



PROSPER ONE INTERNATIONAL  
HOLDINGS COMPANY LIMITED

富一國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1470



ANNUAL REPORT  
年報 2019





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# GLOSSARY

## 詞彙

Unless the context otherwise requires, the following terms used under Corporate Information, Chairman's Statement, Management Discussion and Analysis, Biographical Details of Directors, Corporate Governance Report, Report of the Directors and Five-Year Financial Summary shall have the respective meanings set out below.

除文義另有所指外，下列公司資料、管理層討論與分析、董事之履歷詳情、企業管治報告、董事會報告及五年財務概要所用詞彙應具有以下所載的各項涵義。

“2017 AGM” 「二零一七年股東週年大會」	指	AGM held on Monday, 16 October 2017 於二零一七年十月十六日(星期一)舉行的股東週年大會
“2018 AGM” 「二零一八年股東週年大會」	指	AGM held on Thursday, 25 October 2018 於二零一八年十月二十五日(星期四)舉行的股東週年大會
“2019 AGM” 「二零一九年股東週年大會」	指	AGM to be held on Friday, 18 October 2019 將於二零一九年十月十八日(星期五)舉行的股東週年大會
“AGM(s)” 「股東週年大會」	指	annual general meeting(s) of the Company 本公司股東週年大會
“Annual Report” 「年報」	指	annual report of the Company for the Year 本公司本年度年度報告
“Articles of Association” 「組織章程細則」	指	articles of association of the Company as amended, supplemented or otherwise modified from time to time 本公司之組織章程細則(經不時修訂、增補或另行修正)
“associate(s)” 「聯繫人」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予的涵義
“Audit Committee” 「審核委員會」	指	audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	board of Directors 董事會
“CEO” or “Chief Executive Officer” 「行政總裁」	指	chief executive officer of the Company 本公司之行政總裁
“CFO” or “Chief Financial Officer” 「首席財務官」	指	chief financial officer of the Company 本公司之首席財務官
“CG Code” 「企業管治守則」	指	corporate governance code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載之企業管治守則



## GLOSSARY (CONTINUED)

### 詞彙(續)

“Chairman” 「主席」	指	chairman of the Board 董事會主席
“close associate(s)” 「緊密聯繫人士」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義
“Company” 「本公司」	指	Prosper One International Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed and traded on Main Board of the Stock Exchange (Stock code: 1470) 富一國際控股有限公司，一間於開曼群島註冊成立之獲豁免有限公司，其已發行股份於聯交所主板上市及交易(股份代號：1470)
“Company Secretary” or “Secretary” 「公司秘書」或「秘書」	指	company secretary of the Company 本公司之公司秘書
“controlling shareholder(s)” 「控股股東」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“COO” or “Chief Operating Officer” 「首席營運官」	指	chief operating officer of the Company 本公司首席營運官
“Director(s)” 「董事」	指	director(s) of the Company 本公司董事
“EGM(s)” 「股東特別大會」	指	extraordinary general meeting(s) of the Company 本公司股東特別大會
“ESG” 「環境、社會及管治」	指	environmental, social and governance 環境、社會及管治
“Executive Director(s)” or “ED(s)” 「執行董事」	指	executive Director(s) 執行董事
“Financial Statements” 「財務報表」	指	consolidated financial statements of the Group for the Year 本集團本年度之綜合財務報表
“Group” 「本集團」	指	the Company and its subsidiaries 本公司及其附屬公司
“HKFRS(s)” 「香港財務報告準則」	指	the Hong Kong Financial Reporting Standard issued by the Hong Kong Institute of Certified Public Accountants 香港會計師公會頒佈之香港財務報告準則



## GLOSSARY (CONTINUED)

### 詞彙(續)

“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Independent Auditors” 「獨立核數師」	指	independent auditors of the Company 本公司獨立核數師
“Independent Non-executive Director(s)” or “INED(s)” 「獨立非執行董事」	指	independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	指	Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 聯交所不時制訂之證券上市規則(經不時修訂、增補或另行修正)
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules 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
“Nomination Committee” 「提名委員會」	指	nomination committee of the Board 董事會提名委員會
“Prosper One” 「富一」	指	Prosper One Enterprises Limited, a controlling shareholder of the Company 富一企業有限公司，本公司的一名控股股東
“PRC” or “China” 「中國」	指	the People’s Republic of China and, for the purpose of the Annual Report, excluding Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“Register of Members” 「股東名冊」	指	register of members of the Company 本公司股東名冊
“Remuneration Committee” 「薪酬委員會」	指	remuneration committee of the Board 董事會薪酬委員會
“RMB” or “Renminbi” 「人民幣」	指	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣



## GLOSSARY (CONTINUED)

### 詞彙(續)

“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、增補或另行修正)
“Share(s)” 「股份」	指	ordinary share(s) of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the same meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Vice-Chairman” 「副主席」	指	vice chairman of the Board 董事會副主席
“Year” 「本年度」	指	year ended 30 April 2019 截至二零一九年四月三十日止年度
“%” 「%」或「百分比」	指	per cent. or percentage 百分比





# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Meng Guangyin (*Chairman and Chief Executive Officer*)  
Mr. Liu Guoqing (*Chief Financial Officer*)  
Mr. Liu Jiaqiang

#### Independent Non-Executive Directors

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung  
Mr. Wang Luping

### BOARD COMMITTEES

#### Audit Committee

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Lee Chun Keung  
Mr. Wang Luping

#### Remuneration Committee

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Meng Guangyin  
Mr. Wang Luping

#### Nomination Committee

Mr. Meng Guangyin (*Chairman*)  
Mr. Tian Zhiyuan  
Mr. Lee Chun Keung

### COMPANY SECRETARY

Sir Kwok Siu Man KR, *FCIS, FCS*

### 董事會

#### 執行董事

孟廣銀先生 (*主席兼行政總裁*)  
劉國慶先生 (*首席財務官*)  
劉加強先生

#### 獨立非執行董事

田志遠先生  
李鎮強先生  
王魯平先生

### 董事委員會

#### 審核委員會

田志遠先生 (*主席*)  
李鎮強先生  
王魯平先生

#### 薪酬委員會

田志遠先生 (*主席*)  
孟廣銀先生  
王魯平先生

#### 提名委員會

孟廣銀先生 (*主席*)  
田志遠先生  
李鎮強先生

### 公司秘書

郭兆文 黎剎騎士 勳賢 *FCIS, FCS*



## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing  
Sir Kwok Siu Man KR

#### 授權代表

劉國慶先生  
郭兆文 黎劭騎士 勳賢

#### INDEPENDENT AUDITORS

Fan, Chan & Co. Limited

#### 獨立核數師

范陳會計師行有限公司

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hong Kong and Shanghai Banking Corporation Limited

#### 主要往來銀行

中國銀行(香港)有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4205, 42th Floor  
Office Tower, Convention Plaza  
No. 1 Harbour Road  
Wan Chai  
Hong Kong

#### 總部及香港主要營業地點

香港  
灣仔  
港灣道1號  
會展廣場辦公大樓  
42樓4205室

#### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands





## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 開曼群島主要股份過戶 登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

#### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

#### COMPANY'S WEBSITE

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

#### 公司網站

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

#### LISTING INFORMATION

##### Place of Listing:

Main Board of the Stock Exchange

##### Stock Code

1470

##### Board Lot

4,000 Shares

#### 上市資料

##### 上市地：

聯交所主板

##### 股份代號

1470

##### 每手買賣單位

4,000股



# CHAIRMAN'S STATEMENT

## 主席報告



To Our Shareholders,  
尊敬的股東：



On behalf of the Board of Prosper One International Holdings Company Limited, I hereby present the annual report of the Company for the Year.

本人謹此代表富一國際控股有限公司董事會  
提呈本公司於本年度之年報。



MENG GUANG YIN 孟廣銀  
Chairman 主席







## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### BUSINESS REVIEW

During the Year, though the sustained expansion in inbound tourism and the largely stable local labour market which provided support to retail sales business, retail sales as well as watches retail remained weak in Hong Kong. The moderation in watches retail was partly due to the depreciation of the Renminbi leading to the weakening purchasing power of the tourists from the Mainland China, and partly due to the more cautious consumption sentiment because of the trade tensions between China and the United States and moderating global economic growth. The franchise licences of the Group's two major watches brands expired during the Year, further affecting the performance of this segment, especially in the second half of the Year when all the above-mentioned single brand shops had either been closed or were being handed over to the brand owners.

In March 2018, the Group had commenced its new businesses of trading of fertiliser raw materials and fertiliser products. The trading businesses continued to record profits during the Year, which slightly offset the downtrend impact of watches retail business. As a result of the foregoing, the Group's net loss for the Year increased to HK\$26.9 million, representing an increase of approximately HK\$6.7 million as compared to a net loss of approximately HK\$20.2 million for the year ended 30 April 2018.

#### FINANCIAL RESULTS

For the Year, our Group recorded a turnover of approximately HK\$202.3 million, representing a decrease of approximately HK\$113.2 million from approximately HK\$315.5 million as compared to previous financial year.

The loss attributable to owners of the Company increased by approximately HK\$6.7 million or 33.2% from approximately HK\$20.2 million for the year ended 30 April 2018 to approximately HK\$26.9 million for the Year.

#### 業務回顧

於本年度，儘管訪港旅遊業持續發展及本地勞工市場基本穩定從而為零售業務提供支持，但香港零售及腕錶零售仍然疲弱。腕錶零售放緩乃部分由於人民幣貶值導致來自中國內地的遊客的購買力減弱，及部分由於中美貿易緊張及全球經濟增長放緩導致消費氛圍更加謹慎。本集團的兩個主要腕錶品牌的特許經營許可證於本年度到期，此舉進一步影響該分部的業績，尤其是我們財政年度的下半年，當時上述單一品牌商舖已關閉或正處於交接予品牌擁有人階段。

於二零一八年三月，本集團開始其肥料原料及肥料產品貿易的新業務。於本年度，貿易業務持續錄得溢利，略微抵銷腕錶零售業務的下行影響。由於上文所述，本集團本年度的虧損淨額增至26.9百萬港元，較截至二零一八年四月三十日止年度的虧損淨額約20.2百萬港元，增加約6.7百萬港元。

#### 財務業績

於本年度，本集團錄得營業額約202.3百萬港元，較上一個財政年度的約315.5百萬港元減少約113.2百萬港元。

本公司擁有人應佔虧損由截至二零一八年四月三十日止年度的約20.2百萬港元增加約6.7百萬港元或33.2%至本年度的約26.9百萬港元。





## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### DIVIDEND PAYMENT

The Board does not recommend the payment of any dividend for the Year.

#### PROSPECTS

Due to the continuous integration of fertilizers industry and elimination of backward capacity, China's fertilizer industry showed signs of recovery during the Year. Under the background of capacity structure adjustment, the over-capacity situation in the fertilizers industry has been alleviated, which provided certain support to the fertilizer price with the support of growing demand in agricultural and industrial usages. It is expected that the overall fertilizers industry will see further improvement in the coming year. The Group will dedicate to the promotion of product diversification and the assurance of product quality, so as to strengthen the relationship with key customers and diversify our customer base, aiming to gain more business opportunities and further expand our operations into huge market.

As regards the retail of watches, the Group will remain cautious in controlling its expenses in particular the rental expense as it still comprises a major part of the Group's operating expenses. Inventory level has been monitored to ensure a stable and healthy financial position. Under-performed shops will either be closed or relocated to another location with much cost effectiveness. On the other hand, the Group will take initiative move to promote and boost its sales through advertising on television, better liaison with brand owners and also practising more online marketing by placing advertisements on major social media platforms such as Facebook and Wechat.

#### 股息派付

董事會不建議就本年度派付任何股息。

#### 前景

由於肥料行業持續整合及淘汰落後產能，於年內中國肥料行業出現復甦跡象。在產能結構調整的背景下，肥料行業產能過剩的情況已得到緩解，農業及工業用途需求逐漸增加的支持對肥料價格提供一定的支撐。預期整體肥料行業於來年將進一步改善。本集團將竭誠促進產品多樣化及確保產品質量以增強與主要客戶的關係及多樣化我們的客戶基礎，旨在獲得更多的業務機會及進一步擴展營運至更廣闊的市場。

就腕錶零售而言，本集團將謹慎控制其開支，尤其是租金開支，由於其仍為組成本集團經營開支的主要部分。我們將持續監控存貨水平以確保穩定及穩健的財務狀況。業績欠佳的商舖將被關閉或搬遷至更具成本效益的另一地方。另一方面，本集團將採取主動舉措，通過在電視上投放廣告、與品牌擁有人更好地聯繫並通過於主要社交媒體平台(如Facebook及Wechat)上投放廣告實行更多的在線營銷來宣傳及促進銷售。





## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

As usual, we shall grasp opportunities to proactively expand our businesses by seeking target-oriented acquisitions. It is believed that all of our management and staff continue working cohesively and marking concerted effort under the strong leadership of the Board to create better returns for the Shareholders. By leveraging on our core competitiveness, we can create a promising future.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my heartfelt gratitude to the Board members, management and employees for their wholehearted contributions that enable the Group to face the challenges during the Year. Last but not least, I wish to express my sincere thanks to our Shareholders, customers and other business partners for their ongoing trust and support.

**Meng Guangyin**

*Chairman*

Hong Kong, 30 July 2019

我們將一如既往抓住機遇，通過尋求以目標為導向之收購積極擴展我們的業務。我們相信我們所有管理層及員工於董事會有力的帶領下繼續緊密合作，共同努力，為股東創造更優回報。憑藉我們的核心競爭力，我們可創造一個充滿希望的未來。

### 致謝

本人謹代表董事會藉此機會衷心感謝董事會同仁、管理層及員工的竭誠奉獻，使本集團能在本年度面對挑戰。最後，本人謹此向股東、客戶及其他業務夥伴表達衷心的謝意，感謝彼等一直以來的信任與支持。

主席

**孟廣銀**

香港，二零一九年七月三十日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue for the Year was approximately HK\$202.3 million, representing a decrease of approximately HK\$113.2 million or 35.9% from approximately HK\$315.5 million for the year ended 30 April 2018. Revenue derived from watches business decreased by approximately HK\$130.1 million or 42.0% from approximately HK\$309.4 million for the year ended 30 April 2018 to approximately HK\$179.3 million for the Year. The decrease in revenue derived from watches business was mainly due to the expiry of the franchise licences of the Group's two major watches brands during the Year. In addition, the weakening purchasing power of the tourists from the Mainland China and the cautious consumption sentiment adversely affected the performance of this segment. Due to the commencement of the trading of fertilisers businesses in March 2018, revenue from it has slightly offset the decrease in revenue of watches retail business.

#### Cost of sales

Our cost of sales primarily consists of cost of inventories sold and reversal of provision or provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$98.7 million or 46.7% from approximately HK\$211.4 million for the year ended 30 April 2018 to approximately HK\$112.7 million for the Year. During the Year, the Group recorded a reversal of provision for slow-moving inventories of approximately HK\$6.0 million (2018: provision of approximately HK\$1.1 million) to profit or loss. The provision for slow-moving inventories as at 30 April 2019 amounted to approximately HK\$17.8 million (As at 30 April 2018: approximately HK\$23.8 million).

After eliminating the effect of reversal of provision or provision for slow-moving inventories, cost of sales decreased by approximately HK\$91.6 million or 43.6% from approximately HK\$210.3 million for the year ended 30 April 2018 to approximately HK\$118.7 million for the Year. The decrease was mainly due to the decline in sales of watches and in line with the decrease in revenue of watches retail business for the Year.

#### 財務回顧

#### 收益

本集團的收益由截至二零一八年四月三十日止年度的約315.5百萬港元降低約113.2百萬港元或35.9%至本年度的約為202.3百萬港元。腕錶業務的所得收益由截至二零一八年四月三十日止年度的約309.4百萬港元下降約130.1百萬港元或42.0%至本年度的約179.3百萬港元。腕錶業務所得收益減少乃主要由於本集團的兩個主要腕錶品牌的特許經營許可證於本年度到期。此外，來自中國內地的遊客的購買力減弱及謹慎的消費氛圍，對該分部的業績造成不利影響。由於二零一八年三月開始肥料貿易業務，其所得收益略微抵銷腕錶零售業務的收益下降。

#### 銷售成本

我們的銷售成本主要包括已售存貨成本及滯銷存貨撥備撥回或撥備。銷售成本由截至二零一八年四月三十日止年度的約211.4百萬港元減少約98.7百萬港元或46.7%至本年度的約112.7百萬港元。於本年度，本集團錄得計入損益之滯銷存貨撥備撥回約6.0百萬港元(二零一八年：撥備約1.1百萬港元)。於二零一九年四月三十日，滯銷存貨撥備約為17.8百萬港元(於二零一八年四月三十日：約23.8百萬港元)。

於撇除滯銷存貨撥備撥回或撥備之影響後，銷售成本由截至二零一八年四月三十日止年度的約210.3百萬港元下降約91.6百萬港元或43.6%至本年度的約118.7百萬港元。該減少乃主要由於腕錶銷售額減少，及與本年度腕錶零售業務收益減少一致。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Gross profit and gross profit margin

The overall gross profit decreased by approximately HK\$14.5 million or 13.9% from approximately HK\$104.1 million for the year ended 30 April 2018 to approximately HK\$89.6 million for the Year. Our gross profit of the watches business decreased by approximately HK\$31.4 million or 32.0% from approximately HK\$98.0 million for the year ended 30 April 2018 to approximately HK\$66.6 million for the Year. Our gross profit margin of the watches business increased from approximately 31.7% for the year ended 30 April 2018 to approximately 37.1% for the Year. The increase was mainly attributable to the reversal of provision for slow-moving inventories during the Year and the higher gross profit margin of the new single brand shops opened in the Year.

After eliminating the effect of reversal of provision or provision for slow-moving inventories, the gross profit margin of the watches business increased from approximately 32.0% for the year ended 30 April 2018 to approximately 33.8% for the Year.

#### Selling and distribution costs

Our selling and distribution costs decreased by approximately HK\$11.8 million or 12.8% from approximately HK\$92.3 million for the year ended 30 April 2018 to approximately HK\$80.5 million for the Year. The decrease was primarily attributable to the decreases of operating lease expenses of retail outlets, sales staff's salaries and allowances, bank charges and insurance premiums. This decrease was partially offset by the increases in depreciation, freight, repairs and maintenance, provision for onerous operating leases recognised and impairment loss on property, plant and equipment recognised. The decrease in operating lease expenses of retail outlets was mainly related to better rental rates negotiated on our lease renewals and the decrease in the number of retail outlets.

