits for the year ended 31 March 2019.

The provision for Hong Kong Profit Tax for 2018 is calculated at 16.5% of estimated assessable profits for the year.

- (ii) PRC subsidiaries are subject to PRC EIT at 25% (2018: 25%).

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1 January 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Dividend distributed out of the profits generated thereafter shall be subject to the EIT at 5% or 10% and withheld by PRC entities.

- (iii) The Group is not subject to any taxation under the jurisdiction of Bermuda, Samoa, Cayman Islands and the British Virgin Islands for the years ended 31 March 2019 and 2018.

7. 綜合損益表之所得稅(續)

(a) 綜合損益表之所得稅指：(續)

附註：

- (i) 由於本集團截至二零一九年三月三十一日止年度並無應課稅溢利，故並無計提香港利得稅。

二零一八年的香港利得稅撥備乃根據本年度之估計應課稅溢利按16.5%計算。

- (ii) 中國附屬公司須按中國企業所得稅25% (二零一八年：25%) 繳納稅項。

根據財政部及國家稅務總局聯合下發之通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取之溢利時豁免繳納預扣稅。從該日後所產生溢利所分派之股息則須按5%或10%之稅率繳納企業所得稅，並由中國實體預扣。

- (iii) 本集團於截至二零一九年及二零一八年三月三十一日止年度均毋須就百慕達、薩摩亞、開曼群島及英屬處女群島之司法權區繳納任何稅項。

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

7. 綜合損益表之所得稅(續)

(b) Reconciliation between tax expense and accounting (loss)/profit at the applicable tax rates:

(b) 稅項支出與會計(虧損)/溢利按適用稅率計算稅項的對賬:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(60,922)	286,877
Notional tax on (loss)/profit before taxation, calculated at the domestic income tax rate of 16.5% (2018: 16.5%)	除稅前(虧損)/溢利之名義稅項, 按照本地所得稅率16.5%計算(二零一八年: 16.5%)	(10,052)	47,335
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	13,783	3,343
Tax effect of non-taxable income	不計課稅收入之稅務影響	(697)	(565)
Effect of different tax rates arising from other tax jurisdictions	其他稅項司法權區所產生稅率差異之影響	3,037	2,322
Tax effect of utilisation of unused tax losses not recognised in prior years	動用於過往年度未確認之未動用稅項虧損之稅務影響	-	(68)
Tax effect of unused tax losses not recognised	未確認之未動用稅項虧損之稅務影響	3,185	832
Over-provision in respect of prior years	過往年度超額撥備	(258)	-
Tax reduction	稅項寬減	-	(30)
Others	其他	752	(268)
Actual tax expense	實際稅項支出	9,750	52,901

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8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8. 董事酬金

須根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部予以披露的董事酬金如下:

		2019 二零一九年				
		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total	
		Fees				
		袍金	薪金、津貼 及實物利益	酌情花紅	退休福利 及計劃供款	總計
		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
Executive directors	執行董事					
Mr. Sin Lik Man (<i>Chief Executive</i>)	洗力文先生 (行政總裁)	-	2,184	167	18	2,369
Mr. Li Zhendong (appointed on 31 July 2018)	李振東先生 (於二零一八年 七月三十一日獲委任)	-	1,105	63	6	1,174
Mr. Hu Haifeng (resigned on 31 July 2018)	胡海峰先生 (於二零一八年 七月三十一日辭任)	-	2,105	1,840	-	3,945
Non-executive director	非執行董事					
Mr. Zheng Gang (appointed on 28 May 2018)	鄭鋼先生 (於二零一八年 五月二十八日獲委任)	538	-	-	-	538
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kwong Fat, George	陳廣發先生	594	-	-	-	594
Mr. Siu Hi Lam, Alick	蕭喜臨先生	594	-	-	-	594
Dr. Ng Tze Kin, David	吳梓堅博士	667	-	-	-	667
Dr. Liu Yongping (appointed on 5 June 2018)	劉勇平博士 (於二零一八年 六月五日獲委任)	420	-	-	-	420
		2,813	5,394	2,070	24	10,301

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8. DIRECTORS' EMOLUMENTS (continued) 8. 董事酬金 (續)

		2018 二零一八年				
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼 及實物利益	酌情花紅	退休福利 及計劃供款	總計
		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
Executive directors	執行董事					
Mr. Hu Haifeng (<i>Chief Executive</i>) (appointed on 15 May 2017)	胡海峰先生 (行政總裁) (於二零一七年 五月十五日獲委任)	-	4,850	700	-	5,550
Mr. Sin Lik Man (appointed on 2 March 2018)	冼力文先生 (於二零一八年 三月二日獲委任)	-	112	44	2	158
Mr. Zhong Guoxing (appointed on 15 May 2017 and resigned on 2 March 2018)	鍾國興先生 (於二零一七年 五月十五日獲委任及 於二零一八年 三月二日辭任)	-	9,665	3,885	-	13,550
Mr. Zhang Honghai (resigned on 30 June 2017)	張虹海先生 (於二零一七年 六月三十日辭任)	-	930	-	46	976
Mr. Wang Zhonghe (resigned on 30 November 2017)	王仲何先生 (於二零一七年 十一月三十日辭任)	-	2,840	-	120	2,960
Mr. Cheung Ming (resigned on 15 May 2017)	張明先生 (於二零一七年 五月十五日辭任)	-	1,157	-	3	1,160
Mr. Ren Haisheng (resigned on 3 August 2017)	任海升先生 (於二零一七年 八月三日辭任)	-	639	-	7	646
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kwong Fat, George	陳廣發先生	460	-	-	-	460
Mr. Siu Hi Lam, Alick	蕭喜臨先生	460	-	-	-	460
Mr. Ng Tze Kin, David	吳梓堅先生	515	-	-	-	515
		1,435	20,193	4,629	178	26,435

No director of the Company has waived any emoluments and no emoluments were paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group for the years ended 31 March 2019 and 2018.

於截至二零一九年及二零一八年三月三十一日止年度，本公司之董事概無放棄任何酬金，而本集團亦無向任何董事支付或應付任何酬金，作為彼等加入本集團或加入本集團時之獎勵。

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9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2018: three) are directors of the Company whose emoluments are disclosed in notes 8 and 28. The aggregate of the emoluments of the remaining three (2018: two) individual are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,166	2,149
Discretionary bonuses	酌情花紅	357	738
Retirement benefits scheme contributions	退休福利計劃供款	105	144
		4,628	3,031

The emoluments of the three (2018: two) individuals with the highest emoluments are within the following bands:

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至 1,500,000港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至 2,000,000港元	2	1

No emoluments were paid or payable by the Group to any of the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2019 and 2018.

10. DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 March 2019 and 2018.

9. 最高薪酬人士

本集團五名最高薪酬人士中，兩名（二零一八年：三名）為本公司董事，其酬金已於附註8及28披露。其餘三名（二零一八年：兩名）最高薪酬人士之酬金總額如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	4,166	2,149
Discretionary bonuses	357	738
Retirement benefits scheme contributions	105	144
	4,628	3,031

三名最高薪酬人士（二零一八年：兩名）之酬金屬於下列組別：

	2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$1,000,001 – HK\$1,500,000	1	1
HK\$1,500,001 – HK\$2,000,000	2	1

於截至二零一九年及二零一八年三月三十一日止年度，本集團並無向任何最高薪酬人士支付或應付任何酬金，作為彼等加入本集團或加入本集團時之獎勵或離職補償。

10. 股息

董事會不建議派發截至二零一九年及二零一八年三月三十一日止年度之任何股息。

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11. (LOSS)/EARNINGS PER SHARE

- a) **Basic (loss)/earnings per share**
Basic (loss)/earnings per share is calculated by dividing the (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

11. 每股(虧損)/盈利

- a) **每股基本(虧損)/盈利**
每股基本(虧損)/盈利乃根據本公司擁有人應佔年內(虧損)/溢利除以年內已發行普通股加權平均數計算。

		2019 二零一九年	2018 二零一八年
(Loss)/earnings (Loss)/profit for the year attributable to owners of the Company (HK\$'000)	(虧損)/盈利 本公司擁有人應佔年內(虧損)/溢利 (千港元)	(70,350)	233,638
Number of shares Weighted average number of ordinary shares in issue	股份數目 已發行普通股 加權平均數	21,084,072,140	21,084,072,140
Basic (loss)/earnings per share (HK cent per share)	每股基本(虧損)/盈利 (每股港仙)	(0.334)	1.108

- b) **Diluted (loss)/earnings per share**
Diluted (loss)/earnings per share for the years ended 31 March 2019 and 2018 is the same as the basic (loss)/earnings per share as there is no potential ordinary shares outstanding during the years.

- b) **每股攤薄(虧損)/盈利**
由於年內並無潛在普通股尚未行使，故截至二零一九年及二零一八年三月三十一日止年度之每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

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12. EMPLOYEE RETIREMENT BENEFITS

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees make monthly contributions to the scheme at 5% of the employees' relevant income. The contributions from each of the employer and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary. Contributions to the plan vest immediately.

The Group also participates in a defined contribution state-managed retirement benefit scheme. The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the government of PRC. The subsidiaries are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

12. 僱員退休福利

本集團已根據於香港僱傭條例司法權區內為僱用僱員而制定之香港強制性公積金計劃條例，安排其香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按僱員相關薪金5%每月對計劃作出供款。僱主及僱員各自之供款額上限為每月1,500港元，其後可自願供款，計劃之供款即時歸屬。

本集團亦參與一項定額供款國家管理退休福利計劃。本集團之中國附屬公司僱員均為由中國政府營運之國家管理退休福利計劃之成員。該等附屬公司須按工資成本之指定百分比向退休福利計劃供款，作為有關退休福利金。本集團就退休福利計劃之唯一責任是作出指定供款。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant, machinery and equipment 廠房、機器 及設備 HK\$'000 千港元	Furniture and fixtures 傢俬 及裝置 HK\$'000 千港元	Office equipment 辦公室 設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Cost	成本								
At 1 April 2017	於二零一七年四月一日	256,475	358	7,839	621	1,299	367	11,129	278,088
Additions	添置	2,583	634	210	756	699	3,359	3,464	11,705
Written off	撇銷	(4,014)	(64)	(148)	(443)	-	(366)	-	(5,035)
Disposal	出售	-	-	-	-	(395)	-	-	(395)
Effect of foreign currency exchange differences	匯兌差異之影響	26,797	31	811	8	95	-	1,351	29,093
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	281,841	959	8,712	942	1,698	3,360	15,944	313,456
Additions	添置	5,002	-	-	-	-	-	12,731	17,733
Written off	撇銷	(4,102)	-	(14)	-	-	-	-	(4,116)
Transfer from CIP	在建工程轉入	16,780	-	1,237	-	-	315	(18,332)	-
Disposal	出售	(18,640)	-	-	-	-	-	-	(18,640)
Effect of foreign currency exchange differences	匯兌差異之影響	(16,133)	(20)	(523)	(5)	(62)	1	(1,007)	(17,749)
At 31 March 2019	於二零一九年三月三十一日	264,748	939	9,412	937	1,636	3,676	9,336	290,684
Accumulated depreciation and impairment	累計折舊及減值								
At 1 April 2017	於二零一七年四月一日	18,239	336	898	345	1,140	264	-	21,222
Charge for the year	年度撥備	29,218	100	2,394	201	182	536	-	32,631
Written off	撇銷	(1,497)	(48)	(109)	(274)	-	(309)	-	(2,237)
Disposal	出售	-	-	-	-	(296)	-	-	(296)
Effect of foreign currency exchange differences	匯兌差異之影響	3,388	29	214	8	95	-	-	3,734
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日 及二零一八年四月一日	49,348	417	3,397	280	1,121	491	-	55,054
Charge for the year	年度撥備	23,716	158	2,675	206	210	847	-	27,812
Written off	撇銷	(2,184)	-	(14)	-	-	-	-	(2,198)
Effect of foreign currency exchange differences	匯兌差異之影響	(2,964)	(20)	(198)	(5)	(62)	-	-	(3,249)
At 31 March 2019	於二零一九年三月三十一日	67,916	555	5,860	481	1,269	1,338	-	77,419
Carrying amounts	賬面值								
At 31 March 2019	於二零一九年三月三十一日	196,832	384	3,552	456	367	2,338	9,336	213,265
At 31 March 2018	於二零一八年三月三十一日	232,493	542	5,315	662	577	2,869	15,944	258,402