#### 毛利及毛利率

總體毛利由截至二零一八年四月三十日止年度的約104.1百萬港元減少約14.5百萬港元或13.9%至本年度的約89.6百萬港元。我們腕錶業務的毛利由截至二零一八年四月三十日止年度的約98.0百萬港元減少約31.4百萬港元或32.0%至本年度的約66.6百萬港元。我們腕錶業務的毛利率從截至二零一八年四月三十日止年度的約31.7%增至本年度的約37.1%。相關增加乃主要由於本年度滯銷存貨撥備撥回及本年度開設的新單一品牌商舖的毛利率較高。

於撇除滯銷存貨撥備撥回或撥備之影響後，腕錶業務的毛利率從截至二零一八年四月三十日止年度的約32.0%增加至本年度的約33.8%。

#### 銷售及分銷成本

我們的銷售及分銷成本由截至二零一八年四月三十日止年度的約92.3百萬港元減少約11.8百萬港元或12.8%至本年度的約80.5百萬港元。該減少乃主要由於零售店舖的經營租賃開支、銷售員工的工資及津貼、銀行收費及保險費減少。該減少部分由折舊、運輸、維修及保養、已確認繁重經營租賃撥備及已確認物業、廠房及設備減值虧損增加所抵銷。零售店舖的經營租賃開支減少乃主要與我們在續新租賃合約上協商到更好的租金及零售店舖數量減少有關。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Administrative expenses

Our administrative expenses increased by approximately HK\$5.6 million or 20.8% from approximately HK\$26.9 million for the year ended 30 April 2018 to approximately HK\$32.5 million for the Year. The increase was primarily attributable to the increases in the operating lease expenses of office premises, consulting fee, administrative staff's salaries, allowances and other employee benefits and write-off of prepayment and receivables. This increase was partially offset by the decrease in auditors' remuneration, Directors' emoluments and legal and professional expenses during the Year.

#### Other expense

Other expense was the break fee paid to Macquarie Bank Limited (the "Subscriber") for early redemption of 0.8% convertible notes due 2019 issued by the Company on 31 July 2018.

#### Finance costs

Our finance costs decreased by approximately HK\$0.5 million or 83.3% from approximately HK\$0.6 million for the year ended 30 April 2018 to approximately HK\$0.1 million for the Year. The decrease was primarily attributable to a decrease in the level of borrowings during the Year.

#### Loss before tax and loss attributable to owners of the Company

As a result of the foregoing, our loss before income tax increased by approximately HK\$6.9 million or 43.9% from approximately HK\$15.7 million for the year ended 30 April 2018 to approximately HK\$22.6 million for the Year.

The loss attributable to owners of the Company increased by approximately HK\$6.7 million or 33.2% from approximately HK\$20.2 million for the year ended 30 April 2018 to approximately HK\$26.9 million for the Year.

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the Financial Statements.

#### 行政開支

我們的行政開支由截至二零一八年四月三十日止年度的約26.9百萬港元增加約5.6百萬港元或20.8%至本年度的約32.5百萬港元，該增加乃主要由於辦公室物業之經營租賃開支、諮詢費用、行政人員之工資、津貼及其他僱員福利及撇銷預付款項及應收款項增加所致。於本年度，該增加部分由核數師薪酬、董事酬金及法律及專業費用減少所抵銷。

#### 其他開支

其他開支為向麥格理銀行有限公司(「認購人」)支付之違約金，以提早贖回本公司於二零一八年七月三十一日發行並於二零一九年到期的0.8%可換股票據。

#### 融資成本

我們的融資成本由截至二零一八年四月三十日止年度的約0.6百萬港元減少約0.5百萬港元或83.3%至本年度的約0.1百萬港元。該減少乃主要由於本年度借貸水平降低。

#### 除稅前虧損及本公司擁有人應佔虧損

由於上述原因，我們的除所得稅前虧損由截至二零一八年四月三十日止年度的約15.7百萬港元增加約6.9百萬港元或43.9%至本年度的約22.6百萬港元。

本公司擁有人應佔虧損由截至二零一八年四月三十日止年度的約20.2百萬港元增加約6.7百萬港元或33.2%至本年度的約26.9百萬港元。

本集團於本年度按營運分部劃分之表現分析載於財務報表附註6。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### FINANCIAL POSITION

The Group's primary source of funds were cash inflows from operating activities and bank borrowings.

As at 30 April 2019, the Group's total cash and cash equivalents were approximately HK\$22.5 million (30 April 2018: approximately HK\$54.6 million), most of which were denominated in HK\$ and RMB. The current ratio (calculated by dividing current assets by current liabilities) of the Group decreased from approximately 1.7 times as at 30 April 2018 to approximately 1.3 times as at 30 April 2019. The gearing ratio (calculated by dividing net debt by total equity) was not applicable as the Group maintained at a net cash position as at 30 April 2019 and 30 April 2018.

#### USE OF NET PROCEEDS FROM THE LISTING

The net proceeds from the listing of the Shares on 12 May 2015 (the "Listing Date" and the "Listing", respectively) (after deducting the underwriting fees and related expenses) amounted to approximately HK\$107.5 million, which have been intended to be applied in the manner as disclosed in the prospectus of the Company dated 28 April 2015.

#### 財務狀況

本集團的主要資金來源為來自經營業務及銀行借款之現金流入。

於二零一九年四月三十日，本集團的現金及現金等價物總額約為22.5百萬港元(二零一八年四月三十日：約54.6百萬港元)，其中大部分以港元及人民幣列值。本集團的流動比率(按流動資產除以流動負債計算)由二零一八年四月三十日的約1.7倍減少至二零一九年四月三十日的約1.3倍。於二零一九年四月三十日及二零一八年四月三十日，資本負債比率(按負債淨額除以權益總額計算)並不適用，原因是本集團維持淨現金狀況。

#### 上市所得款項淨額的用途

於二零一五年五月十二日(「上市日期」)進行之股份上市(「上市」)所得款項淨額(於扣除包銷費用及相關開支後)約為107.5百萬港元，其擬按本公司日期為二零一五年四月二十八日之招股章程所披露之方式應用。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

During the period from the Listing Date to 30 April 2019, the Group has applied the net proceeds from the Listing as follows:

於上市日期至二零一九年四月三十日止期間，本集團已將上市所得款項淨額用作以下用途：

		Amount utilised as at 30 April 2019 於二零一九年 四月三十日 已動用之款項 HK\$'000 千港元	Amount unutilised as at 30 April 2019 於二零一九年 四月三十日 未動用之款項 HK\$'000 千港元
Expand our retail and sales network	擴展我們的零售及銷售網絡	33,640	3,973
Improve our same-store sales growth and profit margin	改善我們的同店銷售增長及利潤率	12,896	—
Improve our supplier network and enhance the knowledge of our sales	改善我們的供應商網絡及提高銷售員工的知識	1,381	2,918
Increase our marketing effort	加強市場營銷力度	7,227	296
Repay a short-term bank loan with interest	償還短期銀行貸款連利息	37,613	—
Working capital and other general corporate purposes	營運資金及其他一般企業用途	6,940	582
<b>Total</b>	<b>總計</b>	<b>99,697</b>	<b>7,769</b>

The unutilised net proceeds from the Listing are placed as deposits with licensed banks in Hong Kong.

上市之未動用所得款項淨額作為存款存放於香港持牌銀行。







## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### EARLY REDEMPTION OF CONVERTIBLE NOTES

On 31 May 2018, the Company and the Subscriber entered into a conditional subscription agreement (as supplemented by an amendment agreement dated 20 June 2018 and the second amendment agreement dated 4 July 2018) (collectively, the “**Subscription Agreements**”), pursuant to which the Company had conditionally agreed to issue, and the Subscriber had conditionally agreed to subscribe for, the 0.8% convertible notes in a principal amount of up to HK\$80,000,000 due 2019 (the “**Notes**”) under a specific mandate granted by the Shareholders at an extraordinary general meeting held on 26 July 2018. The Notes comprised two tranches. Each tranche would be in an aggregate principal amount of HK\$40,000,000. Based on the Floor Price of HK\$0.80 (as defined in the Subscription Agreements), the maximum total number of ordinary shares of the Company to be issued pursuant to the exercise of conversion rights attached to the Notes (the “**New Shares**”) would be 100,000,000. The Floor Price was subject to adjustment.

Each Note entitled the holder of the Note to convert the Note into New Shares at any time during the Conversion Period (as defined in the Subscription Agreements) at the Conversion Price (as defined in the Subscription Agreements), provided that no Conversion Right (as defined in the Subscription Agreements) might be exercised at a Conversion Price lower than the Floor Price.

All the conditions precedent set out in the Subscription Agreements have been fulfilled and completion of issue of the first tranche of the Notes to the Subscriber in the principal amount of HK\$40,000,000 took place on 31 July 2018 in accordance with the terms of the Subscription Agreements. On 19 October 2018, the Company early redeemed the first tranche of the Notes in the principal amount of HK\$40,000,000, and the Notes have been fully redeemed. As at the date of redemption, the net proceeds from the issue of the first tranche of the Notes have not been utilized.

For further details, please refer to the announcements of the Company dated 31 May, 20 June, 4 July, 26 July, 31 July and 19 October 2018 and its circular dated 11 July 2018.

#### 提早贖回可換股票據

於二零一八年五月三十一日，本公司與認購人訂立有條件認購協議（經日期為二零一八年六月二十日之修訂協議及日期為二零一八年七月四日之第二次修訂協議補充）（統稱為「認購協議」），據此，根據股東於二零一八年七月二十六日舉行之股東特別大會上授出之特定授權，本公司有條件同意發行及認購人有條件同意認購本金額不超過80,000,000港元之於二零一九年到期之0.8%可換股票據（「票據」）。票據包括兩批。各批之本金總額為40,000,000港元。根據0.80港元之底價（定義見認購協議），行使隨附於票據之換股權將予發行之本公司普通股（「新股份」）最高總數為100,000,000股。底價可予以調整。

各票據賦予票據持有人權利，可於換股期（定義見認購協議）內隨時按換股價（定義見認購協議）將票據轉換為新股份，惟不可按低於底價之換股價行使換股權（定義見認購協議）。

認購協議所載之先決條件已獲達成，而根據認購協議之條款向認購人發行第一批票據已於二零一八年七月三十一日落實，其本金額為40,000,000港元。於二零一八年十月十九日，本公司已提早贖回本金額為40,000,000港元之第一批票據及票據已獲悉數贖回。於贖回日期，發行第一批票據所得款項淨額尚未動用。

有關進一步詳情，請參閱本公司日期為二零一八年五月三十一日、六月二十日、七月四日、七月二十六日、七月三十一日及十月十九日之公告及其日期為二零一八年七月十一日之通函。







## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 26 April 2019, Treasure Ascent International Limited (“**Treasure Ascent**”), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase of shares agreement with Mr. Lam, the sole director of Treasure Ascent, pursuant to which Treasure Ascent has agreed to purchase and Mr. Lam has agreed to sell 100% equity interests in Fulham Corporation Limited at a consideration of HK\$4 million. Completion of the share transfer took place on the same date. Details are set out in the section headed “Connected Transactions and Continuing Connected Transactions” contained in the Report of Directors of the Annual Report.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 April 2019, the Group had a total of 118 (2018: 140) employees including Independent Non-executive Directors. The total remuneration costs incurred by the Group for the Year were approximately HK\$35.4 million (2018: approximately HK\$36.5 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

The Company has adopted a share option scheme (the “**Share Option Scheme**”) to enable the Board to grant share options to eligible participants with an opportunity to have a personnel stake in the Company. As at the date of the Annual Report, there was no outstanding share option granted under the Share Option Scheme.

#### 重大收購及出售附屬公司及聯營公司

於二零一九年四月二十六日，本公司之間接全資附屬公司寶高國際有限公司(「**寶高**」)與寶高的唯一董事林先生訂立股份買賣協議，據此，寶高同意購買及林先生同意出售其於上置有限公司的100%股權，代價為4百萬港元。股份轉讓於同日完成。有關詳情載於本年報董事會報告所載「關連交易及持續關連交易」一節。

#### 僱員及薪酬政策

於二零一九年四月三十日，本集團聘有合共118名(二零一八年：140名)僱員(包括獨立非執行董事)。於本年度，本集團產生的薪酬成本總額約為35.4百萬港元(二零一八年：約36.5百萬港元)。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而安排。

本公司已採納購股權計劃(「**購股權計劃**」)，以使董事會向合資格參與者授出購股權，令彼等有機會於本公司擁有個人股權。於本年報日期，概無根據購股權計劃授出的未行使購股權。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### DEBTS AND CHARGE ON ASSETS

The Group had no borrowings as at 30 April 2019 whereas those as at 30 April 2018 were approximately HK\$6.6 million. Borrowings of approximately HK\$0.8 million as at 30 April 2018 were fixed at interest rates from 2.90% to 3.09% per annum.

The carrying amounts of the Group's borrowings were denominated in HK\$ and unsecured and approximated to their fair values.

As at 30 April 2019, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 30 April 2019, the Group had aggregate banking facilities of approximately HK\$24.0 million (As at 30 April 2018: approximately HK\$23.5 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$24.0 million (As at 30 April 2018: approximately HK\$17.7 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain of its subsidiaries.

#### FOREIGN CURRENCY

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

#### 債項及資產押記

於二零一九年四月三十日，本集團並無借款，而於二零一八年四月三十日則約為6.6百萬港元。於二零一八年四月三十日，約0.8百萬港元之借款按固定年利率介乎2.90%至3.09%計息。

本集團借款之賬面值以港元列值及無抵押，並與其公平值相若。

於二零一九年四月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零一九年四月三十日，本集團就透支及貸款擁有銀行融資合共約24.0百萬港元（於二零一八年四月三十日：約23.5百萬港元）。於同日之未動用融資約為24.0百萬港元（於二零一八年四月三十日：約17.7百萬港元）。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司提供的無限擔保所擔保。

#### 外幣

本集團並無重大外匯風險，目前並未實施任何外匯對沖政策。管理層將於有需要時考慮對沖重大外匯風險。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

On 13 June 2018, the Company entered into a non-legally binding memorandum of understanding with Lithium Chile Inc. (the “MOU”) in relation to the Equity Investment (as defined in the MOU) and the Norte Program (as defined in the MOU). Due to the less than satisfactory progress in the negotiations between the parties, the Equity Investment and the Norte Program had been terminated and hence the investments will not materialize.

As at 30 April 2019, the Group did not have any plans for material investments and capital assets.

#### SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investment in equity interest in any other company as at 30 April 2019.

#### CAPITAL COMMITMENTS

The Group had no capital commitments as at 30 April 2019 (As at 30 April 2018: Nil).

#### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 April 2019 and 2018.

#### FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the Year (2018: Nil).

#### 重大投資及資本資產之未來計劃

於二零一八年六月十三日，本公司與Lithium Chile Inc.訂立無法律約束力的諒解備忘錄(「諒解備忘錄」)，內容有關股權投資(定義見諒解備忘錄)及Norte計劃(定義見諒解備忘錄)。由於訂約雙方之磋商進展不盡如人意，股權投資及Norte計劃已終止及因此投資將不會落實。

於二零一九年四月三十日，本集團並無任何重大投資及資本資產之計劃。

#### 所持有之重大投資

本集團於二零一九年四月三十日概無持有任何其他公司的任何重大股權投資。

#### 資本承擔

本集團於二零一九年四月三十日概無資本承擔(於二零一八年四月三十日：無)。

#### 或然負債

本集團於二零一九年及二零一八年四月三十日概無任何重大或然負債。

#### 末期股息

董事會已議決不建議就本年度派付任何末期股息(二零一八年：無)。





# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Meng Guangyin (孟廣銀) (“Mr. Meng”)**, aged 53, was appointed as our Executive Director on 7 September 2017 and as the Chairman on 28 September 2017. He has been re-designated as an Executive Director, the Chief Executive Officer and the Chairman on 1 April 2018. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee.

Mr. Meng had been the chairman and the general manager of Ruixing Group Company Limited\* (瑞星集團有限公司) since October 2003, and has been re-designated as the chairman and the chief executive officer since February 2013. He has more than 20 years of experience in manufacturing of biochemical products for the agricultural industry. He holds an associate degree in business administration from Shandong Economics Management College\* (山東省經濟管理幹部學院) in the PRC.

Mr. Meng is the brother-in-law of Mr. Liu Guoqing, an Executive Director. In addition, he is the sole director of Prosper One.

**Mr. Liu Guoqing (劉國慶)**, aged 48, was appointed as our Executive Director on 7 September 2017, as the Chief Financial Officer on 28 September 2017 and as a Co-chief Executive Officer on 18 October 2017; and was subsequently re-designated as an Executive Director and the Chief Financial Officer on 1 April 2018. He obtained a Bachelor’s degree in corporate management from Beijing Business Management College\* (北京企業管理研修學院) in the PRC in July 2005. He joined Ruixing Group Company Limited\* (瑞星集團股份有限公司) in August 2003 with his current position as the manager of finance department and as a deputy general manager since January 2016. He has three years of managerial experience in financial matters and nine years of managerial experience in procurement and logistics operations in Ruixin Group Company Limited.

Mr. Liu Guoqing is the brother-in-law of Mr. Meng, the Chairman, the Chief Executive Officer and an Executive Director.