Note: During the year ended 31 March 2019, the Group adjusted the cost of certain items of plant, machinery and equipment due to the over-estimated for the cost of construction which was completed in prior years. Accordingly, the equivalent amount of other payable was reversed by the Group.

附註: 於截至二零一九年三月三十一日止年度，本集團因過度估計了於過往年度竣工之建築之成本而調整若干廠房、機器及設備之成本。因此，本集團撥回了其他應付款項之同等金額。

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at beginning of the year	於年初之賬面值	3,770	3,481
Amortisation for the year	本年度攤銷	(72)	(73)
Effect of foreign currency exchange differences	匯兌差異之影響	(233)	362
Carrying amount at end of the year	於年末之賬面值	3,465	3,770
Current portion	流動部分	(72)	(77)
Non-current portion	非流動部分	3,393	3,693

Note:

The Group's leasehold land is held under medium-term leases and is situated in mainland China.

附註：

本集團租賃土地乃根據中期租賃持有並位於中國內地。

15. GOODWILL

15. 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost	成本		
At beginning and at end of the year	於年初及年末	5,368	5,368
Accumulated impairment loss	累計減值虧損		
At beginning and at end of the year	於年初及年末	(5,368)	(5,368)
Carrying amount	賬面值	-	-

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15. GOODWILL (continued)

Others segment:

For purposes of impairment testing, goodwill had been allocated to a CGU which is principally engaged in logistics businesses comprising warehousing, transportation and cargo handling in Hong Kong and PRC, and included under others segment. The management considered Shing Kee International Logistics Holdings Limited (“SKIL”) together with its subsidiary, Shing Kee Sea-land Logistics & Warehousing (Shenzhen) Co., Ltd. (literally translation of 勝記海陸物流倉(深圳)有限公司) (“Sealand”) (collectively the “SKIL Group”) is the CGU for allocation of goodwill as synergies are derived in such arrangement.

15. 商譽(續)

其他分類：

就減值測試而言，商譽乃被分配到現金產生單位（其主要於香港及中國從事物流業務，包括倉庫、運輸及貨櫃處理），被計入其他分類項下。管理層認為，勝記國際物流控股有限公司（「勝記國際物流」）及其附屬公司勝記海陸物流倉（深圳）有限公司（「勝記海陸」）（統稱「勝記國際物流集團」）屬分配商譽之現金產生單位，乃由於有關安排可產生協同效益。

16. OTHER INTANGIBLE ASSET

16. 其他無形資產

		Customer relationship 客戶關係 HK\$'000 千港元
Cost	成本	
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	4,202
Accumulated amortisation and impairment	累計攤銷及減值	
At 1 April 2017, 31 March 2018, 1 April 2018 and 31 March 2019	於二零一七年四月一日、 二零一八年三月三十一日、 二零一八年四月一日及 二零一九年三月三十一日	4,202
Carrying amount	賬面值	
At 31 March 2019	於二零一九年三月三十一日	-
At 31 March 2018	於二零一八年三月三十一日	-

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17. INVENTORIES

17. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Merchandise	商品	-	24,859
Raw materials	原材料	172	543
Finished goods	製成品	<u>48,706</u>	<u>24,093</u>
		<u>48,878</u>	<u>49,495</u>

18. TRADE AND BILLS RECEIVABLES

18. 應收貿易款項及票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易款項	122,729	97,035
Bills receivables	應收票據	416,115	2,277,019
Less: Loss allowance	減：虧損撥備	<u>(73)</u>	<u>(73)</u>
		<u>538,771</u>	<u>2,373,981</u>

All of the trade and bills receivables are expected to be recovered within one year.

所有應收貿易款項及票據預期將可於一年內收回。

Notes:

附註：

(a) Ageing analysis

(a) 賬齡分析

As of the end of the reporting period, the ageing analysis of trade receivables based on the invoice date or shipment date and net of loss allowance is as follows:

以下為於報告期末按發票日期或發貨日期呈列之應收貿易款項（扣除虧損撥備）之賬齡分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 60 days	0至60日	79,551	94,551
61 – 120 days	61至120日	42,288	1,540
121 – 180 days	121至180天	-	-
181 – 360 days	181至360日	-	597
Over 360 days	超過360日	<u>817</u>	<u>274</u>
		<u>122,656</u>	<u>96,962</u>

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18. TRADE AND BILLS RECEIVABLES
(continued)

Notes: (continued)

(a) Ageing analysis (continued)

As of the end of the reporting period, the ageing analysis of bills receivables based on the shipment date and net of loss allowance is as follows:

0 – 60 days	0至60日
61 – 120 days	61至120日
121 – 180 days	121至180日
181 – 360 days	181至360日
Over 360 days (remark)	超過360日 (備註)

Trade and bills receivables are usually due within 360 days (2018: 360 days) from the date of billing, shipment date or bills issue date. Further details on the Group's credit policy and credit risk arising from trade and bills receivables are set out in note 27(a).

Remark:

The amount of bills receivables with ageing over 360 days represented bills with 360 days maturity day and were received by the banks within one to two months after the shipment date. These bills were fully settled after the year end.

18. 應收貿易款項及票據 (續)

附註：(續)

(a) 賬齡分析 (續)

以下為於報告期末按發貨日期呈列之應收票據 (扣除虧損撥備) 之賬齡分析：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 60 days	-	234,552
61 – 120 days	-	477,388
121 – 180 days	-	434,396
181 – 360 days	405,970	973,632
Over 360 days (remark)	10,145	157,051
	416,115	2,277,019

應收貿易款項及票據通常須於發票日期、發貨日期或發單日期起計360日 (二零一八年：360日) 內支付。有關本集團信貸政策以及應收貿易款項及票據引致之信貸風險之進一步詳情載於附註27(a)。

備註：

賬齡超過360日的應收票據金額是指到期日為360日的票據，於發貨日期後一至兩個月內由銀行收取。該等票據於年結日後已全數結清。

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18. TRADE AND BILLS RECEIVABLES (continued)

Notes: (continued)

(b) Transferred receivables

During the year, the Group discounted bills receivables to banks for cash proceeds. If the bills receivables are not paid at maturity, the banks have the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these bills receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the discounting as secured bank advances. The Group considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

At the end of the reporting period, the carrying amount of the bills receivables that have been discounted but have not been derecognised amounted to HK\$416,115,000 (2018: HK\$879,867,000) and the carrying amount of the associated liability is HK\$412,557,000 (2018: HK\$851,210,000).

18. 應收貿易款項及票據 (續)

附註：(續)

(b) 已轉讓應收款項

於本年度，本集團為獲取現金款項將應收票據於銀行貼現。倘應收票據未能於到期時支付，銀行有權要求本集團支付未償還結餘。由於本集團並無轉讓有關此等應收票據之重大風險及回報，故繼續確認應收款項之全數賬面值及將貼現之已收取現金確認為有抵押銀行墊款。本集團認為持有至收集的業務模式對該等應收款項而言仍屬適當，因此繼續按攤銷成本對其進行計量。

於報告期末，已貼現但未取消確認之應收票據之賬面值為416,115,000港元（二零一八年：879,867,000港元）及相關負債之賬面值為412,557,000港元（二零一八年：851,210,000港元）。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 19. 預付款項、按金及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amount due from a non-controlling interest (note (a))	應收非控股權益款項 (附註(a))	6,563	6,242
Other receivables	其他應收款項	2,126	137
Less: Loss allowance (notes (a) and (b))	減：虧損撥備 (附註(a)及(b))	(5,950)	(5,950)
		2,739	429
Financial assets mandatorily measured at FVPL	強制性透過公允值 計入損益之金融資產		
– derivative financial instruments	– 衍生金融工具		
– forward foreign exchange contracts (note 27(d))	– 遠期外匯合約 (附註27(d))	595	–
Trade deposits paid (note (e))	已付貿易按金 (附註(e))	110,061	530,308
Other deposits and prepayments	其他按金及預付款項	22,542	10,781
Other tax prepayments (note (d))	其他預付稅項 (附註(d))	5,659	9,341
		141,596	550,859
Analysed for reporting purposes as:	就呈報目的分析為：		
Current assets	流動資產	140,275	548,846
Non-current assets (note (c))	非流動資產 (附註(c))	1,321	2,013
		141,596	550,859

Notes:

- (a) The amount is secured by the shares in certain private limited companies incorporated in Hong Kong, one of which being SKIL, a non-wholly-owned subsidiary of the Group. It was interest-bearing at 5.01% per annum and was due on 30 September 2017.

At 31 March 2019, the balance is past due and impairment allowance of HK\$5,938,000 (2018: HK\$5,938,000) is provided.

附註：

- (a) 款項乃以多間於香港註冊成立之私人有限公司之股份提供抵押，其中一間為本集團非全資附屬公司勝記國際物流。有關款項按年利率5.01%計息，及須於二零一七年九月三十日還款。

於二零一九年三月三十一日，結餘已逾期並計提減值撥備5,938,000港元（二零一八年：5,938,000港元）。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

(b) Impairment of other receivables

Impairment losses in respect of other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against other receivables directly (see note 2(i)).

Movements in the loss allowance

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初		5,950	5,950
Impairment allowance recognised	已確認減值撥備	(i)	-	-
At end of the year	於年末	(i)	5,950	5,950

Note:

- (i) At 31 March 2019, other receivables of the Group including amount due from a non-controlling interest amounting to HK\$5,950,000 (2018: HK\$5,950,000) were individually determined to be impaired. The individually impaired receivables were outstanding for over 1 year at the end of the reporting period and were due from a non-controlling interest with financial difficulties.
- (c) Except for rental deposits of HK\$1,321,000 (2018: HK\$2,013,000) which are expected to be recovered after more than one year, all other receivables are expected to be recovered within one year and trade deposits paid and other deposits and prepayments are expected to be recovered or recognised as expenses within one year.

19. 預付款項、按金及其他應收款項 (續)

附註：(續)

(b) 其他應收款項之減值

有關其他應收款項之減值虧損乃使用撥備賬記賬，除非本集團信納收回有關款項之可能性極低則作別論，在此情況下，減值虧損會直接撇銷其他應收款項（見附註2(i)）。

虧損撥備之變動

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year		5,950	5,950
Impairment allowance recognised	(i)	-	-
At end of the year	(i)	5,950	5,950

附註：

- (i) 於二零一九年三月三十一日，本集團其他應收款項（包括應收非控股權益款項）5,950,000港元（二零一八年：5,950,000港元）已個別釐定為已減值。個別減值之應收款項為於報告期末已逾期一年以上，及應收面對財政困難之非控股權益的款項。
- (c) 除預期將於一年後收回之租金按金1,321,000港元（二零一八年：2,013,000港元）之外，所有其他應收款項預期將於一年內收回，而已付貿易按金以及其他按金及預付款項預期將於一年內收回或確認為開支。

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19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) The other tax prepayments represent the prepaid value-added tax in PRC which can be utilised to offset the value-added tax payable arising from the future sales of the subsidiaries operating in PRC.
- (e) At 31 March 2019, trade deposits of HK\$110,061,000 (2018: HK\$530,308,000) were paid by the Group to the suppliers for purchase of merchandise and raw materials which will be recognised as purchases after the year end date upon the delivery of the merchandise and raw materials to the Group.

20. CASH AND CASH EQUIVALENTS, AND OTHER CASH FLOWS INFORMATION

(a) Cash and cash equivalents

Cash at banks and on hand	銀行及手頭現金
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	綜合財務狀況表及綜合現金流量表之現金及現金等值物

Note:

Cash at banks earns interest at floating rates based on daily bank deposit rates.

19. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (d) 其他預付稅項指中國預付增值稅，其可用作抵銷在中國營運之附屬公司於未來進行銷售所產生之應付增值稅。
- (e) 於二零一九年三月三十一日，本集團已付供應商貿易按金110,061,000港元（二零一八年：530,308,000港元），以購買貨物及原材料，有關金額將於向本集團交付貨物及原材料時在年結日後確認為採購額。

20. 現金及現金等值物、及其他現金流量資料

(a) 現金及現金等值物

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at banks and on hand	92,373	212,545
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	92,373	212,545

附註：

銀行現金按每日銀行存款利率之浮動利率賺取利息。

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20. CASH AND CASH EQUIVALENTS, OTHER CASH FLOWS INFORMATION (continued)

(b) Reconciliation of liabilities arising from
financing activities

20. 現金及現金等值物、及其他現金 流量資料(續)

(b) 融資活動所產生負債之對賬

		Bank advances for discounted bills 銀行貼現 票據墊款 HK\$'000 千港元 (note 23) (附註23)
At 1 April 2017	於二零一七年四月一日	414,080
Changes from financing cash flows	融資現金流量變動	428,600
Exchange adjustments	匯兌調整	8,530
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	851,210
Changes from financing cash flows	融資現金流量變動	(383,424)
Exchange adjustments	匯兌調整	(55,229)
At 31 March 2019	於二零一九年三月三十一日	412,557

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21. TRADE AND BILLS PAYABLES

21. 應付貿易款項及票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	應付貿易款項	24,651	121,591
Bills payables (note (b))	應付票據 (附註(b))	-	1,123,862
		24,651	1,245,453

Notes:

- (a) Trade and bills payables are expected to be settled within one year.
- (b) At 31 March 2019 and 31 March 2018, no bills payables being secured by the restricted bank deposits.
- (c) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade payables based on the invoice date or shipment date is as follows:

附註:

- (a) 應付貿易款項及票據預期將於一年內償還。
- (b) 於二零一九年三月三十一日及二零一八年三月三十一日，概無任何應付票據由受限制銀行存款作抵押。
- (c) 賬齡分析

以下為於報告期末按發票日期或發貨日期呈列之應付貿易款項之賬齡分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 60 days	0至60日	16,893	105,523
61 – 120 days	61至120日	482	9,878
121 – 180 days	121至180日	896	1,377
181 – 360 days	181至360日	231	696
Over 360 days	超過360日	6,149	4,117
		24,651	121,591

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21. TRADE AND BILLS PAYABLES
(continued)

Notes: (continued)

(c) Ageing analysis (continued)

As of the end of the reporting period, the ageing analysis of bills payables based on the shipment date is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 60 days	0至60日	-	129,897
61 – 120 days	61至120日	-	-
121 – 180 days	121至180日	-	335,211
181 – 360 days	181至360日	-	658,754
		<u>-</u>	<u>1,123,862</u>

22. ACCRUALS, DEPOSITS AND OTHER
PAYABLES

Note:

All of the accruals and other payables, trade deposits received and financial liabilities mandatorily measured at FVPL are expected to be settled or recognised as income within one year or are repayable on demand.

21. 應付貿易款項及票據 (續)

附註：(續)

(c) 賬齡分析 (續)

以下為於報告期末按發貨日期呈列之應付票據之賬齡分析：

22. 應計費用、按金及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	27,251	64,247
Trade deposits received	已收貿易按金	13,771	549,356
Financial liabilities mandatorily measured at FVPL	強制性透過公允值計入損益之金融負債		
- derivative financial instruments	- 衍生金融工具		
- forward foreign exchange contracts (note 27(d))	- 遠期外匯合約 (附註27(d))	<u>1,793</u>	<u>22,779</u>
		<u>42,815</u>	<u>636,382</u>

附註：

應計費用及其他應付款項、已收貿易按金及強制性透過公允值計入損益之金融負債全部預期將於一年內結清或確認為收入或按要求償還。

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23. BANK ADVANCES FOR DISCOUNTED BILLS

At 31 March 2019, the bank advances for discounted bills of HK\$412,557,000 (2018: HK\$851,210,000) are secured by certain of the bills receivables (note 18(b)) and repayable within the next financial year with a repayment on demand clause.

Included in the balances was HK\$412,557,000 (2018: HK\$313,134,000) charged with bills discount charges upon bank advances and no future interest payment to be made. No balances was bearing interest which are paid monthly until maturity date as at 31 March 2019 (2018: HK\$538,076,000). The interest rates and bills discount rates ranged from 4.22% to 4.98% (2018: 2.69% to 5.62%) per annum.

23. 銀行貼現票據墊款

於二零一九年三月三十一日，銀行貼現票據墊款412,557,000港元（二零一八年：851,210,000港元）乃以若干應收票據作為抵押（附註18(b)）及須於下一個財政年度償還，並具有按要求還款條款。

結餘中412,557,000港元（二零一八年：313,134,000港元）按銀行墊款的票據貼現費用支付且毋須支付未來利息。於二零一九年三月三十一日並無結餘須每月支付利息至到期日（二零一八年：538,076,000港元）。利率及票據貼現率每年介乎4.22%至4.98%（二零一八年：2.69%至5.62%）。

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24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

24. 綜合財務狀況表之所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表之即期稅項指：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	41,811	17,665
Provision for the year	本年度撥備		
– Hong Kong Profits Tax	– 香港利得稅	73	45,949
– PRC EIT	– 中國企業所得稅	9,933	6,952
		10,006	52,901
Over-provision in respect of prior years	過往年度超額撥備		
– Hong Kong Profits Tax	– 香港利得稅	(258)	–
		(258)	–
Income tax paid during the year	年內已付所得稅		
– Hong Kong Profits Tax	– 香港利得稅	(38,313)	(19,136)
– PRC EIT	– 中國企業所得稅	(5,975)	(10,605)
		(44,288)	(29,741)
Effect of foreign currency exchange differences	匯兌差異之影響	(74)	986
At end of the year	於年末	7,197	41,811
Representing:	代表：		
Tax recoverable	可回收稅項	(369)	(462)
Tax payable	應付稅項	7,566	42,273
At end of the year	於年末	7,197	41,811

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24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

24. 綜合財務狀況表之所得稅 (續)

(b) Deferred tax assets and liabilities recognised

(b) 已確認遞延稅項資產及負債

(i) The components of deferred tax assets and liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

(i) 在綜合財務狀況表確認之遞延稅項資產及負債部分及於年內的變動如下：

Deferred tax arising from: 遞延稅項來自：	Depreciation allowances in excess of related depreciation 折舊免稅額超過相關折舊 HK\$'000 千港元	Depreciation in excess of related depreciation allowances 折舊超過相關折舊免稅額 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017, 31 March 2018 and 1 April 2018 於二零一七年四月一日、二零一八年三月三十一日以及二零一八年四月一日	66	(49)	17
Charged to profit or loss (note 7(a)) 扣除自損益 (附註7(a))	-	2	2
At 31 March 2019 於二零一九年三月三十一日	66	(47)	19

(ii) Reconciliation to the consolidated statement of financial position:

(ii) 綜合財務狀況表對賬：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項資產	(47)	(49)
Deferred tax liabilities recognised in the consolidated statement of financial position 於綜合財務狀況表確認之遞延稅項負債	66	66
	19	17

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24. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised

As at 31 March 2019, the Group has unused tax losses of HK\$28,192,000 (2018: HK\$10,760,000) and HK\$49,062,000 (2018: HK\$55,350,000) available for offset against future profits that may be carried forward indefinitely and with expiry date of within 5 years, respectively. No deferred tax assets have been recognised in respect of the tax losses due to the unpredictability of future profit streams.