### 執行董事

**孟廣銀先生 (「孟先生」)**，53歲，於二零一七年九月七日獲委任為執行董事，並於二零一七年九月二十八日獲委任為主席。彼於二零一八年四月一日調任為執行董事、行政總裁兼主席。彼亦為提名委員會主席及薪酬委員會成員。

孟先生自二零零三年十月起為瑞星集團有限公司的主席兼總經理，並自二零一三年二月起調任為主席兼行政總裁。彼於農業生物化學產品製造方面擁有逾20年經驗。彼持有中國山東省經濟管理幹部學院頒發的工商管理副學士學位。

孟先生為執行董事劉國慶先生的連襟。此外，彼為富一之唯一董事。

**劉國慶先生**，48歲，於二零一七年九月七日獲委任為執行董事，於二零一七年九月二十八日獲委任為首席財務官，並於二零一七年十月十八日獲委任為聯席行政總裁，隨後於二零一八年四月一日調任為執行董事兼首席財務官。彼於二零零五年七月獲得中國北京企業管理研修學院企業管理學士學位。彼於二零零三年八月加入瑞星集團股份有限公司，現任財務部經理，並自二零一六年一月起擔任副總經理。彼於瑞星集團股份有限公司擁有三年財務事務管理經驗及九年採購及物流運營管理經驗。

劉國慶先生為主席、行政總裁兼執行董事孟先生的連襟。





## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

**Mr. Liu Jiaqiang (劉加強)**, aged 46, was appointed as our Executive Director on 7 September 2017. He obtained an associate degree in finance from Shandong Agricultural University\* (山東農業大學) in January 2016. He has over 20 years of working experience, and spent seven years thereof in a managerial role. He has worked in Ruixing Group Company Limited\* (瑞星集團股份有限公司) since December 1995 and has served as the general manager in the investment department and the manager in the capital operations department since November 2016.

**劉加強先生**，46歲，於二零一七年九月七日獲委任為執行董事。彼於二零一六年一月獲得山東農業大學金融大專文憑。彼擁有20多年的工作經驗，其中擔任了七年的管理職位。彼自一九九五年十二月起於瑞星集團股份有限公司任職。自二零一六年十一月起，彼擔任投資部總經理及資本運營部經理。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Mr. Tian Zhiyuan (田志遠) (“Mr. Tian”)**, aged 48, was appointed as our INED on 20 September 2017. Mr. Tian is also the chairman of each of the Remuneration Committee and Audit Committee and a member of the Nomination Committee. Mr. Tian has over 20 years of working experience in the fields of accounting and audit.

**田志遠先生(「田先生」)**，48歲，於二零一七年九月二十日獲委任為獨立非執行董事。田先生亦為薪酬委員會及審核委員會主席及提名委員會成員。田先生於會計及審計方面擁有逾20年工作經驗。

Mr. Tian joined ShineWing Certified Public Accountants Jinan Branch\* (信永中和會計師事務所(特殊普通合夥)濟南分所) in September 1994 and has been the director of management consultancy department since July 2016, being responsible for the business development and technical support of consultancy service projects.

田先生於一九九四年九月加入信永中和會計師事務所(特殊普通合夥)濟南分所，並自二零一六年七月起擔任管理諮詢部主管，負責業務發展及諮詢服務項目技術支援。

Mr. Tian obtained a diploma in financial accounting from Beijing Jiaotong University (北方交通大學) (now known as 北京交通大學) in July 1994. Mr. Tian is a registered certified public accountant of the Chinese Institute of Certified Public Accountants.

田先生於一九九四年七月取得北方交通大學(現稱北京交通大學)財務會計文憑。田先生為中國註冊會計師協會之註冊會計師。

**Mr. Wang Luping (王魯平) (“Mr. Wang”)**, aged 50, was appointed as our INED on 27 December 2018. Mr. Wang is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Wang completed his legal speciality studies at Beijing Jiaotong University\* (北京京橋大學) (Beijing Jiaotong University\*) in 1990 and his undergraduate legal studies at China University of Political Science and Law in 2005. He is a qualified lawyer in the PRC and has worked as a legal professional for more than 25 years. He has been a director of Shandong Faya Law Firm\* (山東法雅律師事務所) since 2008.

**王魯平先生(「王先生」)**，50歲，於二零一八年十二月二十七日獲委任為獨立非執行董事。王先生亦為審核委員會及薪酬委員會成員。王先生於一九九零年於北京京橋大學完成其法學專業學習，並於二零零五年於中國政法大學完成其法學本科學習。彼為中國註冊律師並從事法律專業工作逾25年。彼自二零零八年起擔任山東法雅律師事務所之主任。





## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

**Mr. Lee Chun Keung (李鎮強) (“Mr. Lee”)**, aged 42, was appointed as our INED on 14 December 2018. Mr. Lee is also a member of each of the Audit Committee and the Nomination Committee. Mr. Lee obtained a degree of Bachelor of Science in Electrical Engineering from Lehigh University in Pennsylvania, United States in 1997, a Postgraduate Certificate in Business Administration from the Open University of Hong Kong in 2000, and a Certificate in Business (Accounting) from the University of Hong Kong School of Professional and Continuing Education in 2007. He is a member of the Hong Kong Institution of Engineers. He is currently the Vice Party Chairman of the Liberal Party in Hong Kong and has been an elected member of the Eastern District Council since 2012.

**李鎮強**，(「李先生」)，42歲，於二零一八年十二月十四日獲委任為獨立非執行董事。李先生亦為審核委員會及提名委員會成員。李先生於一九九七年獲美國賓夕凡利亞州利海大學電子工程理學士學位、於二零零零年獲香港公開大學工商管理學深造證書及於二零零七年獲香港大學專業進修學院商業證書(會計)。彼亦為香港工程師學會會員。彼目前為香港自由黨副主席及自二零一二年一直為東區區議會議員。

\* The English transliterations of the Chinese name are for identification purpose only

\* 中文名稱的英文譯本乃僅供識別





# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' value through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

### CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. The Company has adopted and adhered to the principles as set out in the CG Code contained in Appendix 14 to the Listing Rules.

In the opinion of the Board, the Company has adopted and complied with all applicable code provisions as set out in the CG Code throughout the Year and up to the date of the Annual Report save for code provisions A.1.1, A.2.1 and E.1.2 of the CG Code as disclosed in the Annual Report.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Year.

本公司致力於履行其對股東應負之責任，透過良好企業管治保障及提升股東價值。董事認同於本集團管理架構、內部監控及風險管理程序中套用良好企業管治元素之重要性，從而達到有效問責。

### 企業管治常規

董事會認同於本集團管理架構、內部監控及風險管理程序中套用良好企業管治元素之重要性，從而達到有效問責。本公司已採納並遵循上市規則附錄十四所載之企業管治守則之原則。

董事會認為，於本年度及直至本年報日期，本公司已採納並遵守企業管治守則所載之所有適用守則條文，惟本年報所披露之企業管治守則條文第A.1.1條、第A.2.1條及第E.1.2條除外。

### 董事進行證券交易

本公司已採納標準守則，作為規管董事進行證券交易之行為守則。本公司已向各董事作出具體查詢，而全體董事已確認於本年度內一直遵守標準守則。







## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## BOARD OF DIRECTORS

### Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management are in place. The Board may from time to time delegate certain functions to management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

### Composition

The Company is committed to holding and implementing the view that the Board should include a balanced composition of Executive Directors and Independent Non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

## 董事會

### 責任

董事會主要負責監管及監督本集團之業務事宜管理及整體表現。董事會設定本集團之價值及標準，並確保具備必需之財務及人力資源，使本集團得以實現其目標。董事會履行之職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務(包括主要資本支出)及營運事項、發展、監察及審查本集團之企業管治常規及所有其他根據組織章程細則須經由董事會負責之職能。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列之各項責任。該等董事委員會之責任包括監察本集團營運及財務業績，並確保具備恰當內部監控及風險管理。董事會可於其認為適當之時不時授予本集團管理層若干職能。管理層主要負責執行董事會所採用及其不時獲指派之業務計劃、策略及政策。

董事可取閱本集團之資料，且管理層有義務向董事及時提供充足資料，以便董事履行其責任。董事有權於適當情況下徵詢獨立專業意見，費用由本公司支付。

### 組成

本公司認同，董事會應由執行董事及獨立非執行董事之均衡組合組成並一直予以實行，使董事會具備高度獨立性，能有效作出獨立判斷。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

As at 30 April 2019, the Board comprised six Directors, of which the INEDs in aggregate represented more than one-third of the Board members. The composition of the Board during the Year is set out below:

#### Executive Directors

Mr. Meng Guangyin  
Mr. Liu Guoqing  
Mr. Liu Jiaqiang  
Mr. Meng Bo (*ceased to act on 28 November 2018*)\*  
  
Mr. Liao Pin Tsung (*ceased to act on 18 October 2018*)\*\*

#### INEDS

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung (*appointed on 14 December 2018*)  
  
Mr. Wang Luping (*appointed on 27 December 2018*)  
  
Mr. Chan, Yee Ping Michael (*resigned on 27 December 2018*)  
  
Mr. Hu Jinrui (*resigned on 1 August 2018*)  
Mr. Gao Jizhong  
(*appointed on 22 August 2018 and retired on 25 October 2018*)\*\*\*

\* Mr. Meng Bo passed away on 28 November 2018.

\*\* Mr. Liao Pin Tsung ceased to act as an Executive Director, the Vice-Chairman and the COO on 18 October 2018 owing to the expiry of his director's service contract.

\*\*\* Mr. Gao Jizhong retired at the conclusion of the 2018 AGM.

The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors" of the Annual Report.

Mr. Meng Guangyin is the brother-in-law of Mr. Liu Guoqing. Save as disclosed, there was no financial, business, family or other material relationship among the Directors.

於二零一九年四月三十日，董事會由以下六名董事組成，其中獨立非執行董事之人數佔董事會成員人數三分之一以上。本年度董事會之組成載列如下：

#### 執行董事

孟廣銀先生  
劉國慶先生  
劉加強先生  
孟波先生  
(於二零一八年十一月二十八日卸任)\*  
廖品綜先生  
(於二零一八年十月十八日卸任)\*\*

#### 獨立非執行董事

田志遠先生  
李鎮強先生  
(於二零一八年十二月十四日獲委任)  
王魯平先生  
(於二零一八年十二月二十七日獲委任)  
陳貽平先生  
(於二零一八年十二月二十七日辭任)  
胡金銳先生(於二零一八年八月一日辭任)  
高吉忠先生(於二零一八年八月二十二日  
獲委任並於二零一八年十月二十五日  
退任)\*\*\*

\* 孟波先生於二零一八年十一月二十八日身故。  
\*\* 由於廖品綜先生的董事服務合約屆滿，彼於二零一八年十月十八日卸任執行董事、副主席及首席營運官。  
\*\*\* 高吉忠先生於二零一八年股東週年大會結束時退任。

各董事之履歷載列於本年報「董事履歷」一節。

孟廣銀先生為劉國慶先生的連襟。除已披露者外，董事之間概無財務、業務、家族或其他重要關係。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Throughout the Year (save for the disclosure in the section headed “Compliance with the Listing Rules/Code Provisions” below), the Company had three INEDs, which was in compliance with the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of the occurrence of any event that would impair the independence of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

During the Year, the Chairman, being an Executive Director, at least held one meeting with the INEDs without the presence of other Executive Directors.

Proper insurance coverage in respect of legal actions against the Directors’ liability has been arranged by the Company.

獨立非執行董事為董事會帶來淵博經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，供職於各董事委員會，全體獨立非執行董事將繼續為本公司作出種種貢獻。

於本年度內，除下文「遵守上市規則／守則條文相關規定」一節所披露者外，本公司有三名獨立非執行董事，符合上市規則規定，即獨立非執行董事人數須佔董事會成員人數至少三分之一，且至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

本公司已收取來自各獨立非執行董事依據上市規則第3.13條發出之書面確認，確認其獨立性。基於該等確認書及在不知悉發生任何將損害獨立非執行董事的獨立性事件的情況下，本公司認為，全體獨立非執行董事均具獨立性且已遵守上市規則第3.13條所載獨立指引。

於本年度內，主席身為執行董事與獨立非執行董事至少舉行一次其他執行董事不在場之會議。

本公司就針對董事責任之法律訴訟已安排適當保險保障。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### COMPLIANCE WITH THE LISTING RULES/ CODE PROVISIONS

Immediately following the resignation of Mr. Hu Jinrui as an INED on 1 August 2018, the Company had only two INEDs, hence failing to meet the requirements of having (i) at least three INEDs on the Board under Rule 3.10(1) of the Listing Rules; (ii) INEDs who represent at least one-third of the Board under Rule 3.10A of the Listing Rules; (iii) the minimum number of non-executive Directors for the formation of the Audit Committee under Rule 3.21 of the Listing Rules; and (iv) a majority of INEDs for the Nomination Committee under code provision A.5.1 of the CG Code. On 22 August 2018, the Company appointed Mr. Gao Jizhong as an INED and fulfilled the aforesaid requirements of the Listing Rules and the above code provision.

Immediately following the retirement of Mr. Gao Jizhong as an INED on 25 October 2018, the Company had only two INEDs, hence failing to meet the requirements of having (i) at least three INEDs on the Board under Rule 3.10(1) of the Listing Rules; (ii) INEDs who represent at least one-third of the Board under Rule 3.10A of the Listing Rules; (iii) the minimum number of non-executive Directors for the formation of the Audit Committee under Rule 3.21 of the Listing Rules; and (iv) a majority of INEDs for the Nomination Committee under code provision A.5.1 of the CG Code. On 14 December 2018, the Company appointed Mr. Lee Chun Keung as an INED and fulfilled the aforesaid requirements of the Listing Rules and the above code provision.

#### DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Each of the newly appointed Directors has received a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

#### 遵守上市規則／守則條文相關 規定

緊隨胡金銳先生於二零一八年八月一日辭任獨立非執行董事後，本公司僅有兩名獨立非執行董事，故未能符合(i)上市規則第3.10(1)條規定董事會必須包括至少三名獨立非執行董事；(ii)上市規則第3.10A條規定獨立非執行董事必須佔董事會成員人數至少三分之一；(iii)根據上市規則第3.21條項下規定，成立審核委員會的最低非執行董事人數；及(iv)企業管治守則守則條文第A.5.1條規定，提名委員會須以獨立非執行董事佔大多數的要求。於二零一八年八月二十二日，本公司委任高吉忠先生為獨立非執行董事並符合上述上市規則及上文守則條文之要求。

緊隨高吉忠先生於二零一八年十月二十五日退任獨立非執行董事後，本公司僅有兩名獨立非執行董事，故未能符合(i)上市規則第3.10(1)條規定董事會必須包括至少三名獨立非執行董事；(ii)上市規則第3.10A條規定獨立非執行董事必須佔董事會成員人數至少三分之一；(iii)根據上市規則第3.21條項下規定，成立審核委員會的最低非執行董事人數；及(iv)企業管治守則守則條文第A.5.1條規定，提名委員會須以獨立非執行董事佔大多數的要求。於二零一八年十二月十四日，本公司委任李鎮強先生為獨立非執行董事並符合上述上市規則及上文守則條文之要求。

#### 董事入職及持續專業發展

各新委任董事均於首次獲委任時獲提供正式、全面及因人制宜之入職介紹，確保其可適當理解本公司營運及業務，並完全了解其於法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之董事職責。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the Year is summarised as follows:

依據企業管治守則之守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以便其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於本年度內接受之持續專業發展課程概述如下：

Name of Director 董事姓名		Type of training 培訓類別	
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Meng Guangyin	孟廣銀先生	A and B and C	A及B及C
Mr. Liu Guoqing	劉國慶先生	A and B and C	A及B及C
Mr. Liu Jiaqiang	劉加強先生	A and B and C	A及B及C
Mr. Meng Bo (ceased to act on 28 November 2018)*	孟波先生 (於二零一八年十一月二十八日卸任)*	N/A	不適用
Mr. Liao Pin Tsung (ceased to act on 18 October 2018)**	廖品綜先生 (於二零一八年十月十八日卸任)**	N/A	不適用
<b>INEDs</b>	<b>獨立非執行董事</b>		
Mr. Tian Zhiyuan	田志遠先生	A and B and C	A及B及C
Mr. Lee Chun Keung (appointed on 14 December 2018)	李鎮強先生 (於二零一八年十二月十四日獲委任)	A and B and C	A及B及C
Mr. Wang Luping (appointed on 27 December 2018)	王魯平先生 (於二零一八年十二月二十七日獲委任)	A and B and C	A及B及C
Mr. Chan, Yee Ping Michael (resigned on 27 December 2018)	陳貽平先生 (於二零一八年十二月二十七日辭任)	A and B and C	A及B及C
Mr. Hu Jinrui (resigned on 1 August 2018)	胡金銳先生 (於二零一八年八月一日辭任)	N/A	不適用
Mr. Gao Jizhong (appointed on 22 August 2018 and retired on 25 October 2018)***	高吉忠先生 (於二零一八年八月二十二日獲委任 並於二零一八年十月二十五日退任)***	N/A	不適用



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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| <p>* Mr. Meng Bo passed away on 28 November 2018.</p> <p>** Mr. Liao Pin Tsung resigned as an Executive Director, Vice-Chairman and the COO on 18 October 2018 owing to the expiry of his director's service contract.</p> <p>*** Mr. Gao Jizhong retired at the conclusion of the 2018 AGM.</p> <p>A: attending training sessions, including but not limited to, in-house/external seminars, briefings, conferences, forums and workshops</p> <p>B: reading materials relating to the economy, general business, corporate governance and directors' duties and responsibilities</p> <p>C: reading newspapers and journals relating to the corporate governance matters, environment and social issues or director's duties and responsibilities</p> | <p>* 孟波先生於二零一八年十一月二十八日身故。</p> <p>** 由於廖品綜先生的董事服務合約屆滿，彼於二零一八年十月十八日辭任執行董事、本公司副主席及首席營運官。</p> <p>*** 高吉忠先生於二零一八年股東週年大會結束時退任。</p> <p>A: 參加培訓課程，包括但不限於內部／外部研討會、簡報會、會議、論壇及工作坊</p> <p>B: 閱讀有關經濟、一般商務、企業管治以及董事職責及責任之材料</p> <p>C: 閱讀有關企業管治事宜、環境及社會問題或董事職責及責任之報章及期刊</p> |
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### MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORDS

Code provision of A.1.1 of the CG Code provides the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. Notice of at least 14 days will be given to the Directors in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

During the Year, two regular full Board meetings have been held and the Board has made resolutions by circulation of written resolutions for all the Directors' execution from time to time. In view of the simplicity of the Group's businesses, regular Board meetings have not been held at about a quarterly interval during the Year. The Group's audited consolidated annual results for the year ended 30 April 2018 and unaudited consolidated interim results for the six months ended 31 October 2018 together with all corporate transactions (except for the continuing