(d) Deferred tax liabilities not recognised

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

At 31 March 2019, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$95,543,000 (2018: HK\$80,015,000). Deferred tax liabilities of HK\$4,773,000 (2018: HK\$4,001,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

24. 綜合財務狀況表之所得稅 (續)

(c) 未確認遞延稅項資產

於二零一九年三月三十一日，本集團未動用稅項虧損28,192,000港元（二零一八年：10,760,000港元）及49,062,000港元（二零一八年：55,350,000港元）可用以抵銷未來溢利，並分別為可無限期結轉及於五年內到期。由於未能預測未來溢利來源，因此未就稅項虧損確認遞延稅項資產。

(d) 未確認之遞延稅項負債

根據中國企業所得稅法，以中國附屬公司於二零零八年一月一日以後所賺取之溢利宣派之股息須繳納預扣稅。

於二零一九年三月三十一日，與附屬公司未分派溢利相關之暫時差額為95,543,000港元（二零一八年：80,015,000港元）。由於本公司控制該等附屬公司之股息政策，且認為該等保留溢利不大可能於可見將來作出分派，因而並無就分派該等溢利之應付稅項確認遞延稅項負債4,773,000港元（二零一八年：4,001,000港元）。

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25. CAPITAL AND RESERVES

(a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Merger reserve	Capital reserve 購股權儲備	Contributed surplus	Accumulated losses	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	合併儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	4,217	41,970	(1,522)	7,851	31,960	-	84,476
Loss for the year	本年度虧損	-	-	-	-	-	(6,787)	(6,787)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(6,787)	(6,787)
At 31 March 2018	於二零一八年三月三十一日	4,217	41,970	(1,522)	7,851	31,960	(6,787)	77,689
At 1 April 2018	於二零一八年四月一日	4,217	41,970	(1,522)	7,851	31,960	(6,787)	77,689
Loss for the year	本年度虧損	-	-	-	-	-	(7,506)	(7,506)
Total comprehensive expenses for the year	本年度全面開支總額	-	-	-	-	-	(7,506)	(7,506)
At 31 March 2019	於二零一九年三月三十一日	4,217	41,970	(1,522)	7,851	31,960	(14,293)	70,183

25. 股本及儲備

(a) 本集團綜合權益各組成部分於年初與年末結餘之對賬載於綜合權益變動表。本公司各個權益組成部分於年初與年末之變動詳情如下：

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25. CAPITAL AND RESERVES (continued)

(b) Share capital

	2019 二零一九年		2018 二零一八年		
	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元	
Authorised: At the beginning and at the end of the year (ordinary shares of HK\$0.0002 each)	法定: 於年初及年末 (每股面值0.0002港元 之普通股)	500,000,000,000	100,000	500,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.0002 each At the beginning and at the end of the year	已發行及繳足: 每股面值0.0002港元 之普通股 於年初及年末	21,084,072,140	4,217	21,084,072,140	4,217

The owner of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股擁有人有權收取不時宣派之股息，並有權於本公司大會上就每股股份投一票。所有普通股於本公司剩餘資產方面享有同等地位。

(c) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by the Companies Act 1981 of Bermuda (the "Companies Act") and Bye-laws of the Company.

(c) 儲備性質及用途

(i) 股份溢價

股份溢價賬之用途受百慕達一九八一年公司法(「公司法」)及本公司之細則規管。

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25. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves

(ii) Merger reserve

On 6 January 2003, the Company became the holding company of the companies then comprising the Group pursuant to a group reorganisation scheme (the "Group Reorganisation") at the time of listing of the Company's shares on the Stock Exchange. The merger reserve of the Group represents the difference between the nominal value of the shares of a former subsidiary of the Company acquired pursuant to the Group Reorganisation and the nominal value of the Company's shares issued in exchange therefor.

(iii) Capital reserve

Capital reserve represents the fair value adjustment on the amounts due to the former ultimate holding company and the former immediate holding company at initial recognition, deemed capital contribution from the former immediate holding company on the date of extension of repayment and waiver of amount due to the former ultimate holding company.

25. 股本及儲備 (續)

(c) 儲備性質及用途 (續)

(ii) 合併儲備

根據本公司股份於聯交所上市時所進行之集團重組計劃(「集團重組」)，本公司於二零零三年一月六日成為當時組成本集團之各公司之控股公司。本集團之合併儲備為根據集團重組收購之本公司一間前附屬公司之股份面值與本公司為交換其股份而發行之股份之面值兩者之間之差額。

(iii) 資本儲備

資本儲備指於初步確認時應付前最終控股公司及前直接控股公司款項之公允值之調整、於延長還款日期被視為前直接控股公司之注資及豁免應付前最終控股公司款項。

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25. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(iv) Statutory reserves

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate not less than 10% of their profit after tax to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to this reserve must be made before distribution of dividends to shareholders.

Pursuant to applicable PRC regulations, PRC subsidiaries in the Group engaged in business involving the prescribed dangerous goods are required to appropriate certain of their profit, calculated based on regressive rate ranging from 0.5% to 4% applied on the revenue of that entity, to the statutory reserve. This specific reserve can be utilised when expenses or capital expenditures on production safety measures are incurred. The amount of this reserve utilised would be transferred from the reserve account to retained profits.

(v) Contributed surplus

The contributed surplus of the Company at the end of the reporting period represented the credit arising from the transfer of the share premium account of the Company to the contributed surplus account of the Company as reduced by amounts transferred from the contributed surplus account of the Company to set off the accumulated losses of the Company.

25. 股本及儲備 (續)

(c) 儲備性質及用途 (續)

(iv) 法定儲備

根據適用的中國法規，本集團之若干中國附屬公司須將其除稅後溢利不少於10%劃撥至法定儲備，直至此等儲備達到註冊資本之50%為止。有關款項必須於向股東分派股息前轉撥至本儲備。

根據適用的中國法規，本集團從事涉及規定危險品業務的中國附屬公司須將按照該實體收入應用的0.5%至4%的累進率計算的若干溢利劃撥至法定儲備。該專項儲備可在生產安全措施產生開支或資本支出時予以動用。該儲備已動用金額將由儲備賬轉回保留溢利。

(v) 實繳盈餘

於報告期末，本公司之實繳盈餘指將由本公司股份溢價賬轉撥至本公司實繳盈餘賬所產生之進賬金額，當中已減去自本公司實繳盈餘賬所轉撥用以抵銷本公司累計虧損之金額。

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25. CAPITAL AND RESERVES (continued)

(c) Nature and purpose of reserves (continued)

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(s).

(d) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debt, which includes bank advances for discounted bills disclosed in note 23, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

25. 股本及儲備 (續)

(c) 儲備性質及用途 (續)

(vi) 匯兌儲備

匯兌儲備包括所有由換算海外業務之財務報表所產生之匯兌差異。此儲備按附註2(s)所載之會計政策處理。

(d) 資本管理

本集團管理其資本的目的為透過在債務與權益間作出最佳平衡，確保本集團內各實體可持續經營，同時為持份者締造最大回報。本集團的整體策略與過往數年維持不變。

本集團的資本架構包括債項（包括附註23所披露之銀行貼現票據墊款）及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為檢討之一部分，董事考慮資本成本及與各類資本相關之風險。根據董事建議，本集團將通過發行新股及購回股份以及發行新債或贖回現有債項，以平衡其整體資本架構。

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25. CAPITAL AND RESERVES (continued)

(d) Capital management (continued)

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is total borrowings divided by equity plus total borrowings. Equity represents equity attributable to owners of the Company. The gearing ratio as at the end of the reporting periods is as follows:

25. 股本及儲備(續)

(d) 資本管理(續)

本公司及其任何附屬公司概無受到外界所施加的資本規定所限。

本集團使用資產負債比率(即總借貸除以權益加總借貸)監察資本。權益指本公司擁有人應佔權益。於報告期末之資產負債比率如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank advances for discounted bills	銀行貼現票據墊款	412,557	851,210
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>559,336</u>	<u>682,443</u>
Equity and total borrowings	權益及總借貸	<u>971,893</u>	<u>1,533,653</u>
Gearing ratio	資產負債比率	<u>42.4%</u>	<u>55.5%</u>

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26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The existing share option scheme of the Company (the "Share Option Scheme") was adopted by the Company at the annual general meeting of the Company held on 27 August 2012 for the purpose of providing incentives to eligible participants and the previous share option scheme of the Company adopted on 6 January 2003 was terminated on the same date. Unless otherwise cancelled or amended, the Share Option Scheme will be valid and effective for a period of ten years commencing on the date of adoption. The purpose of the Share Option Scheme is to enable the Group to attract, retain and motivate talented participants to strive for future development and expansion of the Group. The Share Option Scheme shall provide incentive to encourage participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions. Eligible participants of the Share Option Scheme include any individual being an employee, officer, agent, consultant or representatives of any member of the Group (including any executive or non-executive director of any member of the Group) who, as the Board may determine in its absolute discretion, has made valuable contribution to the business of the Group based on his/her performance and/or years of service, or is regarded to be a valuable human resource of the Group based on his/her working experience, knowledge in the industry and other relevant factors. The offer of a grant of share options may be accepted within thirty days from the date of grant, provided that no such grant shall be open for acceptance after the expiry of the period of ten years commencing on the adoption date of the Share Option Scheme or after the Share Option Scheme has been terminated. The amount payable by each grantee of options to the Company on acceptance of the offer for the grant of options is HK\$1.00.

26. 股權結算以股份為基礎之交易

本公司於二零一二年八月二十七日舉行之本公司股東週年大會上採納其現有購股權計劃（「購股權計劃」），以為合資格參與者提供獎勵並於同日終止其於二零零三年一月六日採納之前購股權計劃。除非被註銷或修訂，否則購股權計劃將由採納日期起計十年期間有效及生效。購股權計劃的目的是使本集團可吸引、挽留及激勵有才能之參與者為本集團日後之發展及擴展而努力。購股權計劃將提供獎勵，鼓勵參與者為達致本集團之目標作出最大努力，並讓參與者分享本公司透過彼等之努力及貢獻而取得之成果。購股權計劃之合資格參與者包括任何身為本集團任何成員公司之僱員、高級職員、代理、顧問或代表（包括本集團任何成員公司之任何執行或非執行董事）之人士，而董事會可根據有關人士之表現及／或服務年期，全權酌情釐定其已對本集團之業務作出寶貴貢獻，或根據有關人士之工作經驗、業內知識及其他相關因素視其為本集團之寶貴人力資源。授出購股權之要約可自授出日期起計三十日內接納，惟有關授出於購股權計劃採納日期起計十年期限屆滿後或購股權計劃被終止後不得接納。每名購股權承授人就接納授出購股權之要約應付本公司之金額為1.00港元。

26. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

The subscription price for the shares on the exercise of options under the Share Option Scheme shall be a price determined by the Board and notified to the relevant participant at the time of grant of the options (subject to any adjustments made pursuant to the Share Option Scheme and the relevant provisions of the Listing Rules) made to (subject to acceptance by) the participant and shall be at least the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the date on which the option is granted, which date must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which the option is granted; and (iii) the nominal value of the share. An option may be exercised in accordance with the terms of the Share Option Scheme and such other terms and conditions upon which an option was granted, at any time during the option period after the option has been granted by the Board but in any event, not longer than ten years from the date of grant.

The total number of shares issued and to be issued upon exercise of the options granted to each participant, together with all options granted and to be granted to him/her under any other share option scheme(s) of the Company within the 12-month period immediately preceding the proposed date of grant (including exercised, cancelled and outstanding options) shall not exceed 1% of the total number of the shares in issue as at the proposed date of grant. Any further grant of options to a participant in excess of the 1% limit shall be subject to the approval of the Company's shareholders with such participant and his/her associates abstaining from voting.

26. 股權結算以股份為基礎之交易 (續)

行使購股權計劃項下購股權時就股份支付之認購價由董事會釐定，並於授予參與者購股權（待參與者接納後方可作實）時通知有關參與者（可根據購股權計劃及上市規則相關條文作出任何調整），認購價須至少為下列各項之最高者：(i) 授出購股權當日（必須為營業日）在聯交所每日報價表所載之股份收市價；(ii) 緊接授出購股權之前五個營業日在聯交所每日報價表所載之股份平均收市價；及(iii) 股份之面值。承授人可於董事會授出該購股權後之購股權期間內，隨時根據購股權計劃之條款以及授出該購股權時訂明之其他條款及條件行使購股權，但無論如何不得超過授出日期起計十年。

於緊接建議授出日期前十二個月期間內，授予各參與者之購股權獲行使而已發行及將予發行之股份總數，連同根據本公司任何其他購股權計劃已授予及將授予該參與者之所有購股權（包括已行使、已註銷及尚未行使之購股權）不得超過於建議授出日期已發行股份總數之1%。凡向參與者進一步授出超過1%限額之購股權，須待本公司股東批准方可作實，而該參與者及其聯繫人須放棄投票。

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**26. EQUITY-SETTLED SHARE-BASED
TRANSACTIONS (continued)**

The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) of the Company (excluding lapsed and cancelled options) must not exceed 30% of the total number of the shares in issue from time to time. In addition, the total number of the shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, together with all options to be granted under any other share option scheme(s) of the Company (excluding lapsed options), must not represent more than 10% of the total number of the shares in issue as at the date of approval of the Share Option Scheme (the "Scheme Mandate Limit") or as at the date of approval of the refreshed Scheme Mandate Limit as the case may be. As at 31 March 2019, the total number of shares of the Company available for issue under the Share Option Scheme is 1,085,407,210 shares.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

As at 31 March 2019 and 31 March 2018, there is no outstanding unexpired and unexercised share options.

**26. 股權結算以股份為基礎之交易
(續)**

所有根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使之購股權（不包括已失效及已註銷之購股權）獲行使而可能發行之股份總數上限不得超過不時已發行股份總數之30%。此外，於根據購股權計劃將予授出之所有購股權連同根據本公司任何其他購股權計劃將予授出之所有購股權（不包括已失效之購股權）而可能發行之股份總數，不得超過批准購股權計劃當日或批准經更新計劃授權限額當日（視情況而定）已發行股份總數之10%（「計劃授權限額」）。於二零一九年三月三十一日，本公司根據購股權計劃可供發行之股份總數為1,085,407,210股。

每份購股權給予持有人權利可認購一股本公司之普通股，並全數以股份結算。

於二零一九年三月三十一日及二零一八年三月三十一日，概無已發行但逾期及尚未行使之購股權。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include the followings:

Categories of financial instruments

27. 金融工具之財務風險管理及公允價值

本集團之主要金融工具包括下列各項：

金融工具之類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Trade and bills receivables	應收貿易款項及票據	538,771	2,373,981
Amount due from a non-controlling interest and other receivables	應收非控股權益款項及其他應收款項	2,739	429
Cash and cash equivalents	現金及現金等值物	92,373	212,545
Financial assets at amortised cost (previously classified as loans and receivables)	按攤銷成本計量之金融資產(之前被分類為貸款及應收款項)	633,883	2,586,955
Forward foreign exchange contracts	遠期外匯合約	595	-
Financial assets at fair value through profit or loss	透過公允價值計入損益之金融資產	595	-
Financial liabilities	金融負債		
Trade and bills payables	應付貿易款項及票據	24,651	1,245,453
Accruals and other payables	應計費用及其他應付款項	27,251	64,247
Bank advances for discounted bills	銀行貼現票據墊款	412,557	851,210
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	464,459	2,160,910
Forward foreign exchange contracts	遠期外匯合約	1,793	22,779
Financial liabilities at fair value through profit or loss	透過公允價值計入損益之金融負債	1,793	22,779

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**27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

Details of the financial instruments are disclosed in the respective notes. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's credit risk is primarily attributable to trade and bills receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks with a minimum credit rating of BBB assigned by Bloomberg, for which the Group considers to have low credit risk.

Trade and bills receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 99% (2018: 98%) and 100% (2018: 100%) of the total trade receivables was due from the Group's largest trade debtor and the three largest trade debtors respectively.

**27. 金融工具之財務風險管理及公允
值 (續)**

金融工具詳情於相關附註中披露。本集團金融工具產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。有關減輕該等風險之政策載於下文。管理層負責管理及監控該等風險，以確保適時及有效採取適當措施。

(a) 信貸風險

信貸風險指交易對手違反其合約責任而導致本集團蒙受財務損失之風險。

本集團之信貸風險主要來自應收貿易款項及票據。本集團面對來自現金及現金等值物之信貸風險有限，因為對手方為獲彭博評定最低信貸評級BBB之銀行，本集團認為該等銀行擁有較低之信貸風險。

應收貿易款項及票據

本集團面對之信貸風險主要受各客戶之個別情況影響，而非取決於客戶經營所在之行業或國家，因此高度集中之信貸風險主要產生於本集團與個別客戶有重大業務往來之時。於報告期末，應收貿易款項總額中有99%（二零一八年：98%）及100%（二零一八年：100%）分別來自本集團最大貿易債務人及前三大貿易債務人。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) **Credit risk (continued)**

Trade and bills receivables (continued)

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade and bills receivables are usually due within 360 days from the date of billing, shipment date or bills issue date. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade and bills receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

27. 金融工具之財務風險管理及公允價值 (續)

(a) **信貸風險 (續)**

應收貿易款項及票據 (續)

本集團對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶過往於到期時之還款記錄及當前之償還能力，並考慮客戶之具體資料及客戶營運所在之經濟環境。應收貿易款項及票據通常須於發票日期、發貨日期或發單日期起計360日內支付。一般而言，本集團不向客戶收取抵押品。

本集團按等同於存續期預期信貸虧損之金額計量應收貿易款項及票據之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往之信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態之虧損撥備不會於本集團不同客戶基礎之間進一步區分。

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27. FINANCIAL RISK MANAGEMENT
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INSTRUMENTS (continued)

(a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and bills receivables as at 31 March 2019:

Current (not past due)	即期(未逾期)
1-30 days past due	逾期1至30日
31-60 days past due	逾期31至60日
61-90 days past due	逾期61至90日
More than 90 days past due	逾期超過90日

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

27. 金融工具之財務風險管理及公允
值(續)

(a) 信貸風險(續)

下表提供關於本集團於二零一九年三月三十一日之信貸風險以及應收貿易款項及票據之預期信貸虧損：

Expected loss rate	Gross carrying amount	Loss allowance
預期虧損率	賬面總值	虧損撥備
%	HK\$'000	HK\$'000
%	千港元	千港元
0.09	538,730	-
-	-	-
-	-	-
-	-	-
0.169	114	73
	538,844	73

預期虧損率乃基於過往年度的實際虧損經驗。已對該等比率作出調整以反映於收集歷史數據期間內的經濟狀況、當前狀況與本集團對應收款項預期可用年期內經濟狀況的看法之間的差異。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Comparative information under HKAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2(i)(i) – policy applicable prior to 1 April 2018). At 31 March 2018, trade receivables of HK\$73,000 were determined to be impaired. The aging analysis of trade receivables that were not considered to be impaired was as follows:

Neither past due nor impaired
over 3 months past due

既未逾期亦無減值
逾期超過3個月

2018
二零一八年
HK\$'000
千港元

96,919
43

96,962

At 31 March 2018, no bills receivables were determined to be impaired. The aging analysis of bills receivables that were not considered to be impaired was as follows:

Neither past due nor impaired

既未逾期亦無減值

2018
二零一八年
HK\$'000
千港元

2,277,019

27. 金融工具之財務風險管理及公允價值 (續)

(a) 信貸風險 (續)

香港會計準則第39號之比較資料

於二零一八年四月一日前，僅於有客觀之減值證據時，方會確認減值虧損（見附註2(i)(i) – 於二零一八年四月一日前適用之政策）。於二零一八年三月三十一日，73,000港元之應收貿易款項被釐定出現減值。被認為並不減值之應收貿易款項之賬齡分析如下：

於二零一八年三月三十一日，概無應收票據被釐定出現減值。被認為並不減值之應收票據之賬齡分析如下：

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**27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(a) Credit risk (continued)

Receivables that were neither past due nor impaired related to bills receivables customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a few independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade and bills receivables during the year is as follows:

**27. 金融工具之財務風險管理及公允
值 (續)**

(a) 信貸風險 (續)

既未逾期亦無減值之應收款項與無近期違約歷史之應收票據客戶有關。

已逾期但無減值之應收款項則關於與本集團擁有良好往績記錄之少數獨立客戶。根據過往經驗，管理層認為毋須就該等結餘計提任何減值撥備，原因為信貸質素並無重大變動，而該等結餘仍被視為可全數收回。

就應收貿易款項及票據計提之虧損撥備賬於本年度之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	於年初之結餘	73	73
Amounts written off during the year	於本年度撇銷之金額	-	-
Impairment losses recognised during the year	於本年度確認之減值虧損	-	-
Balance at end of the year	於年末之結餘	<u>73</u>	<u>73</u>

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

The cash management policy of the Group includes short-term investment of cash surpluses and raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major institutions to meet its liquidity requirements in the short and long term. The Group relies on its liquid funds and bank advances as significant sources of liquidity.

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for the bank advances for discounted bills which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the bank advances for discounted bills with immediate effect.

27. 金融工具之財務風險管理及公允 值 (續)

(b) 流動資金風險

本集團之現金管理政策包括以現金盈餘進行短期投資，以及籌借貸款應付預計現金需要。本集團之政策為定期監察現行及預期流動資金需要及遵守借貸契諾之情況，以確保其維持足夠之現金儲備及從主要機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。本集團依賴其流動資金及銀行墊款作為其流動資金之重要來源。

下表載列本集團的非衍生金融負債於報告期末之餘下合約到期情況，乃根據合約未貼現現金流（包括根據合約利率或（如為浮息）於報告期末之當前利率計算之利息付款）及本集團可被要求還款之最早日期得出。

具體而言，就載有銀行可全權酌情行使之要求還款條款之銀行貼現票據墊款而言，分析顯示根據本集團可能被要求還款之最早時間（即倘貸方行使其無條件權利即時催收銀行貼現票據墊款）計算之現金流出。

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27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

(b) Liquidity risk (continued)

Non-derivative financial liabilities: 非衍生金融負債：
Trade and bills payables 應付貿易款項及票據
Accruals and other payables 應計費用及其他應付款項
Bank advances for discounted bills 銀行貼現票據墊款

		2019 二零一九年			
		On demand	Within 1 year	Total contractual undiscounted cash flow 合約未貼現 現金流量 總額	Carrying amount
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and bills payables	應付貿易款項及票據	-	24,651	24,651	24,651
Accruals and other payables	應計費用及其他應付款項	-	27,251	27,251	27,251
Bank advances for discounted bills	銀行貼現票據墊款	412,557	-	412,557	412,557
		412,557	51,902	464,459	464,459

		2018 二零一八年			
		On demand	Within 1 year	Total contractual undiscounted cash flow 合約未貼現 現金流量 總額	Carrying amount
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
Trade and bills payables	應付貿易款項及票據	-	1,245,453	1,245,453	1,245,453
Accruals and other payables	應計費用及其他應付款項	-	64,247	64,247	64,247
Bank advances for discounted bills	銀行貼現票據墊款	851,210	-	851,210	851,210
		851,210	1,309,700	2,160,910	2,160,910

27. 金融工具之財務風險管理及公允
值 (續)

(b) 流動資金風險 (續)

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27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables summarises the maturity analysis of bank advances for discounted bills with a repayment on demand clause based on agreed scheduled repayments set out in the bills contracts. Taking into account of the Group's financial position, the directors of the Group do not consider it probable that the banks will exercise their discretion to demand immediate repayment. The directors of the Group believe that such bank advances will be repaid in accordance with the scheduled repayment dates set out in the bills contracts.