### 董事會會議及董事出席記錄

企業管治守則條文第A.1.1條訂明，董事會須定期舉辦董事會會議，且須每年至少舉行四次董事會會議，大概每季一次。並至少提前14日向董事發出通知。對於所有其他董事會會議而言，會於合理時間內提前發出通知。董事可於議程內包括任何須於會議討論及決議之事宜。為確保各董事會會議上董事均適當知悉當前事項及作出知情決定，會議議程及相關董事會文件將於擬定董事會會議日期至少三天前(或經協定之其他時限內)送達所有董事。公司秘書負責保管所有董事會會議記錄。會議記錄草稿及最終定稿將於各次會議後合理時間內分別送呈董事以供審議及記錄，而最終定稿供董事查閱之用。

於年內，已舉行兩次全體董事會會議及董事會通過不時傳閱有關所有董事履職的書面決議以制定決議。鑒於本集團業務較為簡單，於年內並無按季度定期舉行董事會會議。本集團截至二零一八年四月三十日止年度的經審核綜合年度業績及截至二零一八年十月三十一日止六個月的未經審核綜合中期業績連同年內進行之所有公司交



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

connected transactions under the Listing Rules) of the Company made during the Year have been reviewed and discussed amongst the Directors at the full Board meetings held in the Year. Together with the circulation of written materials to keep the Board informed throughout the Year, sufficient measures had been taken to ensure that there was efficient communication among the Directors. The attendance of each Director at the Board meeting for the Year, the 2018 AGM held on 25 October 2018 and the EGM held on 26 July 2018 is set out below:

易(除上市規則項下的持續關連交易外)已由董事於全體董事會會議上審閱及討論。連同於整個年度以傳閱書面材料知會董事會之方式，本公司已採取充足措施確保董事間有效的溝通。各董事於本年度之董事會會議、於二零一八年十月二十五日舉行之二零一八年股東週年大會及於二零一八年七月二十六日舉行之股東特別大會之出席記錄載列如下：

Name of Directors 董事姓名		Board Meeting(s)	2018 AGM	EGM held on 26 July 2018 於二零一八年 七月二十六日 舉行之股東 特別大會
		董事會會議	二零一八年 股東週年大會	二零一八年 股東週年大會 舉行之股東 特別大會
		Attended/eligible to attend 已出席/合資格出席		
<b>Executive Directors</b>		<b>執行董事</b>		
Mr. Meng Guangyin	孟廣銀先生	2/2	0/1	1/1
Mr. Liu Guoqing	劉國慶先生	2/2	1/1	1/1
Mr. Liu Jiaqiang	劉加強先生	2/2	1/1	1/1
Mr. Meng Bo (ceased to act on 28 November 2018)*	孟波先生(於二零一八年 十一月二十八日卸任)*	1/1	1/1	0/1
Mr. Liao Pin Tsung (ceased to act on 18 October 2018)**	廖品綜先生(於二零一八年 十月十八日卸任)**	1/1	N/A 不適用	1/1
<b>INEDs</b>		<b>獨立非執行董事</b>		
Mr. Tian Zhiyuan	田志遠先生	2/2	1/1	0/1
Mr. Lee Chun Keung (appointed on 14 December 2018)	李鎮強先生(於二零一八年 十二月十四日獲委任)	1/1	N/A 不適用	N/A 不適用
Mr. Wang Luping (appointed on 27 December 2018)	王魯平先生(於二零一八年 十二月二十七日獲委任)	1/1	N/A 不適用	N/A 不適用
Mr. Chan, Yee Ping Michael (resigned on 27 December 2018)	陳貽平先生(於二零一八年 十二月二十七日辭任)	1/1	1/1	1/1
Mr. Hu Jinrui (resigned on 1 August 2018)	胡金銳先生(於二零一八年 八月一日辭任)	1/1	N/A 不適用	0/1
Mr. Gao Jizhong (appointed on 22 August 2018 and retired on 25 October 2018) ***	高吉忠先生(於二零一八年 八月二十二日獲委任 並於二零一八年十月 二十五日退任)***	N/A 不適用	1/1	N/A 不適用







## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- \* Mr. Meng Bo passed away on 28 November 2018.
- \*\* Mr. Liao Pin Tsung resigned as an Executive Director, Vice-Chairman and the COO on 18 October 2018 owing to the expiry of his director's service contract.
- \*\*\* Mr. Gao Jizhong retired at the conclusion of the 2018 AGM.

- \* 孟波先生於二零一八年十一月二十八日身故。
- \*\* 由於廖品綜先生的董事服務合約屆滿，彼於二零一八年十月十八日辭任執行董事、本公司副主席及首席營運官。
- \*\*\* 高吉忠先生於二零一八年股東週年大會結束時退任。

### BOARD DIVERSITY POLICY

The Company has a Board diversity policy (“**Board Diversity Policy**”) which recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. All Board nominations, appointments and re-appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

### CHAIRMAN AND CHIEF EXECUTIVE

Code provision of A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Year and up to the date of the Annual Report, Mr. Meng Guangyin acts as the Chairman and the CEO. In the view of fact that Mr. Meng Guangyin has been operating and managing the Company since 7 September 2017, the Board is of the opinion that it is appropriate and in the best interests of the Group to have Mr. Meng Guangyin taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and will make necessary arrangement pursuant to the requirement under A.2.1 of CG Code as and when necessary.

### 董事會多元化政策

本公司擁有董事會多元化政策(「**董事會多元化政策**」)且明白並深信董事會成員多元化之利益，並致力確保董事會具備適用於本公司業務所需之技巧、經驗及思維多元化之均衡。董事會所有提名、委任及續聘將繼續以因才委任為基準，充分兼顧董事會成員多元化之利益及本公司提名政策，並將根據一系列多元化思維(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識)挑選候選人。

### 主席與主要行政人員

企業管治守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於年內及直至本年度報告日期，孟廣銀先生擔任主席及行政總裁。鑒於孟廣銀先生自二零一七年九月七日起，一直經營及管理本公司之事實，董事會認為，由孟廣銀先生擔任兩個角色對管理效率及業務發展有利，屬合宜之舉且符合本集團之最佳利益。因此，在此情況下，董事會認為偏離企業管治守則條文第A.2.1條乃為恰當。然而，本公司將物色合適人選，並在有需要時根據企業管治守則第A.2.1條之規定作出所需安排。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## BOARD COMMITTEES

The Board has established certain Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. All Board committees are provided with sufficient resources to discharge their duties and upon reasonable request, members of the Board committees are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

### Audit Committee

The Audit Committee was established on 21 April 2015 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision C3 of the CG Code. The written terms of reference of the Audit Committee were revised on 1 January 2019 to conform with the requirements under the CG Code and the Listing Rules. Such written terms of reference are published on the respective websites of the Stock Exchange and the Company. It comprises all the three INEDs, namely Mr. Lee Chun Keung, Mr. Wang Luping and Mr. Tian Zhiyuan who is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving their remuneration and terms of engagement, and handling any questions regarding their resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditors to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where an action or improvement is needed;

## 董事委員會

董事會已設立若干委員會，包括審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。所有董事委員會均獲充分資源以履行其職責，且於合理要求時，董事委員會成員均可在適當情況下尋求獨立專業意見，費用由本公司承擔。

### 審核委員會

審核委員會於二零一五年四月二十一日設立，具備符合上市規則第3.22條及企業管治守則之守則條文第C3條之書面職權範圍。審核委員會之書面職權範圍於二零一九年一月一日修訂以符合企業管治守則及上市規則之規定。該書面職權範圍已分別刊載於聯交所及本公司之網站。成員包括三名獨立非執行董事，即李鎮強先生、王魯平先生及田志遠先生，田志遠先生為審核委員會主席。

審核委員會之主要角色及職能包括但不限於：

- 就外聘核數師之委任、續聘及罷免向董事會提供建議、批准其薪酬及聘用條款及處理任何有關其辭職或辭退該核數師之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 就外聘核數師提供非核數服務制定政策，並予以執行；就其認為必須採取之行動或改善之事項向董事會報告，並提供建議；







## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- monitoring the integrity of the Company's financial statements and annual report and financial statements and half-year report, and reviewing significant financial reporting judgments contained in them;
- overseeing the Company's financial reporting system, and risk management and internal control systems;
- discussing the risk management and internal control systems with the management to ensure that the management has performed its duty to have such effective systems;
- considering major investigation findings of internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditors' management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditors' management letters; and
- considering other topics as defined by the Board.
- 監察本公司財務報表、年報及財經報表、半年度報告之完整性，並審閱報表及報告所載有關財務申報之重大判斷；
- 監管本公司財務申報制度、風險管理及內部監控程序；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立該等有效系統；
- 主動或應董事會之委派，就有關內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；
- 如本公司設有內部核數功能，須確保內部與外聘核數師之工作得到協調，也須確保內部核數功能在本公司內部有足夠資源運作，並且享有適當地位，以及檢討及監察內部核數功能是否有效；
- 檢討本集團之財務及會計政策及實務；
- 檢討外聘核數師給予管理層之審核情況說明函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會將及時回應於外聘核數師給予管理層之審核情況說明函件中提出之事宜；及
- 研究其他由董事會界定之課題。

During the Year, two Audit Committee meetings were held and the Audit Committee, amongst other matters, considered and approved (i) the draft unaudited consolidated financial statements of the Group for the six months ended 31 October 2018 for presentation to the Board for its consideration and approval and (ii) audit-related matters.

審核委員會於本年度舉行了兩次會議，而於會議上，審核委員會(其中包括)審議及批准(i)本集團截至二零一八年十月三十一日止六個月之未經審核綜合財務報表初稿，以呈交董事會審議及批准；及(ii)審核相關事宜。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The attendance of each INED at the Audit Committee meetings during the Year is as follows:

各獨立非執行董事於本年度出席審核委員會會議之次數如下：

Name of Directors	No. of Attendance/ No. of Meetings Eligible to Attend	出席次數/ 合資格出席 會議次數
董事姓名		
Mr. Tian Zhiyuan (Chairman) (appointed as member on 28 September 2017 and appointed as Chairman on 27 December 2018)	田志遠先生(主席)(於二零一七年九月二十八日獲委任為成員及於二零一八年十二月二十七日獲委任為主席)	2/2
Mr. Lee Chun Keung (appointed on 14 December 2018)	李鎮強先生(於二零一八年十二月十四日獲委任)	1/1
Mr. Wang Luping (appointed on 27 December 2018)	王魯平先生(於二零一八年十二月二十七日獲委任)	1/1
Mr. Chan, Yee Ping Michael (ceased to act on 27 December 2018)	陳貽平先生(於二零一八年十二月二十七日卸任)	1/1
Mr. Hu Jinrui (ceased to act on 1 August 2018)	胡金銳先生(於二零一八年八月一日卸任)	1/1
Mr. Gao Jizhong (appointed on 22 August 2018 and ceased to act on 25 October 2018)	高吉忠先生(於二零一八年八月二十二日獲委任並於二零一八年十月二十五日卸任)	N/A 不適用

The Company has complied with Rule 3.21 of the Listing Rules in that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an independent non-executive Director) is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

本公司已遵守上市規則第3.21條，至少有一名審核委員會(至少要有三名成員，必須由獨立非執行董事擔任主席)成員為獨立非執行董事，其具備適當專業資格或會計或相關財務管理專業知識。

The audited Financial Statements have been reviewed by the Audit Committee at its meeting held on 30 July 2019. The Audit Committee is of the opinion that such consolidated financial statements comply with applicable accounting standards and the Listing Rules and that adequate disclosures have been made. The chairman and the members of the Audit Committee attended such meeting.

審核委員會已於二零一九年七月三十日舉行之會議上審閱經審核財務報表。審核委員會認為該等綜合財務報表乃按適用會計準則及上市規則編製，並已作出充分披露。審核委員會主席及成員均出席了有關會議。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Remuneration Committee

The Remuneration Committee was established on 21 April 2015 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Tian Zhiyuan, Mr. Wang Luping and an Executive Director, Mr. Meng Guangyin. Mr. Tian Zhiyuan is the chairman of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's performance-based remuneration by reference to the Board's corporate goals and objectives;
- either: (i) to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the INEDs;
- considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;

#### 薪酬委員會

薪酬委員會於二零一五年四月二十一日設立，具備符合企業管治守則之書面職權範圍。薪酬委員會之書面職權範圍已分別刊載於聯交所及本公司之網站。薪酬委員會包括兩名獨立非執行董事，即田志遠先生、王魯平先生，以及一名執行董事孟廣銀先生。田志遠先生為薪酬委員會主席。

薪酬委員會之主要角色及職能包括但不限於：

- 就本公司關於全體董事與高級管理層之薪酬政策及結構，及就設立正規而具透明度之程序制訂該薪酬政策，向董事會提出建議；
- 於參考董事會公司目標及宗旨後，檢討及批准管理層按表現而釐定之薪酬；
- 以下二者之一：(i)獲董事會轉授責任，釐定個別執行董事及高級管理層之薪酬待遇；或(ii)就個別執行董事及高級管理層之薪酬待遇向董事會提出建議，此應包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何應付賠償)；
- 就獨立非執行董事之薪酬向董事會提出建議；
- 考慮同類公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- reviewing and approving the compensation payable to the Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
  - reviewing and approving the compensation arrangements relating to the dismissal or removal of the Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate; and
  - ensuring that no Director or any of his associates is involved in deciding his own remuneration.
- 檢討及批准向執行董事及高級管理層支付與喪失或終止職務或委任有關之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致造成過重負擔；
  - 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理適當；及
  - 確保概無董事或其任何聯繫人參與釐定其本身之薪酬。

The attendance of each member of the Remuneration Committee at the meetings of the Remuneration Committee during the Year is as follows:

各薪酬委員會成員於本年度出席薪酬委員會會議之次數如下：

Name of Director	No. of Attendance/ No. of Meetings Eligible to Attend
董事姓名	出席次數/ 合資格出席 會議次數
Mr. Tian Zhiyuan ( <i>Chairman</i> )	1/1
Mr. Meng Guangyin	1/1
Mr. Wang Luping ( <i>appointed on 27 December 2018</i> )	N/A 不適用
Mr. Chan, Yee Ping Michael ( <i>ceased to act on 27 December 2018</i> )	1/1

During the Year, the Remuneration Committee held one meeting; and among other things, reviewed and recommended to the Board for consideration certain remuneration-related matters of the Directors and senior management. The chairman and the members of the Remuneration Committee attended such meeting.

薪酬委員會於本年度舉行了一次會議；於會議上，(其中包括)檢討並建議董事會審議董事及高級管理層之若干薪酬相關事宜。薪酬委員會的主席及成員出席了該會議。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Nomination Committee

The Nomination Committee was established on 21 April 2015 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. It comprises two INEDs, namely Mr. Tian Zhiyuan and Mr. Lee Chun Keung, and an Executive Director, Mr. Meng Guangyin. Mr. Meng Guangyin is the chairman of the Nomination Committee.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs; and
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executive.

#### 提名委員會

提名委員會於二零一五年四月二十一日設立，具備符合企業管治守則之書面職權範圍。提名委員會之書面職權範圍已分別刊載於聯交所及本公司之網站。提名委員會包括兩名獨立非執行董事，即田志遠先生和李鎮強先生，以及一名執行董事孟廣銀先生。孟廣銀先生為薪酬委員會主席。

提名委員會之主要角色及職能包括但不限於：

- 至少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事之獨立性；及
- 就董事委任或續聘以及董事(尤其是主席及主要行政人員)繼任計劃向董事會提出建議。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The attendance of each member of the Nomination Committee at its meetings during the Year is as follows:

各提名委員會成員於本年度出席薪酬委員會會議之次數如下：

Name of Director	No. of Attendance/ No. of Meetings Eligible to Attend	出席次數/ 合資格出席 會議次數
董事姓名		
Mr. Meng Guangyin ( <i>Chairman</i> )	孟廣銀先生(主席)	1/1
Mr. Tian Zhiyuan	田志遠先生	1/1
Mr. Lee Chun Keung ( <i>appointed on 14 December 2018</i> )	李鎮強先生(於二零一八年十二月十四日獲委任)	N/A 不適用
Mr. Gao Jizhong ( <i>appointed on 22 August 2018 and ceased to act on 25 October 2018</i> )	高吉忠先生(於二零一八年八月二十二日獲委任並於二零一八年十月二十五日卸任)	N/A 不適用
Mr. Hu Jinrui ( <i>ceased to act on 1 August 2018</i> )	胡金銳先生(於二零一八年八月一日卸任)	1/1

During the Year, the Nomination Committee held one meeting and among other things, reviewed the structure, size and composition of the Board, assessed the independence of the INEDs, recommended to the Board for consideration the re-appointment of the retiring Directors at the 2018 AGM and the nomination of Directors, with adequate consideration of the Board Diversity Policy, for the appointment of new Directors. The chairman and the members of the Nomination Committee attended such meeting.

提名委員會於本年度舉行了一次會議；於會議上，(其中包括)檢討董事會之架構、人數及組成，評核獨立非執行董事之獨立性，於充分考慮董事會多元化政策後，建議董事會於二零一八年股東週年大會考慮續聘退任董事，且提名董事以委任新董事。提名委員會的主席及成員出席了該會議。

### NOMINATION POLICY

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director including an INED in accordance with the following procedures and process:

- i The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

### 提名政策

提名委員會將根據下列程序及流程就董事(包括獨立非執行董事)的選舉、委任及續聘向董事會提出建議：

- i 提名委員會將於適當考慮董事會當前的組成及規模後，首先制定一份所需技能、觀點及經驗清單，以集中物色工作；



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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| ii  | The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to: | ii  | 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列因素： |
|     | (a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;  |     | (a) 各方面的多樣性，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限；                                  |
|     | (b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy set out above);  |     | (b) 其能投放於董事會職責的可付出的時間及相關利益(董事會多元化政策之詳情載於上文)；                                    |
|     | (c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the business(es) of the Company and its subsidiaries is/are involved;   |     | (c) 學術及專業資格，包括涉及本公司及其附屬公司業務的相關行業的成就和經驗；   |
|     | (d) Independence (for INEDs);   |     | (d) 獨立性(就獨立非執行董事而言)；  |
|     | (e) Reputation for integrity;   |     | (e) 誠信聲譽；   |
|     | (f) Potential contributions that the individual can bring to the Board; and   |     | (f) 個人可以為董事會帶來的潛在貢獻；及   |
|     | (g) Plan(s) in place for the orderly succession of the Board.   |     | (g) 為董事會有序繼任而制定的計劃。   |
| iii | The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;   | iii | 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；                               |
| iv  | The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;  | iv  | 提名委員會將考慮在董事會聯絡圈內外的各類候選人；  |
| v   | Promptly after considering a candidate's suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;   | v   | 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及/或以書面決議案方式以酌情批准向董事會提交委任建議；                          |







## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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| <p>vi The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;</p> <p>vii The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a NED is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;</p> <p>viii The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and</p> <p>ix All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.</p> | <p>vi 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；</p> <p>vii 其後，提名委員會將就建議委任向董事會提出建議，而倘為非執行董事，薪酬委員會將就薪酬政策及架構向董事會提出建議；</p> <p>viii 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將審議並決定任命(視情況而定)；及</p> <p>ix 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件(或要求相關董事確認或接受任命為董事的任何其他類似文件(視情況而定))予相關法定機構(如有需要)作存檔予以確認。</p> |
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## CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the corporate governance functions set out in code provision D.3.1 of the CG Code, which include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Group;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the directors of the Group; and
- reviewing the Company's compliance with the CG Code in Appendix 14 to the Listing Rules and disclosure in this report.