Maturity Analysis – Bank advances for discounted bills subject to a repayment on demand clause based on scheduled repayments

		On demand	Within 1 year	Total undiscounted cash flows 未貼現 現金流量 總額
		按要求 HK\$'000 千港元	於一年內 HK\$'000 千港元	HK\$'000 千港元
31 March 2019	於二零一九年 三月三十一日	-	412,557	412,557
31 March 2018	於二零一八年 三月三十一日	-	870,831	870,831

The following tables set out the remaining contractual maturities at the end of the reporting period of the Group's derivative financial liabilities based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

27. 金融工具之財務風險管理及公允
值 (續)

(b) 流動資金風險 (續)

下表概列載有按要求還款條款之銀行貼現票據墊款根據票據合約所載協定還款時間表作出之到期日分析。計及本集團之財務狀況，本集團董事認為銀行不大可能行使酌情權要求即時還款。本集團董事相信，有關銀行墊款將會根據票據合約所載協定還款日期償還。

到期日分析 – 按要求還款條款之銀行貼現票據墊款 (根據協定還款日期)

下表載列本集團之衍生金融負債於報告期末根據合約未貼現現金顯示之剩餘合約到期情況，以及本集團可被要求付款之最早日期。

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27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

(b) Liquidity risk (continued)

		2019 二零一九年		2018 二零一八年	
		Within 1 year or on demand 於一年內 或按要求 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Within 1 year or on demand 於一年內 或按要求 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Derivative settled gross:	已結算衍生工具總額：				
Forward foreign exchange contracts	遠期外匯合約				
- outflow	—流出	(89,937)	(89,837)	(279,445)	(279,445)
- inflow	—流入	88,739	88,739	256,666	256,666

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 20(a) for details) and fair value interest rate risk mainly in relation to fixed-rate amount due from a non-controlling interest (see note 19(a) for details) and bank advances for discounted bills (see note 23 for details).

Interest rate risks are managed by the Group by maintaining an appropriate mix between fixed and variable rate financial instruments.

27. 金融工具之財務風險管理及公允
值 (續)

(b) 流動資金風險 (續)

(c) 利率風險

利率風險指一項金融工具之公允值或未來現金流量因市場利率變動而出現波動之風險。本集團就浮息銀行結餘 (詳情見附註20(a)) 承受現金流量利率風險，及主要就應收非控股權益之定息款項 (詳情見附註19(a)) 及銀行貼現票據墊款 (詳情見附註23) 承受公允值利率風險。

本集團管理利率風險之方法為維持合適組合之定息及浮息金融工具。

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**27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(c) Interest rate risk (continued)

Sensitivity analysis

At 31 March 2019, it is estimated that a general increase/decrease of 50 basis points (2018: 50 basis points) in interest rates for variable-rate financial instruments, with all other variables held constant, would have decreased/increased the Group's loss after tax and the increased/decreased Group's retained profits by approximately HK\$221,000 (2018: increased/decreased the Group's profit after the retained profits by approximately HK\$783,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances. Other components of the Group's consolidated equity would not change in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2018: 50 basis points) increase/decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The analysis is performed on the same basis for 2018.

**27. 金融工具之財務風險管理及公允
值 (續)**

(c) 利率風險 (續)

敏感度分析

於二零一九年三月三十一日，估計倘浮息金融工具之利率整體上升／下降50個基點（二零一八年：50個基點）而所有其他變數維持不變，則本集團之除稅後虧損減少／增加及本集團之保留溢利將增加／減少約221,000港元（二零一八年：本集團之除保留溢利後溢利增加／減少約783,000港元），主要歸因於本集團所面對之浮息銀行結餘利率。本集團綜合權益之其他組成部分將不會因利率整體上升／下降而出現變動。

上述敏感度分析乃根據於報告期末所承受之利率風險釐定。分析假設報告期末未償還金融工具於整個年度仍未償還而編製。於向主要管理人員內部報告利率風險所用的利率為50個基點（二零一八年：50個基點）利率增加／減少，此為管理層所評估利率可能出現之合理變動。有關分析按與二零一八年相同之基準進行。

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27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

(d) Currency risk

(i) Exposure to currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, cash and cash equivalents and bank advances for discounted bills that are denominated in a foreign currency, that is, a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily US\$ and RMB. The Group manages this risk as follows:

Recognised assets and liabilities

Changes in the fair value of forward foreign exchange contracts that minimise the foreign currency risk of certain monetary assets and liabilities are recognised in profit or loss (see note 5). The net fair value of forward foreign exchange contracts entered into by the Group at 31 March 2019 was HK\$1,198,000 (2018: HK\$22,779,000), recognised as derivative financial instruments under financial instruments measured at FVPL (notes 19 and 22).

27. 金融工具之財務風險管理及公允
值 (續)

(d) 貨幣風險

(i) 所承受之貨幣風險

本集團主要就買賣活動而承受貨幣風險，有關買賣會產生以外幣（即交易有關業務之功能貨幣以外之貨幣）計值之應收款項、應付款項、現金及現金等值物以及銀行貼現票據墊款。導致是項風險之貨幣以美元及人民幣為主。本集團管理是項風險之方式如下：

已確認資產及負債

將若干貨幣資產及負債之外幣風險降至最低而採用之遠期外匯合約之公允值變動於損益中確認（見附註5）。本集團所訂立之遠期外匯合約於二零一九年三月三十一日之公允值淨值為1,198,000港元（二零一八年：22,779,000港元），已確認為透過公允值計入損益之金融工具項下之衍生金融工具（附註19及22）。

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**27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

Recognised assets and liabilities
(continued)

In respect of other assets and liabilities denominated in foreign currencies, the Group closely monitors the net exposure and will enter into forward foreign exchange contracts to hedge against the Group's currency exposure it considered necessary.

The following details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HK\$, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

**27. 金融工具之財務風險管理及公允
值 (續)**

(d) 貨幣風險 (續)

(i) 所承受之貨幣風險 (續)

已確認資產及負債 (續)

就以外幣計值之其他資產及負債而言，本集團會密切監察風險淨額，並將訂立遠期外匯合約，用以於必要時對沖本集團之貨幣風險。

以下詳述本集團於報告期末就以有關實體功能貨幣以外之貨幣計值之已確認資產或負債承受之貨幣風險。就呈報目的，所承受風險之金額以港元呈列，其乃採用報告期末之現行匯率折算。將海外業務的財務報表換算為本集團之呈列貨幣所產生之差額並無呈列。

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27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

27. 金融工具之財務風險管理及公允
值 (續)

(d) Currency risk (continued)

(i) Exposure to currency risk (continued)

(d) 貨幣風險 (續)

(i) 所承受之貨幣風險 (續)

Exposure to foreign currencies
(expressed in HK\$)
外幣風險 (以港元列示)

		2019 二零一九年		2018 二零一八年	
		US\$ 美元	RMB 人民幣	US\$ 美元	RMB 人民幣
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	應收貿易款項及票據	-	-	-	6,565
Cash and cash equivalents	現金及現金等值物	7,419	652	22,634	154
Trade and bills payables	應付貿易款項及票據	(655)	-	(1,202,770)	-
Accruals and other payables	應計費用及其他應付款項	-	(1)	-	(494)
Bank advances for discounted bills	銀行貼現票據墊款	(86,379)	-	(262,029)	-
Gross exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險總額	(79,615)	651	(1,442,165)	6,225
Notional amount of forward foreign exchange contracts used to minimise the foreign currency risk	將外幣風險降至最低所採用之遠期外匯合約之名義金額	88,739	-	256,666	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨額	9,124	651	(1,185,499)	6,225

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27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)

27. 金融工具之財務風險管理及公允
值 (續)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following tables indicate the instantaneous change in the Group's (loss)/profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies. The increase/(decrease) in foreign exchange rates of 5% represents the sensitivity rate of management's assessment of the reasonably possible strengthening/ (weakening) of the foreign currency against the functional currencies of the group entities.

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示倘本集團於報告期末承受重大風險之匯率於當日有任何變動，假設所有其他變數維持不變，本集團除稅後（虧損）／溢利（及保留溢利）之即時變動。就此而言，當中假設港元與美元之聯繫匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。匯率上升／（下降）5%為管理層所評估外幣兌集團實體之功能貨幣可能合理出現之升值／（貶值）之敏感度比率。

		2019 二零一九年			2018 二零一八年		
		Increase/ (decrease) in foreign exchange rates	(Decrease)/ increase in loss after tax	Increase/ (decrease) in retained profits	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax	Increase/ (decrease) in retained profits
		匯率 上升/ (下降)	除稅後 虧損 增加	保留 溢利 增加/ (減少)	匯率 上升/ (下降)	除稅後 溢利 增加/ (減少)	保留 溢利 增加/ (減少)
			HK\$'000 千港元	HK\$'000 千港元		HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	5% (5%)	(27) 27	27 (27)	5% (5%)	260 (260)	260 (260)
US\$	美元	5% (5%)	(349) 349	349 (349)	5% (5%)	(49,276) 49,276	(49,276) 49,276

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**27. FINANCIAL RISK MANAGEMENT
AND FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss after tax and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis is performed on the same basis for 2018.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year, at the US\$ denominated liabilities are with different maturity dates and the changes in foreign exchange rates may not be steady throughout the year.