## 企業管治職能

審核委員會負責履行企業管治守則守則條文第D.3.1條所載之企業管治職能，其中包括但不限於：

- 制定及檢討本公司之企業管治政策及常規並向董事會提出建議；
- 審閱及監察本集團董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定之政策及常規；
- 制定、審閱及監察適用於本集團僱員及董事之行為守則及合規手冊(如有)；及
- 審閱本公司遵守上市規則附錄十四之企業管治守則及在本報告中之披露。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company for an initial term of one year and each of the INEDs has been appointed for a specific term. The extension of the terms or the renewal of any such service agreements or letters of appointment, where necessary, will be in compliance with the Listing Rules and any other applicable laws, rules and regulations.

Save as disclosed above, none of the Directors has a service agreement or letter of appointment with the Company or any of its subsidiaries other than the agreements/letters of appointment expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation).

Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and shall be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

All the Directors, including INEDs, are subject to retirement by rotation and will be eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Particulars of the Directors' remuneration and the five highest paid employees of the Group for the Year are set out in Notes 12 and 13 to the consolidated financial statements, respectively.

#### 委任及重選董事

各執行董事已與本公司訂立服務協議，初步年期為一年及各獨立非執行董事以特定任期獲委任。任何該等服務協議或委任函之任期延長或重續(如有需要)將根據上市規則及任何其他適用法例、規則及規例而作出。

除上文所披露者外，概無董事已與本公司或其任何附屬公司訂立任何服務協議或委任函(不包括於一年內屆滿或由僱主於一年內終止而毋須支付賠償(法定賠償除外)之協議/委任函)。

獲董事會委任以填補臨時空缺之任何董事，其任期直至其委任後首個股東大會上，並可於有關大會上膺選連任，而獲董事會委任以出任現任董事會新增成員之任何董事僅任職至下屆股東週年大會，惟合資格膺選連任。

全體董事(包括獨立非執行董事)須依據組織章程細則輪值退任，惟可膺選連任。於每屆股東週年大會上，當時為數三分之一之董事(或，如人數並非三之倍數，則須為最接近但不少於三分之一之人數)須輪值退任，惟每名董事須最少每三年於股東週年大會退任一次。退任董事合資格膺選連任，並於其退任之大會舉行期間繼續擔任董事。輪值退任之董事包括(在確定輪值退任董事數目方面)自願退任且不再參選連任之董事。其他退任董事乃須輪值退任且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲重選或連任，則退任之董事須抽籤決定(除非彼等另有協議)。

本集團董事及五名最高薪酬僱員於本年度之薪酬詳情分別載於綜合財務報表附註12及13內。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### CHANGE IN INDEPENDENT AUDITORS

PricewaterhouseCoopers had been the Independent Auditors since the listing of the issued Shares on the Main Board of the Stock Exchange on 12 May 2015. On 27 April 2017, PricewaterhouseCoopers resigned as the Independent Auditors. On the same date, the Board appointed Baker Tilly Hong Kong Limited (“**Baker Tilly**”) to fill the casual vacancy as the Independent Auditors until the conclusion of the 2017 AGM. Baker Tilly was re-appointed by the Shareholders at the 2017 AGM as the Independent Auditors to hold office until the conclusion of the 2018 AGM.

Baker Tilly resigned as the Independent Auditors on 18 April 2018. On 3 July 2018, the Board appointed Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong (“**Deloitte**”) to fill the casual vacancy as the Independent Auditors until the conclusion of the 2018 AGM.

Deloitte resigned as the Independent Auditors on 14 December 2018. On 19 December 2018, the Board appointed Fan, Chan & Co. Limited to fill the casual vacancy as the Independent Auditors until the conclusion of the 2019 AGM.

Please refer to the prospectus of the Company dated 28 April 2015 and the announcements of the Company dated 27 April 2017, 18 April, 3 July and 19 December 2018 for further details.

#### 更換獨立核數師

自己發行股份於二零一五年五月十二日在聯交所主板上市以來，羅兵咸永道會計師事務所一直擔任獨立核數師。於二零一七年四月二十七日，羅兵咸永道會計師事務所辭任獨立核數師。同日，董事會委任天職香港會計師事務所有限公司(「**天職**」)填補獨立核數師之臨時空缺，直至二零一七年股東週年大會結束為止。天職於二零一七年股東週年大會由股東重新委任為獨立核數師，任職直至二零一八年股東週年大會結束為止。

天職於二零一八年四月十八日辭任本公司獨立核數師。於二零一八年七月三日，董事會委任執業會計師德勤•關黃陳方會計師行(「**德勤**」)填補獨立核數師之臨時空缺，直至二零一八年股東週年大會結束為止。

德勤於二零一八年十二月十四日辭任獨立核數師。於二零一八年十二月十九日，董事會委任范陳會計師行有限公司填補獨立核數師之臨時空缺，直至二零一九年股東週年大會結束為止。

進一步詳情請參閱本公司日期為二零一五年四月二十八日之招股章程及日期為二零一七年四月二十七日、二零一八年四月十八日、七月三日及十二月十九日之公告。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### INDEPENDENT AUDITORS' RESPONSIBILITY AND REMUNERATION

The statement of the Independent Auditors about their reporting responsibilities and opinion on the Financial Statements is set out in the section headed "Independent Auditor's Report" of the Annual Report.

For the Year, the remuneration paid or payable to the Independent Auditors in respect of the Year is set out below:

##### Services 服務

Audit services  
Non-audit services

審核服務  
非審核服務

Total

總計

1,000

—

1,000

#### 獨立核數師責任及酬金

有關獨立核數師對財務報表之申報責任及意見之陳述，載列於本年報「獨立核數師報告」一節。

於本年度內，本年度已付／應付獨立核數師薪酬載列如下：

Fee paid/payable  
已付／應付費用  
HK\$'000  
千港元

#### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the Financial Statements.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

#### 董事對財務報表之責任

董事知悉彼等有責任編製財務報表。

董事並無發現有任何重大不確定因素，可能與影響本公司持續經營能力之重大懷疑之事件或情況有關。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### RISK MANAGEMENT AND INTERNAL CONTROLS

The Audit Committee reviews the adequacy of the Group's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company (collectively "internal controls").

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

For the Year, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems, including financial, operational and compliance controls and risk management. Such review has been made by discussion with the Audit Committee, management and the Independent Auditors from time to time, but at least once a year. The Board will put in place to address the identified area that will be enhanced. The Board considers that the existing risk management and internal control systems are adequate and effective.

The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

The Audit Committee has received the summarized information on the risk management and internal controls conducted by the internal audit team. The work carried in relation to the identified areas are summarized as follows:

- (i) the results of selective testing of internal control procedures, assets, and financial records of the Company;
- (ii) a general evaluation of risk management and internal control systems installed by the Company; and
- (iii) an outline of major control issues, if any, noticed during the Year.

#### 風險管理及內部監控

審核委員會檢討本集團之內部財務監控、營運及合規監控以及本公司管理層制訂之風險管理政策及制度(統稱「內部監控」)之充分性。

風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能對防止出現重大錯誤陳述或虧損作合理而非絕對之保證。

於本年度，董事會已對本公司之風險管理及內部監控制度之效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關檢討乃經不時與審核委員會、管理層及獨立核數師討論後作出，惟至少每年一次。董事會將採取行動處理須加強之可識別範圍。董事會認為，現有風險管理及內部監控制度屬恰當及有效。

本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有程序以確保資料保密及管理實質或潛在利益衝突。本公司已設計嚴密內部架構，防止不當使用內幕資料及避免利益衝突。

審核委員會已接獲內部審核團隊進行之風險管理及內部監控概略資料。有關對可識別範圍進行之工作概要如下：

- (i) 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；
- (ii) 本公司所採納風險管理及內部監控制度之一般評估；及
- (iii) 列出於本年度內注意到之任何主要監控問題(如有)。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

The Audit Committee has reviewed the reports and discussed with the management.

審核委員會已審閱報告並與管理層討論。

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Shareholders and the Group's assets, and to review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

董事會負責整體內部監控架構，並完全知悉於本集團內推行內部監控制度之需要，以保障股東及本集團資產之利益，以及定期檢討及監察內部監控及風險管理制度之有效性，以確保既有制度屬充分。

## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly. The procedures and internal controls for the handling and dissemination of inside information are as follows:

## 內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行之責任，首要原則是內幕消息應該立即公佈。處理及發佈內幕消息之程序及內部控制措施如下：

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
  - the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
  - the Group has strictly prohibited unauthorised use of confidential or inside information; and
  - the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the Executive Directors, the Company Secretary and the financial controller of the Company are authorised to communicate with parties outside the Group.
- 本集團處理事務時會充分考慮上市規則之披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈之「內幕消息披露指引」；
  - 本集團透過財務報告、公告及公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
  - 本集團已嚴格禁止未經授權使用機密或內幕消息；及
  - 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司財務總監方獲授權與本集團外部人士溝通。







## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### COMPANY SECRETARY

Sir Kwok Siu Man KR (“**Sir Seaman Kwok**”) is the Company Secretary. Sir Seaman Kwok supports the Board by ensuring that reliable and relevant flow of information is maintained amongst members of the Board and that all procedures have been adhered to in accordance with applicable laws, rules and regulations.

Sir Seaman Kwok was nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) to be the Company Secretary on 28 September 2017 and since then, Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Sir Seaman Kwok contacted during the Year was Mr. Liao Pin Tsung (“**Mr. Liao**”), an Executive Director, the Vice-Chairman and the COO, and after Mr. Liao’s cessation to act in the said positions on 18 October 2018. Ms. Mancy Wai, the financial manager of the Company, in respect of the company secretarial matters.

Sir Seaman Kwok delivered and attended over 15 hours’ relevant continuous professional development training during the Year pursuant to rule 3.29 of the Listing Rules.

#### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its announcements, circulars as well as annual and interim reports. The corporate website of the Company has provided an effective communication platform to the public and the Shareholders.

#### 公司秘書

郭兆文黎利騎士勳賢(「**郭勳賢**」)為本公司秘書。郭勳賢以確保在董事會成員之間維持可靠及相關資訊流通及按照適用法例、規則及法則遵循所有程序之方式支持董事會。

於二零一七年九月二十八日，郭勳賢獲寶德隆企業服務(香港)有限公司(「**寶德隆**」)提名為公司秘書，此後，寶德隆一直根據本公司與寶德隆訂立之委聘函件向本公司提供若干公司秘書服務。於本年度內，有關公司秘書事務，郭勳賢聯繫的本公司主要負責人為執行董事、副主席兼首席運營官廖品綜先生(「**廖先生**」)，於廖先生於二零一八年十月十八日卸任上述職位後，其主要聯繫人為本公司財務經理Mancy Wai女士。

根據上市規則第3.29條，郭勳賢於本年度內履行及參加超過15小時之相關持續專業發展培訓。

#### 投資者關係

本公司相信，維持高透明度為加強投資者關係之關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料之政策。

本公司透過其公告、通函以及年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站為公眾及股東提供有效交流平台。







## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the Year, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

#### SHAREHOLDERS' COMMUNICATION

The Company has adopted a Shareholder's communication policy with an objective to provide our Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner and allow them to engage actively with the Company. The Company would review the Shareholders' communication policy on a regular basis.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include AGM, EGM, annual report, various notices, announcements and circulars. Procedure for demanding a poll will be included in circulars accompanying. The notice convening a general meeting and such procedure will be read out by the chairman of the general meeting or his delegate. The AGMs and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The members of the Board, Board committees and the Independent Auditors are present to answer Shareholders' questions at the AGMs. The Company will provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

#### 章程文件之重大變動

於本年度，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及聯交所網站查閱。

#### 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之詳細資料，使彼等能在知情之情況下行使身為股東之權利並允許彼等積極參與本公司事務。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務須知。該等溝通工具包括股東週年大會、股東特別大會、年報、各份通告、公告及通函。要求以投票方式表決之程序將載入隨附召開股東大會通告之通函內，並將由股東大會主席或其委任代表宣讀有關程序。本公司之股東週年大會及其他股東大會為本公司與其股東溝通之主要平台。董事會成員、董事委員會及獨立核數師均會出席股東週年大會以回答股東提問。本公司須按照上市規則及時向股東提供在股東大會上提呈之決議案之相關資料。所提供之資料須為合理所需之資料，以便股東能夠就提呈之決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以直接致函至本公司之香港主要營業地點，向本公司查詢。





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

Pursuant to code provision E.1.2 of the CG Code, the Company will invite/has invited representatives of the Independent Auditors to attend the 2019 AGM and the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee to attend the forthcoming 2019 AGM to answer Shareholders' questions regarding the conduct of the audit, the preparation and content of the independent auditors' report, the accounting policies and auditors' independence.

Mr. Meng Guangyin, the Chairman, did not attend the Company's 2018 AGM due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Chairman authorized and the Directors attending the 2018 AGM elected Mr. Liu Guoqing, an executive Director, to chair the meeting on behalf of the Chairman. The respective chairmen and/or members of the Audit Committee, the Remuneration Committee and the Nomination Committee and a representative of the Independent Auditors were present at the 2018 AGM to answer relevant questions from the Shareholders. To mitigate the above, future AGMs will be scheduled earlier to avoid the timetable clashes.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the Articles of Association or the laws of the Cayman Islands. However, Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

根據企業管治守則的守則條文第E.1.2條，本公司將／已邀請獨立核數師代表出席二零一九年股東週年大會，並邀請審核委員會、薪酬委員會及提名委員會主席出席應屆二零一九年股東週年大會，回答股東有關審計工作、獨立核數師報告的編製及內容、會計政策以及核數師獨立性等提問。

主席孟廣銀先生由於其他重要公務未能出席本公司的二零一八年股東週年大會。為確保與股東的有效溝通，受主席委託並經出席二零一八年股東週年大會的董事推舉，執行董事劉國慶先生代表主席主持該會議。各審核委員會、薪酬委員會及提名委員會主席及／或成員及一名獨立核數師之代表均有出席二零一八年股東週年大會以回答股東的相關提問。為延緩上述情況，未來股東週年大會將提前安排，以避免時間衝突。

### 在股東大會上提呈建議之程序

根據組織章程細則或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意提呈建議或作出動議之股東可按照下文所載「股東召開股東特別大會之程序」召開股東特別大會。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

Written requisition of any one or more members 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, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Board or the Company by post to the Company's principal place of business in Hong Kong.

#### DIVIDEND POLICY

The Company has adopted a dividend policy which sets out the basic principles in determining the distribution of the dividends to the Shareholders ("Dividend Policy").

The Board shall consider the following factors before declaring or recommending dividends:

- (i) the financial results and financial condition of the Group;
- (ii) the Group's actual and future operations and liquidity position;
- (iii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

#### 股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東,可隨時向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求所指明的任何事項,且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開有關大會,則提請要求的人士可自行以相同方式召開大會,而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

#### 向董事會發出查詢之程序

股東可將書面查詢郵寄至董事會或本公司,地址為本公司香港主要營業地點。

#### 股息政策

本公司已採納一項股息政策,其載列釐定向股東分派股息之基本原則(「股息政策」)。

董事會在宣派或推薦股息前應考慮以下因素:

- (i) 本集團之財務業績及財務狀況;
- (ii) 本集團實際及未來營運及流動資金狀況;
- (iii) 本集團預期營運資本需求、資本開支要求及未來擴張計劃;





## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- |   |   |
|---|---|
| <p>(iv) the retained earnings and distributable reserves of the Company and each of the members of the Group; and</p> <p>(v) 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.</p> | <p>(iv) 本公司及本集團各成員公司之保留盈利及可供分派儲備；及</p> <p>(v) 整體經濟狀況及可能對本集團之業務或財務表現及狀況產生影響之其他內部或外部因素。</p> |
|---|---|

The payment of dividend by the Company is also subject to any restrictions under the Law of the Cayman Islands, the Articles of Association and any other applicable laws and regulations. The Board will continually review the Dividend Policy from time to time and reserve the right at its sole and absolute discretion to update, amend, and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

本公司股息付款亦須遵守開曼群島法律、組織章程細則及任何其他適用法律及法規下的任何限制。董事會將持續不時審閱股息政策，並保留權利在其認為合適且必要時隨時全權酌情更新、修訂及／或更改股息政策。概不保證將在任何特定期間支付任何特定金額的股息。

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure that information disclosure is timely, fair, accurate, truthful and complete, thereby enabling the Shareholders, investors as well as the public to make rational and informed decisions.

## 資料披露

本公司遵從上市規則披露資料，及根據相關法例及法規向公眾定期刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and Shareholders' interests. The senior management will continue to use its reasonable endeavours in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## 總結

本公司堅信良好企業管治可確保資源有效分配及保障股東權益。高級管理層將繼續以合理方式致力維持、加強及提升本集團之企業管治水平及質素。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present to the Shareholders their report for the Year and the Financial Statements.

董事向股東提呈彼等本年度之報告及財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in (i) the retail and wholesale of watches in Hong Kong, and (ii) the acting as a sales and trading agent of fertilisers raw materials and related fertiliser products, and public consumption products.

### 主要業務

本公司之主要業務為投資控股，其附屬公司主要(i)於香港從事腕錶零售及批發，及(ii)擔任肥料原料及相關肥料產品以及大眾消費性產品銷售及買賣代理。

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the Financial Statements.

本集團於本年度按營運分部劃分之表現分析載於財務報表附註6。

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 200 of the Annual Report. The summary does not form part of the Financial Statements.

### 五年財務概要

本集團過去五個財政年度之已刊發業績、資產及負債之概要載於本年報第200頁。概要並非財務報表之一部分。

### FAIR REVIEW OF BUSINESS

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and the likely future development in the Group's business are provided in the "Chairman's Statement" and "Management Discussion and Analysis" sections of the Annual Report. An analysis of the Group's performance during the Year using financial key performance indicators is set out in the "Five-Year Financial Summary" of the Annual Report.

### 業務之公平回顧

本集團業務之公平回顧、本集團本年度表現討論及分析及本集團業務之可能未來發展載於本年報「主席報告」及「管理層討論及分析」兩節。使用主要財務表現指標之本集團本年度表現分析載於本年報「五年財務概要」一節。

### PRINCIPAL RISKS AND UNCERTAINTIES

There are various risks and uncertainties faced by the Group, which may materially adversely affect its business, financial conditions or results of operations. As some of the projects are located in the PRC, the political, economic and legal developments and changes to government policies in the PRC may have a significant impact on the Group.

### 主要風險及不確定性

本集團面臨各類風險及不確定性，可能對其業務、財務狀況或營運業績造成重大不利影響。由於部分項目乃位於中國，中國政治、經濟及法律發展以及政府政策變動可能對本集團造成重大影響。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The financial risks of the Group included currency risk, interest rate risk, credit risk and liquidity risk. These financial risks are elaborated in Note 34b to the Financial Statements of the Annual Report.

本集團之財務風險包括貨幣風險、利率風險、信貸風險及流動資金風險。該等財務風險於本年報財務報表附註34b說明。

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group has in place compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence to and compliance with all significant legal and regulatory requirements by the Group. Save as disclosed in the section headed “Connected Transactions and Continuing Connected Transactions” contained in the Annual Report and below and as far as the Company is aware, the Group has complied with all the relevant laws and regulations in the places where it operates in all material respects during the Year and up to the date of the Annual Report.

On 3 December 2018, Treasure Ascent International Limited (“**Treasure Ascent**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Marine Italia Limited (“**Marine Italia**”), an independent third party pursuant to which Treasure Ascent purchased a new Azimut 60 yacht (“**the Yacht**”) from Marine Italia at a price of HK\$14 million. The purchase price had been satisfied by Treasure Ascent as to HK\$10 million in cash and as to HK\$4 million by way of trade-in of an old yacht.

The purchase of the Yacht constituted a discloseable transaction of the Company and should have been subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, but the Company did not make a timely disclosure in respect of this discloseable transactions due to unintentional and inadvertent oversights. The Company made an announcement dated 23 July 2019 (the “**Announcement**”) regarding this discloseable transactions as a remedial action.

### 遵守法例及法規

本集團已設置合規及風險管理政策及程序，而高級管理層成員已獲轉授持續監察本集團遵循並遵守所有重大法律及監管規定之責任。除本年報「關連交易及持續關連交易」一節及下文所披露者，及就本公司所知，於本年度內及直至本年報之日期，本集團已於所有重大方面遵守營運所在地之一切相關法例及法規。

於二零一八年十二月三日，本公司之間接全資附屬公司寶高國際有限公司（「**寶高**」）與Marine Italia Limited（「**Marine Italia**」）（一名獨立第三方）訂立買賣協議，據此，寶高自Marine Italia購買新Azimut 60遊艇（「**遊艇**」），價格為14百萬港元。寶高已支付購買價格，其中10百萬港元以現金支付而4百萬港元以舊遊艇以舊換新方式支付。

購買遊艇構成本公司的須予披露交易及應遵守上市規則第14章項下的申報及公告要求，但本公司因無意疏忽而未能及時就該須予披露交易作出披露。本公司已刊發日期為二零一九年七月二十三日的公告（「**該公告**」），內容有關該須予披露交易，以作為補救行動。







## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group believes that its success depends on the support from key stakeholders which comprise employees, customers, suppliers, Shareholders and other stakeholders. During the Year, there was no material or significant dispute between the Group and its suppliers, customers and/or other stakeholders.

##### Employees

The Group recognizes that employees are the valuable assets for the Group's continuous development. The Group has complied with the applicable labour laws and regulations by regularly reviewing the remuneration package of the Group's employees by reference to market standard, and conform to the performance, qualifications and experience of the employees.

##### Customers

The Group is committed to providing good quality service to its customers and enhance the loyalty of customers by increasing the interaction with customers through social media platforms, which provide a good foundation to our Group's overall performance in the long run.

##### Suppliers

The Group has maintained good relationships with its suppliers. The Group cooperates with suppliers that are committed to quality of products.

##### Shareholders and other stakeholders

The Group has made an ongoing dialogue with its investors and Shareholders as provided in the "Investor Relations" and "Shareholders' Communication" paragraphs of the Corporate Governance Report of the Annual Report.

#### ESG

The Group continually reviews its ESG efforts, corporate governance and risk management practices with the aim of creating and delivering sustainable value to all key stakeholders. The Group has been exploring more efficient opportunities to reduce the consumption of resources in order to reduce its impact on the environment.

#### 與主要利益相關人士之關係

本集團深信達致成功有賴僱員、客戶、供應商、股東等主要利益相關人士及其他利益相關人士之支持。於本年度內，本集團與其供應商、客戶及／或其他利益相關人士並無重要或重大爭議。

##### 僱員

本集團深明僱員乃本集團持續發展的寶貴資產。本集團已透過參照行業標準及僱員之表現、資歷及經驗定期檢討本集團僱員之薪酬組合，從而遵守適用勞工法例及法規。

##### 客戶

本集團致力為客戶提供優質服務，並透過於社交平台加強與客戶互動從而提升客戶忠誠度，為本集團長遠整體表現奠下良好基礎。

##### 供應商

本集團與供應商維持良好關係。本集團與致力維持產品質素之供應商合作。

##### 股東及其他利益相關人士

誠如本年報企業管治報告「投資者關係」及「與股東之溝通」兩段所述，本集團與投資者及股東一直保持對話。

#### 環境、社會及管治

本集團繼續檢討其環境、社會及管治措施、企業管治及風險管理常規，旨在為全體主要利益相關人士創造及提供可持續價值。本集團一直探討更有效減低資源消耗的機會，以減低對環境的影響。







## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

A separate ESG report is expected to be published on the respective websites of the Stock Exchange and the Company no later than three months after the publication of the Annual Report.

預期環境、社會及管治報告將於刊發本年報後三個月內分別於聯交所及本公司之網站另行刊發。

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 87 of the Annual Report. The Board does not recommend the payment of any final dividend for the Year (2018: Nil).

### 業績及股息

本集團本年度之業績載於本年報第87頁之綜合損益及其他全面收益表。董事會不建議就本年度(二零一八年：無)派付任何末期股息。

The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

董事會並不知悉任何董事已放棄或同意放棄任何股息。

### SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in Note 27 to the Financial Statements.

### 股本

本公司股本於本年度之變動詳情載列於財務報表附註27。

### RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 90 of the Annual Report and Note 41 to the Financial Statements, respectively.

### 儲備

本集團及本公司之儲備於本年度之變動詳情分別載列於本年報第90頁之綜合權益變動表及財務報表附註41。

### DISTRIBUTABLE RESERVES

At as 30 April 2019, distributable reserves of the Company amounted to approximately HK\$1.3 million (2018: approximately HK\$37.1 million). Details of the movements in the distributable reserves during the Year are set out in Note 41 to the Financial Statements.

### 可供分派儲備

於二零一九年四月三十日，本公司之可供分派儲備約為1.3百萬港元(二零一八年：約37.1百萬港元)。本年度之可供分派儲備變動詳情載於財務報表附註41。

### AGM

A notice convening the 2019 AGM will be issued and dispatched to the Shareholders in due course in the manner required by the Listing Rules.

### 股東週年大會

召開二零一九年股東週年大會之通告將於適當時候按上市規則規定之方式向股東發出及寄發。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the 2019 AGM, the Register of Members will be closed from Tuesday, 15 October 2019 to Friday, 18 October 2019 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the 2019 AGM, the non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Monday, 14 October 2019.

#### 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 15 to the Financial Statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's five largest suppliers in aggregate accounted for approximately 97% of the total purchases and purchases from the largest supplier accounted for approximately 63.3% of the total purchases.

For the Year, the Group's five largest customers in aggregate accounted for less than 30% of the total sales.

#### 暫停辦理過戶登記手續

為釐定股東出席二零一九年股東週年大會並於會上投票之權利，本公司將於二零一九年十月十五日(星期二)至二零一九年十月十八日(星期五)(包括首尾兩日)暫停辦理過戶登記手續，期間不會辦理股份過戶登記手續。為符合資格出席二零一九年股東週年大會並於會上投票，非登記股東須不遲於二零一九年十月十四日(星期一)下午四時三十分將所有已填妥轉讓表格連同相關股票交回本公司之香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室。

#### 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載列於財務報表附註15。

#### 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

#### 主要客戶及供應商

於本年度內，本集團五大供應商合共佔採購總額約97%，而向最大供應商作出之採購則佔採購總額約63.3%。

於本年度內，本集團五大客戶合共佔少於30%的銷售總額。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Save as disclosed, none of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the Company's issued Shares) had any interest in the Group's five largest customers and suppliers during the Year.

除所披露者外，於本年度內，概無董事、彼等之緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股份數目5%以上者）於本集團之五大客戶及供應商中擁有任何權益。

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans of the Group during the Year are set out in Note 25 to the Financial Statements.

### 銀行貸款及其他借款

本集團於本年度內之銀行貸款詳情載列於財務報表附註25。

### DIRECTORS

The Directors who held office during the Year and up to the date of this report were:

### 董事

於本年度內及直至本報告日期在任之董事：

#### Executive Directors

Mr. Meng Guangyin (*Chairman*)  
Mr. Liu Guoqing  
Mr. Liu Jiaqiang  
Mr. Meng Bo (*ceased to act on 28 November 2018*)\*  
Mr. Liao Pin Tsung (*ceased to act on 18 October 2018*)\*\*

#### 執行董事

孟廣銀先生(主席)  
劉國慶先生  
劉加強先生  
孟波先生(於二零一八年十一月二十八日卸任)\*  
廖品綜先生(於二零一八年十月十八日卸任)\*\*

#### Independence Non-executive Directors

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung (*appointed on 14 December 2018*)  
Mr. Wang Luping (*appointed on 27 December 2018*)  
Mr. Chan, Yee Ping Michael (*resigned on 27 December 2018*)  
Mr. Hu Jinrui (*resigned on 1 August 2018*)  
Mr. Gao Jizhong (*appointed on 22 August 2018 and retired on 25 October 2018*)\*\*\*

#### 獨立非執行董事

田志遠先生  
李鎮強先生(於二零一八年十二月十四日獲委任)  
王魯平先生(於二零一八年十二月二十七日獲委任)  
陳貽平先生(於二零一八年十二月二十七日辭任)  
胡金銳先生(於二零一八年八月一日辭任)  
高吉忠先生(於二零一八年八月二十二日獲委任並於二零一八年十月二十五日退任)\*\*\*

\* Mr. Meng Bo passed away on 28 November 2018.

\*\* Mr. Liao Pin Tsung ceased to act as an Executive Director, Vice-Chairman and the COO on 18 October 2018 owing to the expiry of his director's service contract.

\*\*\* Mr. Gao Jizhong retired at the conclusion of the 2018 AGM.

\* 孟波先生於二零一八年十一月二十八日身故。

\*\* 廖品綜先生由於其董事服務合約屆滿，於二零一八年十月十八日卸任執行董事、副主席及本公司首席營運官。

\*\*\* 高吉忠先生於二零一八年股東週年大會結束後退任。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Pursuant to article 83(3) of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election. Mr. Lee Chun Keung and Mr. Wang Luping were appointed as Directors by the Board on 14 and 27 December 2018, respectively. However, pursuant to code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by Shareholders at the first general meeting of the Company. Thus, they will retire from office as Directors and are eligible to offer themselves for re-election at the 2019 AGM.

Pursuant to article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at each AGM. In addition, code provision A.4.2 of the CG Code contained in Appendix 14 to the Listing Rules stipulates that each Director shall retire from office by rotation at least once every three years.

Pursuant to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected or appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Director or the number of Directors who are to retire by the rotation. Accordingly, Mr. Liu Guoqing and Mr. Liu Jiaqiang will retire from office as Directors by rotation and are eligible to offer themselves for re-election at the 2019 AGM.

The Company has received from each of the INEDs an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and is not aware of any event undermining their independence. As such, the Company notes that all the INEDs are independent.

根據組織章程細則第83(3)條，獲董事會委任以填補董事會臨時空缺或出任現任董事會新增成員的任何董事僅任職至本公司下屆股東週年大會舉行為止，惟可膺選連任。於二零一八年十二月十四日及二十七日，李鎮強先生及王魯平先生分別獲董事會委任為董事。然而，根據收購守則第A.4.2條，所有獲委任以填補臨時空缺的董事均須由股東於本公司第一屆股東大會上選任。因此，彼等將於二零一九年股東週年大會上退任董事，惟可膺選連任。

根據組織章程細則第84(1)條，於每屆股東週年大會上，當時為數三分一的董事須輪值退任。此外，上市規則附錄十四所載企業管治守則之守則條文第A.4.2條列明，每名董事應輪值退任，至少每三年一次。

根據組織章程細則第84(2)條，在確定輪值退任董事數目方面，輪值退任的董事包括自願退任且不再參選連任的董事，其他退任董事乃須輪值退任且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲重選或委任，則退任的董事須抽籤決定（除非彼等另有協議）。確定輪值退任之指定董事或董事數目時，並不計算董事會根據細則第83(3)條委任之董事。因此，劉國慶先生及劉加強先生將於二零一九年股東週年大會上退任董事，惟可膺選連任。

本公司已接獲各獨立非執行董事依據上市規則第3.13條發出之年度書面確認，確認其獨立性，且並不知悉任何事項破壞彼等獨立性。因此，本公司知悉全體獨立非執行董事均具獨立性。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### PERMITTED INDEMNITY PROVISION

The Articles of Association provides that the Directors, secretary, independent auditors and other officers 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 shall or any or them 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.

The Company had arranged appropriate insurance cover in respect of any potential legal action against the Directors and senior management in respect of potential legal actions that may be incurred in the course of performing their duties.

#### BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the Directors are set out on pages 22 to 24 of the Annual Report.

#### DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors, namely Mr. Meng Guangyin, Mr. Liu Guoqing and Mr. Liu Jiaqiang has entered into a service agreement with the Company for an initial term of one year, which may be terminated by not less than one month's notice in writing served by either party on the other.

The service agreements of Mr. Meng Guangyin, Mr. Liu Guoqing and Mr. Liu Jiaqiang had commenced on 7 September 2017 and were renewed for a further one-year period commencing on 7 September 2018.

No Director proposed for re-election at the forthcoming 2019 AGM has an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### 獲准彌償條文

組織章程細則規定，董事、秘書、獨立核數師及其他高級人員，須就或針對其本人或其中任何人將獲以本公司資產及利潤作為彌償保證及擔保，使彼等不會因彼等本身或彼等任何一方於各自的職位履行職責或其假定職責之時作出、同意作出或遺漏作出任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害。

本公司已就董事及高級管理層於履行職責過程中可能產生之潛在法律行動而面臨之任何潛在法律行動安排適當保險保障。

#### 董事履歷

董事履歷詳請載於本年報第22頁至第24頁。

#### 董事服務合約

各執行董事孟廣銀先生、劉國慶先生及劉加強先生已與本公司訂立服務協議，初步任期為一年，可由任何一方向另一方送達不少於一個月之書面通知而終止。

孟廣銀先生、劉國慶先生及劉加強先生的服務合約自二零一七年九月七日開始及自二零一八年九月七日開始進一步續新一年期限。

擬於應屆二零一九年股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止並免付賠償(法定賠償除外)之未屆滿服務合約。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the INEDs were appointed for a specific term of one year, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

Mr. Tian Zhiyuan had entered into a letter of appointment with the Company for an initial term of one year commencing on 20 September 2017, which was renewed for a further one-year period commencing on 20 September 2018. Mr. Lee Chun Keung and Mr. Wang Luping have entered into letters of appointment with the Company for an initial term of one year commencing on 14 and 27 December 2018, respectively. Their appointment letters may be terminated by not less than one month's notice in writing served by either party on the other.

#### EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group for the Year are set out in Notes 12 and 13 to the Financial Statements, respectively. The remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board as described on pages 37 and 38 of the Corporate Governance Report.

#### DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Details of the related party transactions of the Group during the Year are set out in Note 37 to the Financial Statements.

Save as disclosed above, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or as at the end of the Year.

#### 獨立非執行董事任期

所有獨立非執行董事之指定任期為一年，惟董事之離任或退任須受本公司組織章程細則或任何其他適用法例之有關條文所規限。

田志遠先生已於本公司訂立初始期限為一年的委任函件，自二零一七年九月二十日開始，其已進一步續新一年期限，自二零一八年九月二十日開始。李鎮強先生及王魯平先生已於本公司訂立初始期限為一年的委任函件，分別自二零一八年十二月十四日及二十七日開始。彼等的委任函件可由任何一方向另一方發出不少於一個月的書面通知予以終止。

#### 董事及五名最高薪酬人士之薪酬

本集團董事及五名最高薪酬人士於本年度之薪酬詳情分別載於財務報表附註12及13。誠如企業管治報告第37及38頁所述，董事之薪酬待遇由薪酬委員會建議並由董事會審批。

#### 董事於合約中的重大權益

於本年度內，有關本集團關聯方交易之詳情載於本年報財務報表附註37。

除上文所披露者外，於本年度內或於本年度末任何時間，本公司或其任何附屬公司概無訂立與本集團業務有關之其他交易、安排及重要合約，且董事或與董事有關的實體概無直接或間接於該等交易、安排或合約中擁有重大權益。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CONTROLLING SHAREHOLDER'S INTEREST

Save as disclosed in the Annual Report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries or any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at any time during the Year or as at the end of the Year.