**27. 金融工具之財務風險管理及公允
值 (續)**

(d) 貨幣風險 (續)

(ii) 敏感度分析 (續)

上表中所列示的分析結果為對各集團實體以各自功能貨幣計量之除稅後溢利或虧損及權益的即時影響總計，乃以報告期末的當前匯率換算成港元呈列。

敏感度分析乃假設匯率的變動已應用於重新計量本集團於報告期末所持有令本集團面臨外幣風險的金融工具而釐定。有關分析按與二零一八年相同之基準進行。

管理層認為，由於以美元列值之負債具有不同的到期日及全年的外匯匯率變動未必穩定，導致於報告期末的風險並未反映年內的風險，故敏感度分析無法代表固有的外匯風險。

27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, that is, unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs, that is, observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

27. 金融工具之財務風險管理及公允值 (續)

(e) 公允值計量

(i) 按公允值計量之金融資產及負債

公允值層級

下表呈列定期於報告期末計量之本集團金融工具公允值，按照香港財務報告準則第13號公允值計量所界定分為三層公允值層級。公允值計量層級分類乃參考估值技術所使用之輸入數據之可觀察程度及重大程度而釐定，載列如下：

- 第1級估值：僅使用第1級輸入數據（即相同資產或負債於計量日期在活躍市場之未經調整報價）計量之公允值
- 第2級估值：使用第2級輸入數據（即不符合第1級之可觀察輸入數據，且不使用重大不可觀察輸入數據）計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量之公允值

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27. FINANCIAL RISK MANAGEMENT
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27. 金融工具之財務風險管理及公允
值 (續)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured
at fair value (continued)

Fair value hierarchy (continued)

(e) 公允值計量 (續)

(i) 按公允值計量之金融資產及
負債 (續)

公允值層級 (續)

	Fair value measurements as at 31 March 2019 categorised into 於二零一九年三月三十一日 之公允值計量分類為				Fair value measurements as at 31 March 2018 categorised into 於二零一八年三月三十一日 之公允值計量分類為			
	Fair value at 31 March 2019 於 二零一九年 三月 三十一日 之公允值 HK\$'000 千港元	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Fair value at 31 March 2018 於 二零一八年 三月 三十一日 之公允值 HK\$'000 千港元	Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元
Recurring fair value measurements								
Assets:								
Financial assets mandatorily measured at FVPL								
- derivative financial instruments:								
- Forward foreign exchange contracts	595	-	595	-	-	-	-	-
Liabilities:								
Financial liabilities mandatorily measured at FVPL								
- derivative financial instruments:								
- Forward foreign exchange contracts	1,793	-	1,793	-	22,779	-	22,779	-

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一九年及二零一八年三月三十一日止年度，第1級及第2級之間並無轉撥，亦無轉入或轉出第3級。本集團之政策為公允值層級間之轉撥於發生轉撥之報告期末確認。

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27. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

The fair value of forward foreign exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2019 and 2018.

27. 金融工具之財務風險管理及公允價值 (續)

(e) 公允價值計量 (續)

(i) 按公允價值計量之金融資產及負債 (續)

公允價值層級 (續)

第2級內遠期外匯合約之公允價值乃以貼現合約遠期價及扣除現貨價之方式釐定。

(ii) 非按公允價值計值之金融資產及負債之公允價值

於二零一九年及二零一八年三月三十一日，本集團按成本值或攤銷成本計值之金融工具之賬面值與彼等之公允價值並無重大差異。

28. MATERIAL RELATED PARTY TRANSACTIONS

The Group has entered into the following material related party transactions:

Key management personnel compensation

All members of key management personnel are the directors of the Company, and the remuneration for them during directorship is disclosed in note 8 and total remuneration for them (including amounts paid to them as employee of the Group prior to appointment as directors) in the year as follows:

28. 重大關連人士交易

本集團已訂立下列重大關連人士交易：

主要管理人員薪酬

所有主要管理人員均為本公司之董事，彼等於任職董事期間之酬金已於附註8披露及彼等於年內之酬金總額（包括獲委任為董事之前作為本集團僱員支付予彼等的金額）載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	10,277	27,311
Post-employment benefits	離職後福利	24	185
		10,301	27,496

Total remuneration is included in "staff costs" (see note 6(b)).

酬金總額已計入「員工成本」（見附註6(b)）內。

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29. CAPITAL COMMITMENTS

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,309	6,438

29. 資本承擔

於報告期末訂立但尚未確認為負債之重大資本開支如下：

30. OPERATING LEASES COMMITMENTS

The Group as lessee

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	16,273	16,727
After one year but within five years	一年後但五年內	8,513	25,619
		24,786	42,346

30. 經營租賃承擔

本集團作為承租人

於二零一九年三月三十一日，本集團之不可撤銷經營租賃之未來最低租賃款項總額如下：

The Group is the lessee in respect of properties under operating leases. Leases are negotiated for an average term of 2 to 5 years (2018: 3 to 5 years), some of the leases have an option to renew the leases when all terms are subject to renegotiation. None of the leases includes contingent rentals.

本集團為經營租賃項下物業之承租人。租約之經磋商平均年期為兩至五年（二零一八年：三至五年），部分租賃於重續租約時可選擇重新磋商所有條款。並無租約附有或然租金。

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31. SUBSIDIARIES

31. 附屬公司

The following is a list of the principal subsidiaries at 31 March 2019:

於二零一九年三月三十一日之主要附屬公司如下：

Name of subsidiary 附屬公司名稱	Place of establishment or incorporation/ business 成立或註冊成立/ 經營地點	Class of shares held 持股類別	Particulars of issued and paid up capital 已發行及繳足股本之詳情	Attributable equity interest 應佔股本權益		Principal activities 主要業務
				2019 二零一九年	2018 二零一八年	
Indirectly held 間接持有						
China Mining Industrial Import & Export Company Limited 中國礦業進出口貿易有限公司	Hong Kong 香港	Ordinary 普通	1 share (2018: 1 share) 1股股份 (二零一八年： 1股股份)	100%	100%	Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料
Global Metal Industrial Company Limited 全球金屬事業有限公司	Hong Kong 香港	Ordinary 普通	1 share (2018: 1 share) 1股股份 (二零一八年： 1股股份)	100%	100%	Sourcing and sale of metal minerals and related industrial materials 採購及銷售金屬礦物及相關工業原料
New Provenance Everlasting Management Company Limited 新源萬恒管理有限公司	Hong Kong 香港	Ordinary 普通	1 share (2018: 1 share) 1股股份 (二零一八年： 1股股份)	100%	100%	Provision of management services 提供管理服務
寧夏天元發電有限公司 (literally translated as "Ningxia Tianyuan Power Generation Co., Ltd.") (note) (附註)	PRC 中國	Registered 註冊	RMB142,610,000 (2018: RMB142,610,000) 人民幣142,610,000元 (二零一八年： 人民幣142,610,000元)	100%	100%	Production and sale of utilities 生產及銷售公用產品
寧夏華夏環保資源綜合利用有限公司 (literally translated as "Ningxia Huaxia Integrated Waste Recycling Company Limited") (note) (附註)	PRC 中國	Registered 註冊	RMB77,365,215 (2018: RMB77,365,215) 人民幣77,365,215元 (二零一八年： 人民幣77,365,215元)	100%	100%	Production and sale of industrial products 生產及銷售工業用產品

Note: Registered under the laws of PRC as wholly-foreign-owned enterprise.

附註：根據中國法例註冊為外商獨資企業。

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32. COMPANY-LEVEL STATEMENT OF
FINANCIAL POSITION

32. 公司層面之財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	-	-
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	279,924	278,979
Tax recoverable	可收回稅項	-	21
Cash and cash equivalents	現金及現金等值物	3,126	1,616
		283,050	280,616
Current liabilities	流動負債		
Accruals, deposits and other payables	應計費用、按金及其他應付款項	212,867	202,927
Net assets	資產淨值	70,183	77,689
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	4,217	4,217
Reserves	儲備	65,966	73,472
Total equity	權益總額	70,183	77,689

33. ACCOUNTING ESTIMATES AND
JUDGEMENTS

33. 會計估計及判斷

(a) **Critical accounting judgements**

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 27.

(a) **主要會計判斷**

金融資產減值

金融資產虧損撥備是基於對違約風險及預期虧損率之假設而計算。本集團在作出該等假設及選擇減值計算的輸入值時，按照本集團以往經驗、現有市場條件以及於各報告期末的前瞻性估計進行判斷。關鍵假設及所用輸入值詳情披露於附註27之表格。

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33. ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)

(b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) *Estimated impairment of non-financial assets*

Determining whether there is an impairment requires an estimation of recoverable amounts of the non-financial assets or the respective CGU in which the non-financial assets belong, which is the higher of value in use and fair value less costs of disposal. If there is any indication that an asset may be impaired, recoverable amount shall be estimated for individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the CGU to which the asset belongs. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the assets or CGUs and a suitable discount rate in order to calculate the present value. The discount rate represents a rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Where the actual future cash flows or the revision of estimated future cash flows are less than original estimated future cash flow, a material impairment loss may arise.

33. 會計估計及判斷 (續)

(b) 估計不確定因素之主要來源

以下為涉及日後之主要假設，以及於報告期末具有可能導致於下一個財政年度內對資產及負債賬面值作出重大調整之重大風險之不確定因素之其他主要來源。

(i) 其他金融資產之估計減值

釐定是否作出減值時須估計相關其他金融資產或其他金融資產所屬各現金產生單位之可收回金額，即使用價值與公允值減出售成本之較高者。倘有任何跡象顯示一項資產可能減值，則須就個別資產估計其可收回金額。倘不能估計個別資產之可收回金額，則本集團須釐定資產所屬現金產生單位之可收回金額。使用價值計算要求本集團估計預期產生自相關資產或現金產生單位之未來現金流量及合適之貼現率以計算現值。貼現率乃反映現時市場對金錢時間值及未調整未來現金流量估計之資產特定風險的評估。當實際未來現金流量或修訂估計未來現金流量少於原來估計的未來現金流量，則可能產生重大減值虧損。

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33. ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)

(b) Key sources of estimation uncertainty
(continued)

(ii) Provision of ECL for trade and bills
receivables

The Group uses provision matrix to calculate ECL for the trade and bills receivables. The provision rates are based on days past due as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and bills receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and bills receivables are disclosed in note 18.

(iii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale. These estimates are based on the current market conditions and the historical experience of selling products of similar nature. It could change significantly as a result of changes in customer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimates at the end of each reporting period.

33. 會計估計及判斷 (續)

(b) 估計不確定因素之主要來源 (續)

(ii) 應收貿易款項及票據之預期
信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項及票據之預期信貸虧損。撥備率乃基於具有類似虧損模型之債務人組別之逾期日數而作出。撥備矩陣乃經考慮無需過度成本或投入即可獲取之合理及支持性前瞻性資料後基於本集團之歷史違約率得出。於每個報告日期，本集團會重新評估歷史觀察違約率並考慮前瞻性資料之變化。此外，結餘重大且已發生信貸減值之應收貿易款項及票據單獨評估預期信貸虧損。

預期信貸虧損撥備對估計之變動具有敏感度。有關預期信貸虧損及本集團應收貿易款項及票據之資料披露於附註18。

(iii) 存貨之可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價，扣除估計完成的成本及銷售所需估計成本。該等估計乃基於目前市場狀況及過往銷售同類性質產品之經驗，其可能因客戶喜好改變及競爭對手因應嚴峻的行業週期而作出的行動而出現重大改變。管理層於各報告期末重新評估該等估計。

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33. ACCOUNTING ESTIMATES AND
JUDGEMENTS (continued)

(b) Key sources of estimation uncertainty
(continued)

(iv) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The management reviews the estimated useful lives and the residual values of the Group's property, plant and equipment regularly in order to determine the amount of depreciation charge for the year. The useful lives and the residual values are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation charge for future periods is adjusted if there are significant changes from previous estimates.