#### 控股股東的權益

除本年報所披露者外，於本年度內或於本年度末任何時間，本公司或其任何附屬公司概無與本公司的一名控股股東或其任何附屬公司訂立任何重大合約，亦無就本公司的一名控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 April 2019, the interests or short positions of the Directors and chief executives 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) as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO, were as follows:

#### 董事及主要行政人員於本公司股份、相關股份及債權證之權益及淡倉

於二零一九年四月三十日，董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有記入本公司根據證券及期貨條例第XV部第352條須存置之登記冊之權益或淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company 佔本公司股權百分比
董事姓名	身份/權益性質	權益股份數目	
Mr. Meng Guangyin 孟廣銀先生	Interest in a controlled corporation (Note) 於受控法團之權益(附註)	600,000,000 600,000,000	75% 75%







## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Notes :

1. The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund (the "Changjiang Fund"), in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset Management (HK) Ltd (the "Changjiang Asset"), Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
2. The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 30 April 2019.
3. All interests stated above represent long positions.

Save as disclosed above, as at 30 April 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

#### 附註：

1. 600,000,000股股份由Changjiang Absolute Return China Fund (「Changjiang Fund」) 項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資擁有公司Prosper One於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理(香港)有限公司(「長江資產」)進行管理。孟先生為Prosper One的唯一股東及唯一董事，並被視為根據證券及期貨條例於Prosper One擁有權益的600,000,000股股份中擁有權益。
2. 上表所示佔本公司股權百分比乃根據於二零一九年四月三十日已發行之800,000,000股股份計算。
3. 上述所有權益均為好倉。

除上文所披露者外，於二零一九年四月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有任何權益或淡倉(定義見證券及期貨條例第XV部)而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，(b)根據證券及期貨條例第352條須記入該條文所述之登記冊，或(c)根據標準守則須知會本公司及聯交所。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

To the best of the Directors' knowledge, as at 30 April 2019, the following entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所知，於二零一九年四月三十日，以下實體（並非董事或本公司主要行政人員）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of Shares interested	Percentage of shareholding interest in the Company 佔本公司股權百分比
股東姓名	身份／權益性質	權益股份數目	
Prosper One (Note)	Beneficial owner	600,000,000	75%
富一(附註)	實益擁有人	600,000,000	75%

Notes:

- The 600,000,000 Shares were held under certain trust units under the Changjiang Fund, in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 30 April 2019.
- All interests stated above represent long positions

附註：

- 600,000,000股股份由Changjiang Fund項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資擁有公司Prosper One於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江資產進行管理。孟先生為Prosper One的唯一股東及唯一董事，並被視為根據證券及期貨條例於Prosper One擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零一九年四月三十日已發行之800,000,000股股份計算。
- 上述所有權益均為好倉。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Save as disclosed above, as at 30 April 2019, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Year and up to the date of the Annual Report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective close associates that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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.

### RELATED PARTY TRANSACTIONS

The related party transactions as set out in Note 37 to the Financial Statements also constituted connected transactions or continuing connected transactions under the Listing Rules, and are required to comply with the relevant requirements under Chapter 14A of the Listing Rules despite certain deviations therefrom by the Company.

除上文所披露者外，於二零一九年四月三十日，就董事或本公司主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)或實體於股份或相關股份中擁有任何權益或淡倉將根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內。

### 董事於競爭業務之權益

於本年度及直至本年報日期，董事概不知悉董事、本公司管理層及彼等各自的緊密聯繫人之任何業務或權益與本集團之業務構成或可能構成競爭，亦不知悉任何該等人士已經或可能與本集團存在任何其他利益衝突。

### 購買股份或債權證之安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲得利益。

### 關聯方交易

儘管本公司關聯方交易存在若干偏差，本財務報表附註37載列之關聯方交易亦構成上市規則項下的關連交易或持續關連交易，且須遵守上市規則第14A章之有關規定。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Details of the non-exempt continuing connected transactions and connected transactions of the Group for the Year as disclosed in the Announcement are set out below. Save as disclosed below, the Company has complied with relevant disclosure requirements under the Listing Rules.

##### (A) Non-exempt continuing connected transactions subject to reporting, announcement and independent Shareholders' approval requirements

###### Purchases of fertilisers from Shandong Runyin Biological and Chemical Industry Company Limited\* 山東潤銀生物化工股份有限公司 (“Shandong Runyin”)

During the two years ended 30 April 2018 and 2019, the Group had purchased fertilisers such as urea and compound fertilisers from Shandong Runyin for resale to independent customers. The transaction values for the purchases amounted to approximately HK\$49.0 million and approximately HK\$186.9 million for 2018 and the Year, respectively. As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$5,526,000 (2018: HK\$1,357,000) for acting as agent in these transactions.

Shandong Runyin is ultimately controlled by Mr. Meng Guangyin (“Mr. Meng”), the Chairman and an Executive Director and the ultimate controlling shareholder of the Company. Therefore, Shandong Runyin is an associate of Mr. Meng and a connected person of the Company under the Listing Rules.

#### 關連交易及持續關連交易

誠如該公告所披露者，本集團年內非豁免持續關連交易及關連交易之詳情載列如下。除下文所披露者外，本公司已遵守上市規則之有關披露規定。

##### (A) 須遵守申報、公佈及徵求獨立股東批准規定之非豁免持續關連交易

###### 自山東潤銀生物化工股份有限公司(「山東潤銀」)採購肥料

於截至二零一八年及二零一九年四月三十日止兩個年度，本集團向山東潤銀採購尿素及複合肥料以轉售予獨立客戶。於二零一八年及本年度，該等採購之交易價值分別約為49.0百萬港元及約186.9百萬港元。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等交易的代理人而確認的佣金收入為5,526,000港元(二零一八年：1,357,000港元)。

山東潤銀最終由本公司主席、執行董事及最終控股股東孟廣銀先生(「孟先生」)控制。因此，根據上市規則，山東潤銀為孟先生之聯繫人且為本公司之關連人士。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### **Purchases of fertilisers from Shandong Nongyuan Nongzi Company Limited\* 山東農源農資有限公司 (“Shandong Nongyuan”)**

During the Year, the Group had purchased fertilisers from Shandong Nongyuan for sale to independent customers. The transaction values of the purchases amounted to approximately HK\$316.6 million. As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$9,686,000 for acting as agent in these transactions.

As Shandong Nongyuan is a company owned as to 51% by Mr. Meng Xiao (“**Mr. Meng Xiao**”) who is a cousin of Mr. Meng, Shandong Nongyuan is, therefore, deemed to be a connected person of the Company under the Listing Rules.

#### **(B) Non-exempt continuing connected transactions subject to reporting and announcement, but being exempt from the independent Shareholders’ approval requirements**

#### **Resale of crude glycerine to Shandong Fufu New Material Technology Company Limited\* 山東福富新材料科技有限公司 (“Shandong Fufu”)**

During the Year, the Group had purchased crude glycerine from independent suppliers for resale to Shandong Fufu. The transaction value for the sales amounted to approximately HK\$7.0 million. As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$570,000 for acting as agent in these transactions.

Shandong Fufu is ultimately controlled by Mr. Meng and is, therefore, an associate of Mr. Meng and a connected person of the Company under the Listing Rules.

#### **自山東農源農資有限公司(「山東農源」)採購肥料**

於本年度，本集團向山東農源採購肥料以售予獨立客戶。該採購之交易價約值約為316.6百萬港元。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等交易的代理人而確認的佣金收入為9,686,000港元。

由於山東農源為孟先生之堂兄弟孟簫先生(「孟簫先生」)擁有51%的公司，故根據上市規則，山東農源被視為本公司之關連人士。

#### **(B) 須遵守申報、公佈惟獲豁免徵求獨立股東批准規定之非豁免持續關連交易**

#### **向山東福富新材料科技有限公司(「山東福富」)轉售粗甘油**

於本年度，本集團已於獨立供應商處採購粗甘油以轉售予山東福富。該銷售事項的交易價值約為7.0百萬港元。由於本集團就該等買賣交易被視為代理人，故本集團作為該等交易的代理人而確認的佣金收入為570,000港元。

山東福富最終由孟先生控制，因此根據上市規則其為孟先生之聯繫人及本公司之關連人士。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Sales of fertilisers by the Group to Shandong Nongyuan

During the Year, the Group had sold fertilisers purchased from independent suppliers to Shandong Nongyuan. The transaction values of the sales amounted to approximately HK\$2.8 million. As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$297,000 for acting as agent in these transactions.

As Shandong Nongyuan is a company owned as to 51% by Mr. Meng Xiao, Shandong Nongyuan is, therefore, deemed to be a connected person of the Company under the Listing Rules.

#### (C) Non-exempt connected transactions subject to reporting and announcement, but being exempt from the independent shareholders' approval requirements

##### Acquisition of Fulham Corporation Limited ("Fulham")

On 26 April 2019, Treasure Ascent, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase of shares agreement with Mr. Lam Man Wah ("Mr. Lam"), the sole director of Treasure Ascent, pursuant to which Treasure Ascent had agreed to purchase and Mr. Lam had agreed to sell 100% equity interests (the "Sale Share") in Fulham at a consideration of HK\$4 million in cash (the "Fulham Agreement"). Completion of the share transfer took place on the same date.

Mr. Lam is a director of certain subsidiaries of the Company (including Treasure Ascent). Therefore, he is a connected person of the Company at the subsidiary level under the Listing Rules.

#### 本集團向山東農源出售肥料

於年內，本集團向山東農源出售自獨立供應商購買的肥料。該銷售事項的交易價值約為2.8百萬港元。由於本集團被視為就該等買賣交易而言作為代理行事，故本集團就擔任該等交易之代理確認佣金收入297,000港元。

由於山東農源由孟簫先生擁有51%的權益，因此根據上市規則，山東農源被視為本公司之關連人士。

#### (C) 須遵守申報、公佈惟獲豁免徵求獨立股東批准規定之非豁免關連交易

##### 收購上置有限公司(「上置」)

於二零一九年四月二十六日，本公司之間接全資附屬公司寶高與寶高的唯一董事林文華先生(「林先生」)訂立股份買賣協議(「上置協議」)，據此，寶高同意購買及林先生同意出售其於上置的100%股權(「銷售股份」)，現金代價為4百萬港元。股份轉讓於同日完成。

林先生為本公司若干附屬公司(包括寶高)的一名董事，因此根據上市規則其為本公司於附屬公司層面之關連人士。







## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### (D) Non-exempt connected transactions subject to reporting, announcement and the independent Shareholders' approval requirements

Pursuant to the Fulham Agreement, Treasure Ascent had also granted the call option to Mr. Lam, whereby Mr. Lam shall have the right to require Treasure Ascent to sell the Sale Share and such other shares to be issued by Treasure Ascent from time to time at the then market value, which right is exercisable by Mr. Lam during the period of ten years from 26 April 2019.

Given that the call option will be exercisable at the sole discretion of Mr. Lam, the grant of the call option was classified as if the call option has been exercised. As the consideration payable by Mr. Lam upon exercise of the call option would depend on the then market value of the Sale Share, the exercise price of the call option could not be determined at the outset. Based on the market value of the Sale Share as at the date of the Fulham Agreement, it was expected that the grant of the call option would constitute at most a major transaction of the Company and should have been subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Due to unintentional and inadvertent oversights, the Company did not make timely disclosure in respect of the aforesaid transactions and did not seek independent Shareholders' approval for the aforesaid paragraphs headed "(A)" and "(D)" as required under Chapter 14A of the Listing Rules. For further details, please refer to the Announcement.

\* The English transliteration of the Chinese name is for identification purpose only.

#### (D) 須遵守申報、公佈及徵求獨立股東批准規定之非豁免關連交易

根據上置協議，寶高亦向林先生授出認購期權，據此，林先生有權要求寶高出售銷售股份及寶高按當時市值不時將予發行的該等其他股份，林先生可於二零一九年四月二十六日起十年內行使該權利。

鑒於認購期權將由林先生全權酌情行使，授出認購期權之分類乃猶如認購期權已獲行使。由於林先生行使認購期權後應付代價將取決於銷售股份當時市值，故認購期權之行使價無法在初期釐定。根據銷售股份於上置協議日期之市值，預期授出認購期權最多構成本公司之主要交易，應遵守上市規則第14A章的申報、公告及獨立股東批准規定。

由於非故意及無心之失的疏忽，本公司並未及時披露上述交易，且並未根據上市規則第14A章的規定就上述「(A)」及「(D)」段尋求獨立股東批准。有關進一步詳情，請參閱有關公告。

\* 中文名稱的英文譯本乃僅供識別。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Confirmations from the INEDs and the Independent Auditors

The independent non-executive directors of the Company have reviewed the continuing connected transactions mentioned in (A) and (B) above (the “**Continuing Connected Transactions**”) and have confirmed that the Continuing Connected Transactions were entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better. The Group did not have written agreements for some of the Continuing Connected Transactions but there were sales and purchase invoices for all transactions. For those transactions with written agreements, save that the prices might be different from those specified in the agreements, they were entered into according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

Fan, Chan & Co. Limited, the auditors of the Company, was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. For the purpose of Rule 14A.56 of the Listing Rules, Fan, Chan & Co. Limited has provided a letter to the board of directors with the following findings:

- (i) the Group did not seek approval from the board of directors of the Company on the Continuing Connected Transactions prior to entering into such transactions;
- (ii) the Group did not have formal written pricing policies governing the Continuing Connected Transactions;
- (iii) the Group did not have written agreements for some of the Continuing Connected Transactions but there were sales and purchase invoices for all transactions. For those transactions with written agreements, they were conducted on prices different from those specified in the agreements; and
- (iv) the Group did not set any annual cap for the Continuing Connected Transactions pursuant to Rule 14A.53 of the Listing Rules.

#### 獨立非執行董事及獨立核數師的確認

本公司的獨立非執行董事已審閱上文(A)及(B)項所述的持續關連交易(「持續關連交易」)及確認持續關連交易乃於本集團一般及正常業務過程中訂立並符合正常或更優商業條款。本集團並未就若干持續關連交易訂立書面協議，但就所有交易開具買賣發票。就該等訂有書面協議的交易而言，除價格可能有別於有關協議中訂明的價格外，該等交易根據規管彼等的協議訂立，其條款屬公平合理，並且符合本公司股東整體利益。

本公司的核數師范陳會計師行有限公司獲委聘根據香港會計師公會發佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」對本集團的持續關連交易作出報告。根據上市規則第14A.56條，范陳會計師行有限公司已向董事會提供一份函件，內容如下：

- (i) 本集團於訂立相關交易前並未向本公司董事會尋求批准持續關連交易；
- (ii) 本集團並無擁有規管持續關連交易的正式書面定價政策；
- (iii) 本集團並未就若干持續關連交易訂立書面協議，但就所有交易開具買賣發票。就該等訂有書面協議的交易而言，彼等按有別於協議中訂明的價格進行；及
- (iv) 本集團並未根據上市規則第14A.53條就持續關連交易設定任何年度上限。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The Company considered the Continuing Connected Transactions were ordinary business activities of the Group and therefore did not seek specific approval from the board of directors of the Company for the transactions. Although the Group did not have written pricing policies governing the Continuing Connected Transactions, it has been its policy to determine the price with reference to the then prevailing market price as quoted from reputable websites in the industry. For those transactions for which the Group did not enter into written agreements, they were entered into based on verbal agreements with suppliers or customers. As the sales and purchase orders are normally satisfied by batches according to customers' demand and it is the market practice to determine the actual price based on the then prevailing market price when the products are ordered for delivery, the actual transaction prices might deviate from the prices specified in the agreements.

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

The Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities during the Year.

#### **PRE-EMPTIVE RIGHTS**

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

#### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of the issued Shares (i.e. at least 25% of the issued Shares in public hands) during the Year and thereafter up to the date of the Annual Report.

本公司認為持續關連交易屬本集團的一般業務活動，因此並未就該等交易向本公司董事會尋求特別批准。儘管本集團並無規管持續關連交易的書面定價政策，但其政策為參考業內信譽良好的網站所報的當時市場價格釐定。就本集團並未訂立書面協議的該等交易而言，彼等基於與供應商或客戶的口頭協議訂立。由於買賣訂單通常根據客戶的要求分批達成，根據訂購交付產品當時的現行市場價格來釐定實際價格乃屬市場慣例，因此，實際交易價格可能偏離相關協議中訂明的價格。

#### **購買、出售或贖回本公司上市證券**

於本年度內，本公司概無贖回其上市證券，且本公司或其任何附屬公司亦無購買或出售任何該等證券。

#### **優先購買權**

組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股。

#### **充足公眾持股量**

根據本公司可查閱之公開資料以及就董事所知，本公司已於本年度及其後截至本年報日期維持已發行股份之充足公眾持股量（即至少25%已發行股份由公眾持有）。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### MANAGEMENT CONTRACTS

No contracts (except for the service contracts of the Executive Directors) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

#### SHARE OPTION SCHEME

The Company has a share option scheme (the “Scheme”) which was adopted pursuant to a resolution passed by the Shareholders on 21 April 2015 (the “Adoption Date”).

##### 1. Purpose and Participants

The primary purpose of the Scheme is providing eligible participants with an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants (“Participants”) whose contributions are important to the long-term growth and profitability of the Group. Participants of the Scheme include any employees, Executive Directors, Non-executive Directors (including INEDs), advisors, consultants of the Company or any of its subsidiaries.

##### 2. Maximum number of Shares available for issue

The maximum number of Shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 80,000,000, representing 10% of the issued Shares of the Company as at the Adoption Date and the date of the Annual Report.

##### 3. Acceptance of offer

Offer of a share option shall be deemed to have been accepted by the grantee when the duplicate of the relevant offer letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of our Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company within 28 days from the date of the offer.

#### 管理合約

於本年度內，本公司概無訂立或訂有任何有關管理及經營本公司全部或任何重大部分業務之合約(執行董事服務合約除外)。

#### 購股權計劃

本公司設有一項根據股東於二零一五年四月二十一日(「採納日期」)通過之決議案而採納之購股權計劃(「該計劃」)。

##### 1. 目的及參與者

該計劃主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之合資格參與者(「參與者」)。該計劃之參與者包括本公司或其任何附屬公司之任何僱員、執行董事及非執行董事(包括獨立非執行董事)、顧問及諮詢人。

##### 2. 可供發行的最大股份數目

根據本公司之該計劃及任何其他計劃，可發行之最大股份數目(惟根據該計劃或本公司任何其他計劃而失效之購股權將不會計入)不得超過80,000,000股股份，其相當於本公司於採納日期及本年報日期已發行股份10%。

##### 3. 接納要約

倘本公司於要約日期起計28日內接獲經承授人正式簽署涉及接納購股權的相關要約函件副本連同付予本公司1.00港元之款項作為授出購股權之代價，則有關購股權的要約將被視為已獲承授人接納。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 4. Subscription price

The subscription price for the Shares under the Scheme shall be a price determined by the Board at its sole discretion and notified to the Participant and shall be no less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which a Share Option is granted, and (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date on which a Share Option is granted; and (iii) the nominal value of a Share.