(v) Income tax

The subsidiaries of the Company are subject to income taxes, including capital gain tax, if any, in Hong Kong and PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the financial period in which such determination is made.

33. 會計估計及判斷 (續)

(b) 估計不確定因素之主要來源 (續)

(iv) 折舊

物業、廠房及設備經考慮估計剩餘價值後，按資產的估計可使用年期以直線法折舊。管理層定期審閱本集團之物業、廠房及設備的估計可使用年期及剩餘價值以決定年度折舊金額。有關可使用年期及剩餘價值乃基於本集團對類似資產的過往經驗得出，並經考慮預計技術轉變。倘過往的估計出現重大改變，則未來期間的折舊支出會被調整。

(v) 所得稅

本公司的附屬公司須繳納香港及中國所得稅，包括資本增值稅（如有）。於決定所得稅撥備時須作出重大判斷。於日常業務過程中存在許多其最終稅務決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則有關差異將影響作出該決定的財務期間的即期稅項及遞延稅項撥備。

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33. ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Key sources of estimation uncertainty (continued)

Deferred income tax assets relating to certain temporary differences are recognised as management considers it is likely that future taxable profits will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates are changed.

34. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been early adopted in these financial statements. These include the following which may be relevant to the Group.

33. 會計估計及判斷 (續)

(b) 估計不確定因素之主要來源 (續)

因管理層認為本集團可能有未來應課稅溢利可供對銷該等暫時差額，故確認與若干暫時差額相關之遞延所得稅資產。倘預期與原先估計有別，則有關差異將影響有關估計情況有變期間內所確認之遞延稅項資產及所得稅支出。

34. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響

截至此等財務報表刊發日期，香港會計師公會已頒佈部分於截至二零一九年三月三十一日止年度尚未生效及尚未提早於此等財務報表採納之修訂本、新訂準則及詮釋，包括可能與本集團有關的下列內容。

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34. POSSIBLE IMPACT OF NEW OR REVISED HKFRSs ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

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

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

² Effective for annual periods beginning on or after 1 January 2020

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

⁴ Effective for annual periods beginning on or after a date to be determined

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

34. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則第3號之修訂本	業務之定義 ²
香港財務報告準則第9號之修訂本	具負補償之預付款項特點 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間之資產出售或注資 ⁴
香港會計準則第1號及香港會計準則第8號之修訂本	重大之定義 ²
香港會計準則第19號之修訂本	計劃修訂、縮減或清償 ¹
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益 ¹
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂本 ¹

¹ 於二零一九年一月一日或之後開始之年度期間生效

² 於二零二零年一月一日或之後開始之年度期間生效

³ 於二零二一年一月一日或之後開始之年度期間生效

⁴ 於待定日期或之後開始之年度期間生效

除下文所述新訂及香港財務報告準則之修訂本外，董事預期，應用所有其他新訂及香港財務報告準則之修訂本於可見的未來將不會對綜合財務報表造成重大影響。

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34. POSSIBLE IMPACT OF NEW OR REVISED HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

HKFRS 16 Leases

As disclosed in note 2(h), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, that is, at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (that is, where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

34. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第16號租賃

誠如附註2(h)所披露，目前本集團將租賃分為融資租賃及經營租賃，並根據租賃分類情況以不同方式對租賃安排進行會計處理。本集團作為出租人簽訂了部分租約。

香港財務報告準則第16號預計不會對出租人在租賃下的權利和義務的會計處理方式產生顯著影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在切合實際的便利安排下，承租人將以類似於當前融資租賃會計的方式對所有租賃進行會計處理，即在租賃開始日期，承租人將以最低未來租賃付款的現值確認和計量租賃負債並將確認相應的「使用權」資產。在首次確認該資產和負債後，承租人將確認租賃負債未償還結餘產生的利息開支，以及使用權資產的折舊，而非如現行政策般在租期內有系統地確認經營租賃產生的租賃開支。作為切合實際的便利安排，承租人可選擇不將此會計模式應用於短期租賃（即租期為12個月或以下的租賃）和低價值資產的租賃，在有關情況，租賃開支將繼續在租期內有系統地確認。

香港財務報告準則第16號將主要影響本集團以承租人身份訂立而目前分類為經營租賃的物業、廠房及設備租賃的會計處理。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於損益表確認開支的時間。

34. POSSIBLE IMPACT OF NEW OR REVISED HKFRS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

HKFRS 16 Leases (continued)

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$24,786,000 as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2020 onwards.

34. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用融入先前評估之可行權宜方法，當中現有安排為（或包含）租賃。本集團會因而將香港財務報告準則第16號中之新租賃定義，僅用於在首次應用日期或之後訂立之合約。此外，本集團計劃選擇不對短期租賃及低價值資產租賃採納新會計模式之可行權宜方法。

本集團計劃選擇使用經修訂之追溯法採納香港財務報告準則第16號，並將確認首次應用之累計影響作為二零一九年四月一日權益期初餘額之調整，且比較資料將不予重列。誠如附註30所披露，於二零一九年三月三十一日，本集團之不可撤銷經營租賃承擔為24,786,000港元。初步評估顯示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認使用權資產及相應負債，除非有關租賃符合低價值或短期租賃之資格。

除確認租賃負債及使用權資產外，本集團預期，首次採納香港財務報告準則第16號後將予作出之過渡調整將不屬重大。然而，上述會計政策之預期變動可能對本集團自二零二零年起之財務報表產生重大影響。

34. POSSIBLE IMPACT OF NEW OR REVISED HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments

HK(IFRIC)-Int 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings.

Amendments to HKFRS 9 Prepayment Features with Negative Compensation

The amendments clarify that for the purpose of assessing whether a prepayment feature meets the solely payments of principal and interest ("SPPI") condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason that is, prepayment features with negative compensation do not automatically fail SPPI.

Amendments to HKAS 1 and HKAS 8 Definition of Material

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

34. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第 23 號 所得稅處理的不確定性

香港 (國際財務報告詮釋委員會) – 詮釋第 23 號載列在所得稅處理方面存在不確定性時如何釐定會計稅務狀況。該詮釋要求實體釐定是否將不確定的稅務狀況單獨或作為一個組別進行評估；並評估稅務機關是否有可能接受實體在其所得稅申報中使用或擬使用的不確定稅務處理。

香港財務報告準則第 9 號之修訂本具負補償之預付款項特點

修訂本澄清，為評估預付款項特點是否符合僅為支付本金及利息 ("SPPI") 條件，選擇權之行使方可就預付款項支付或收取合理補償，不論原因為何，即具有負補償之預付款項特點不會令 SPPI 自動失效。

香港會計準則第 1 號及香港會計準則第 8 號之修訂本重大之定義

修訂本提供重大之新定義。新定義列明，倘資料遭遺漏、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出之決定，則資料屬重大。修訂本澄清重大與否視乎資料之性質或重要性。尚可合理預期會影響主要使用者之決定，則資料錯誤陳述屬重大。修訂本預期不會對本集團之財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2019 截至二零一九年三月三十一日止年度

34. POSSIBLE IMPACT OF NEW OR REVISED HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

Amendments to HKFRSs Annual Improvements to HKFRSs 2015-2017 Cycle

The annual improvement packages amended the following four standards.

HKAS 12 Income Taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

HKAS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

HKFRS 3 Business Combinations

The amendments clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest in the joint operation at fair value. The previously held interest to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

HKFRS 11 Joint Arrangements

The amendments clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint control of such a joint operation, the entity does not remeasure its previously held interest in the joint operation.

34. 截至二零一九年三月三十一日止年度已頒佈但尚未生效之新訂或經修訂之香港財務報告準則可能產生之影響 (續)

二零一五年至二零一七年週期香港財務報告準則年度改進之修訂本
年度修訂組合修訂了以下四項準則。

香港會計準則第12號所得稅

修訂本闡明實體應根據其最初確認產生可分配溢利之交易於損益、其他全面收益或權益確認股息所產生之所得稅後果。不管已分配及未分配溢利是否適用不同稅率，均如此確認。

香港會計準則第23號借貸成本

修訂本闡明如果在相關資產達到預期用途或出售狀態後，任何特定借貸仍未償還，則在計算一般借貸之資本化率時，該借貸將成為實體一般借款資金之一部分。

香港財務報告準則第3號業務合併

修訂本闡明當實體取得屬共同經營業務的控制權時，實體應用分階段完成業務合併的規定，包括按公允值重新計量先前於共同經營業務所持有的權益。重新計量的先前持有權益包括任何與共同經營業務有關的未確認資產、負債及商譽。

香港財務報告準則第11號聯合安排

修訂本闡明當一方參與但不具有共同控制權之共同經營業務並獲得對此共同經營之共同控制權時，該實體不重新計量其先前在共同經營中持有之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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35. COMPARATIVE FIGURES

- (a) The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Under the transition methods chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 3.
- (b) With a review of financial statements presentation, certain items in the financial statements were reclassified which would result in a more appropriate presentation of events or transactions. Particularly, the Group consider the fair value changes on derivative financial instruments and net foreign exchange differences should be presented under “other net (loss)/income” whereas the income and expense of these items were presented under “other income” and “administrative expenses”, respectively, in prior year. Accordingly, comparative figures have been reclassified to conform with the current year’s presentation.

35. 比較數字

- (a) 本集團已於二零一八年四月一日初步應用香港財務報告準則第15號及香港財務報告準則第9號。根據所選擇的過渡方法，並無重報比較資料。有關會計政策變動之進一步詳情載於附註3。
- (b) 於審閱財務報表之呈列方式時，已重新分類財務資料的若干項目，從而更合適地呈列事件或交易。尤其，本集團認為衍生金融工具之公允值變動及匯兌差異淨額應呈列在「其他（虧損）／收入淨額」項下，而此等項目的收入及開支則於過往年度分別呈列在「其他收入」及「行政開支」項下。因此，已重新分類比較數字以配合本年度之呈列。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	1,296,035	2,392,876	1,872,541	2,269,381	633,957
(Loss)/profit before taxation	除稅前(虧損)/溢利	(60,922)	286,877	93,000	215,266	20,043
Income tax	所得稅	(9,750)	(52,901)	(27,752)	(46,128)	(4,441)
(Loss)/profit for the year	年度(虧損)/溢利	(70,672)	233,976	65,248	169,138	15,602
Non-controlling interests	非控股權益	322	(338)	1,100	8,578	1,596
(Loss)/profit attributable to owners of the Company for the year	本公司擁有人應佔年度(虧損)/溢利	(70,350)	233,638	66,348	177,716	17,198
		At 31 March 於三月三十一日				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債					
Total assets	資產總額	1,038,764	3,449,563	1,864,279	3,577,369	500,890
Total liabilities	負債總額	(487,655)	(2,775,384)	(1,493,079)	(3,237,553)	(334,383)
Non-controlling interests	非控股權益	8,227	8,264	8,053	7,232	(2,353)
		559,336	682,443	379,253	347,048	164,154
Equity attributable to owners of the Company	本公司擁有人應佔權益	559,336	682,443	379,253	347,048	164,154