#### 5. Maximum entitlement of Shares of each Participant

- (i) Subject to paragraphs (ii) and (iii) below, the total number of Shares issued and to be issued upon exercise of the share options granted to each Participant (except for the parties mentioned in paragraph (iii) below) (including both exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (ii) Notwithstanding (i) above, any further grant of share options to a Participant in excess of the 1% limit or the limit mentioned in paragraph (iii) below (as the case may be) shall be subject to approval by our Shareholders in general meeting with such Participant and his or her close associates (or his associates if the participant is a connected person) abstaining from voting. The number and the terms of the share options to be granted to such Participant shall be fixed before the Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date for grant for the purpose of calculating the subscription price.
- (iii) A substantial Shareholder or an INED, or any of their respective associates can be granted options comprising the underlying Shares (a) in aggregate not over 0.1% of the issued Shares or (b) having an aggregate value, based on the closing price of the Shares at the date of the grant, not in excess of HK\$5 million.

#### 4. 認購價

計劃項下股份之認購價應由董事會全權酌情釐定後知會參與者，其不得低於下列者中之最高者：(i) 授出購股權當日聯交所每日報價表所列的股份收市價；及(ii) 緊接授出購股權日期前5個營業日聯交所每日報價表所列的股份平均收市價；及(iii) 股份面值。

#### 5. 每名參與者可獲股份的上限

- (i) 在下文(ii)及(iii)之規限下，於任何12個月期間因授予每名參與者(除下文(iii)所提及的各方外)的購股權(包括已行使、註銷及尚未行使的購股權)獲行使而發行及將發行的股份總數，不得超過已發行股份總數之1%。
- (ii) 即使上文(i)有所規定，向一名參與者授出超逾該1%上限或下文(iii)所提及的上限(視情況而定)的任何額外購股權須於股東大會上獲得股東批准，而有關參與者及其緊密聯繫人(或倘參與者為關連人士，則為其聯繫人)須放棄投票。向該參與者授出購股權的數目及條款須於股東批准前釐定，而建議此額外授出的董事會會議日期應就計算認購價而言被視為授出日期。
- (iii) 一名主要股東或一名獨立非執行董事或彼等各自的任何聯繫人可獲授包括(a)合計不超過已發行股份0.1%或(b)總價值(根據授出日期股份的收市價計算)不超過5百萬港元的相關股份的購股權。







## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 6. Exercise of share options

A share option may be exercised in accordance with the terms of the Scheme and such other terms and conditions upon which a share option was granted, at any time during the option period after the share option has been granted by the Board but in any event, not longer than 10 years from the date of grant. A share option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the option period.

#### 7. Duration of the Scheme

The Scheme will remain valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further share options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and share options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

On 4 January 2018, the Company offered to grant to certain Participants options, which were subject to, among others, a refreshment of the scheme mandate limit for the Scheme (the “Refreshment”). The resolution concerning the Refreshment was duly passed by the Shareholders at an EGM held on 25 January 2018.

As the offers of the grant of the share options had not been accepted by the selected Participants in accordance with the terms and conditions of the Scheme, no share options were granted and outstanding as at 30 April 2019.

No share options were exercised or cancelled or lapsed during the Year.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the section of “Early Redemption of Convertible Notes”, the Company has not entered into other equity-linked agreements that (i) would or might result in the Company issuing Shares or (ii) would require the Company to enter into any agreements that would or might result in the Company issuing Shares during the Year and up to the date of the Annual Report.

#### 6. 行使購股權

購股權可於董事會授出購股權當日起計的購股權行使期內，隨時根據計劃的條款及授出購股權的其他條款與條件行使，惟該行使期無論如何不得長於授出日期起計10年。當購股權行使期屆滿時，尚未行使的購股權將自動失效，不得行使。

#### 7. 計劃期間

該計劃於採納日期起計十年內有效，到期後不會再授出購股權，但計劃的條文在所有其他方面仍然具有十足效力及作用，而於計劃有效期內授出的購股權可根據發行條款繼續行使。

於二零一八年一月四日，本公司向若干參與者授出購股權，該等股份受限於(其中包括)更新該計劃之計劃授權限額(「更新」)。有關更新之決議案於二零一八年一月二十五日舉行之股東特別大會經股東正式通過。

由於選定參與者並未根據計劃之條款及條件接納授出購股權之邀約，故於二零一九年四月三十日，概無已授出及未行使之購股權。

於本年度，概無任何購股權獲行使或註銷或失效。

### 股票掛鈎協議

除「提早贖回可換股票據」一節所披露外，本公司於本年度內及截至本年報日期並無訂立其他股票掛鈎協議(i)會或可能會導致本公司發行股份或(ii)會要求本公司訂立任何會或可能會導致本公司發行股份的協議。





## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares of the Company.

#### MATERIAL EVENT AFTER THE REPORTING PERIOD

The Group did not have any material subsequent event after the reporting period and up to the date of the Annual Report.

#### REVIEW OF THE ANNUAL RESULTS

The Audit Committee had reviewed the draft Annual Report (including the audited Financial Statements) and the draft annual results announcement of the Company for the Year and had submitted the same to the Board for approval. Members of the Audit Committee are of the opinion that the Financial Statements, the results announcement and the Annual Report have been prepared in compliance with the applicable accounting standards, the Listing Rules and the relevant statutory provisions and that an adequate disclosure has been made.

#### CHANGE IN INDEPENDENT AUDITORS

As disclosed in the announcement of the Company dated 19 December 2018 in relation to the change of independent auditors, Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong resigned as the Independent Auditors on 14 December 2018. With effect from 19 December 2018, the Board appointed Fan, Chan & Co. Limited (“**Fan, Chan**”) to fill the casual vacancy as the Independent Auditors until the conclusion of the 2019 AGM.

A resolution will be proposed at the forthcoming 2019 AGM to re-appoint Fan, Chan as the Independent Auditors until the conclusion of the next AGM and to authorise the Board to fix their remuneration.

#### 稅務寬免

本公司並不知悉股東可由於持有本公司股份而享有任何稅務寬免。

#### 重大報告期後事項

本集團於報告期後及直至本年報日期期間並無任何重大期後事項。

#### 審閱年度業績

審核委員會已審閱本年報之草擬本(包括經審核財務報表)及本公司本年度之年度業績公告之草擬本,並已將該等文件遞交董事會批准。審核委員會成員認為財務報表、業績公告及本年報乃按適用會計準則、上市規則及相關法定條文編製,並已作出充分披露。

#### 更換獨立核數師

如本公司日期為二零一八年十二月十九日之內容有關更換獨立核數師之公告所述,德勤•關黃陳方會計師行(香港執業會計師)已於二零一八年十二月十四日辭任獨立核數師。董事會已委任范陳會計師行有限公司(「**范陳**」)作為獨立核數師以填補臨時空缺直至二零一九年股東週年大會結束為止,自二零一八年十二月十九日生效。

於應屆二零一九年股東週年大會上將提呈決議案,以續聘范陳為其獨立核數師,直至下屆股東週年大會結束,並授權董事會釐定其酬金。





## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### PUBLICATION OF INFORMATION ON WEBSITES

The Annual Report while available for viewing on the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.prosperoneintl.com](http://www.prosperoneintl.com) in due course in the manner required by the Listing Rules.

By order of the Board

**Meng Guangyin**  
*Chairman*

Hong Kong, 30 July 2019

### 於網站刊登資料

本年報可於適當時候按上市規則所規定方式於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.prosperoneintl.com](http://www.prosperoneintl.com))閱覽。

承董事會命

主席  
**孟廣銀**

香港，二零一九年七月三十日





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



范陳會計師行有限公司  
Fan, Chan & Co. Limited

TO THE SHAREHOLDERS OF PROSPER ONE INTERNATIONAL HOLDINGS COMPANY LIMITED

*(incorporated in the Cayman Islands with limited liability)*

致富一國際控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

### OPINION

We have audited the consolidated financial statements of Prosper One International Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 87 to 199, which comprise the consolidated statement of financial position as at 30 April 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 30 April 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

我們已審核載列於第87至199頁富一國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零一九年四月三十日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年四月三十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》的披露要求妥為擬備。

### 意見的基礎

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





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### 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.

##### Key audit matter 關鍵審計事項

##### *Valuation and impairment of inventories* 存貨估值及減值

*Refer to notes 4 and 19 to the consolidated financial statements*

茲提述綜合財務報表附註4及19

We identified valuation and impairment of inventories as a key audit matter because the balance of inventories was significant and the assessment of which involved significant estimation of uncertainty.

我們將存貨估值及減值識別為關鍵審計事項，原因是存貨結餘屬重大，且其評估涉及重大不確定性估計。

During the year, retail and wholesale of watches in Hong Kong remained the main business of the Group which is subject to changing consumer demands and market conditions. The Group had inventories of gross carrying amount of approximately HK\$53,151,000 and an allowance for inventories of approximately HK\$17,868,000 as at 30 April 2019.

年內，於香港進行腕錶零售及批發仍是貴集團的主營業務，而腕錶零售及批發受到消費者需求及市場狀況變動的影響。於二零一九年四月三十日，貴集團擁有賬面總值約53,151,000港元的存貨及約17,868,000港元的存貨撥備。

#### 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。

##### How our audit addressed the key audit matter 我們如何於審計中處理關鍵審計事項

Our audit procedures in relation to management's impairment assessment of inventories included:

我們有關管理層所進行存貨減值評估的審計程序包括：

- Understanding and evaluating the appropriateness of the basis used by the management in estimating the level of inventory allowance, taking into consideration the inventory aging as at 30 April 2019 and subsequent sales after 30 April 2019;
- 經考慮於二零一九年四月三十日之存貨賬齡及二零一九年四月三十日之後續銷售，理解及評估管理層估計存貨撥備等級所採用依據的適當性；





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Key audit matter 關鍵審計事項

##### How our audit addressed the key audit matter 我們如何於審計中處理關鍵審計事項

In estimating the impairment of inventories, it is the Group's policy to review the net realisable value of inventories periodically with reference to aging analysis, seasonality and current market conditions. These assessments are subject to uncertainties arising from changes in market trends, customer tastes and current business environment.

在估計存貨減值時，貴集團的政策是參考賬齡分析、季節性及目前市況定期審視存貨的可變現淨值。該等評估受市場趨勢、客戶品味轉變以及當前業務環境變動帶來的不確定性所影響。

- Examining the basis of management policy relating to allowance for slow-moving inventories;  
• 審查與滯銷存貨撥備有關的管理政策的依據；
- Assessing and examining the assumptions and estimates applied by management in determining the allowance for slow-moving inventories; and  
• 評估及審查管理層在釐定滯銷存貨撥備時所採用的假設及估計；及
- Comparing the carrying amount of the inventories, on a sample basis, to their net realisable value through review of subsequent sales. Where there are no subsequent sales of the respective inventories subsequent to the year end date, we challenged management on the assumptions and basis applied to estimate the net realisable value of the inventories, corroborating the explanations with aging, consumer demand and market trends of the respective inventories, as appropriate.  
• 通過審視後續銷售就存貨賬面值與其可變現淨值進行抽樣比較。當各存貨於年度結算日後並無後續銷售時，我們就管理層估計存貨可變現淨值時採用的假設及依據，以及以各存貨的賬齡、消費者需求及市場趨勢(視何者適用而定)作說明解釋對管理層作出質詢。





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Key audit matter

##### 關鍵審計事項

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

##### 我們如何於審計中處理關鍵審計事項

#### *Impairment of property, plant and equipment and provisions for onerous operating lease contracts*

#### 物業、廠房及設備減值及繁重經營租賃合約撥備

*Refer to notes 4, 15 and 23(c) to the consolidated financial statements*

茲提述綜合財務報表附註4、15及23(c)

We identified provision for onerous operating leases as a key audit matter because the identification and measurement of onerous operating leases involve exercise of significant management judgement in estimating the future operating performance of the outlets. The Group has entered into several operating lease contracts for rental of its retail outlets. At the end of each reporting period, management performs assessments of the lease contracts for the retail outlets with non-cancellable elements in order to identify whether any provision for onerous operating leases is necessary. The assessments involve identifying and estimating the unavoidable costs of meeting lease obligations that may exceed economic benefits expected to be received.

我們將繁重經營租賃撥備識別為關鍵審計事項，原因是識別及計量繁重經營租賃涉及於估計商舖未來經營表現需要行使重大管理層判斷。貴集團已為零售商舖租賃訂立多項經營租賃合約。於各報告期末，管理層對具有不可撤銷要素的零售商舖租賃合同進行評估，以確定是否需要就繁重經營租賃作出任何撥備。有關評估涉及識別及估計為達至可能超出估計將予收取經濟利益的租賃責任而產生的不可避免的費用。

Our audit procedures in relation to management's assessments of the provision for onerous operating leases and of the impairment of leasehold improvements in retail stores included:

我們有關管理層所進行繁重經營租賃撥備及零售店的租賃物業裝修減值評估的審計程序包括：

- assessing and challenging the Group's onerous lease and impairment assessment models. This included challenging management's identification of impairment indicators and indicators of onerous leases, as well as considering whether the discounted cash flow forecasts on a store-by-store basis supported the carrying value of the relevant non-current assets and whether they exceeded the estimated values of the future financial obligations under the non-cancellable operating leases. We also considered whether the Group's impairment assessment indicated that a reversal of a past impairment provision was required;
- 評估及質疑 貴集團的繁重租賃及減值評估模式。該評估包括質疑管理層識別減值指標及繁重租賃指標，以及考慮逐店貼現現金流量預測是否支持相關非流動資產的賬面價值及彼等是否超過不可撤銷經營租賃項下的未來財務責任的估計值。我們亦考慮 貴集團的減值評估是否表明需要撥回過往減值撥備；





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (Continued)

#### 關鍵審計事項(續)

##### Key audit matter

##### 關鍵審計事項

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

##### 我們如何於審計中處理關鍵審計事項

We also identified impairment assessment of property, plant and equipment used by the Group in its networks of retail outlets for selling of watches in Hong Kong as a key audit matter. These non-current assets for retail stores mainly represent leasehold improvements and the impairment assessment of these assets was a key audit matter because of the significance of the carrying amounts of the related assets as well as the exercise of significant judgement of management involved in the assessment of the recoverability of the assets. Such judgement is mainly focused on estimating future store performance of the retail outlets.

我們亦已將 貴集團於香港銷售腕錶的零售店網絡所用之物業、廠房及設備的減值評估識別為關鍵審計事項。零售店的該等非流動資產主要指租賃物業裝修，且由於相關資產的賬面值的重大性及管理層行使對涉及該等資產可收回性的評估的重大判斷，該等資產的減值評估為一項關鍵審計事項。有關判斷主要集中於估計零售店的未來店舖表現。

The estimation of future operating performance of the Group's outlets is dependent on, amongst others, the industry landscape, overall economic environment and the competitors in local markets. Management assesses, on a yearly basis, whether there are events indicating a potential impairment of the non-current assets and that the operating lease is onerous.

貴集團門店的未來經營表現的估計取決於(其中包括)行業格局、整體經濟環境及本地市場的競爭對手。管理層每年評估是否存在表明非流動資產可能出現減值的事項及經營租賃是否繁重。

- comparing the most significant inputs used in the discounted cash flow forecasts, including future revenue, margins, staff costs and rental expenses, with the historical performance of these retail stores, management's forecasts and new operating lease terms;
- 將貼現現金流量預測中所用的最重要投入(包括未來收入、利潤、員工成本及租賃費用)與該等零售店的歷史表現、管理層的預測及新的經營租賃條款進行比較;
- evaluating the discount rates adopted in the cash flow forecasts by benchmarking against those of other similar retailers;
- 透過參照其他類似零售商的貼現率評估在現金流量預測過程中所應用的貼現率;
- performing a sensitivity analysis of both discount rates and cash flows and considering the resulting impact on the impairment charge and whether there were any indicators of management bias;
- 進行貼現率及現金流量的敏感度分析及考慮減值費用所產生的影響及是否存在任何管理層偏見的跡象;





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (Continued)

##### Key audit matter 關鍵審計事項

Based on the assessments, management is of the view that a provision for onerous lease contracts of HK\$4,561,000 should be recognised as at 30 April 2019 and that an impairment loss for property, plant and equipment of HK\$4,404,000 should be recognised for the year.

基於該等評估，管理層認為於二零一九年四月三十日應確認一項繁重租賃合約撥備4,561,000港元，而本年度應確認物業、廠房及設備之減值虧損4,404,000港元。

#### OTHER MATTER

The consolidated financial statements for the year ended 30 April 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 30 July 2018.

#### OTHER INFORMATION

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

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

#### 關鍵審計事項(續)

##### How our audit addressed the key audit matter 我們如何於審計中處理關鍵審計事項

- considering the Group's disclosures in the consolidated financial statements in respect of impairment testing of leasehold improvements in retail stores, including the key assumptions and sensitivities to changes in such assumptions, with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的要求，考慮 貴集團於綜合財務報表中有關零售店的租賃物業裝修的減值測試相關的披露，包括主要假設及相關假設變動的敏感性。

#### 其他事項

截至二零一八年四月三十日止年度的綜合財務報表由另一核數師審計，該核數師於二零一八年七月三十日就該等報表發表未經修改意見。

#### 其他信息

貴公司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。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### OTHER INFORMATION (Continued)

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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

#### 其他信息(續)

就有關我們對綜合財務報表的審計而言，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，我們沒有任何報告。

#### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之《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之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

治理層須負責監督貴集團之財務報告過程。





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism throughout the audit. We also:

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

#### 核數師就審計綜合財務報表承擔之責任

我們的目標，是對綜合財務報表整體上是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證並發出包含我們意見之核數師報告。本報告根據我們的協定委聘條款僅向閣下(作為整體)發出，並無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證屬高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤而引起，如果合理預期該等錯誤陳述單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對貴集團內部控制之成效發表意見。
- 評價董事所採用之會計政策之恰當性及所作出會計估計與相關披露之合理性。





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

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

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

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

#### 核數師就審計綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲得之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，我們則應當發表保留意見。我們之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。我們負責集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

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

我們還向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用之情況下的相關防範措施。





## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

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

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

#### 核數師就審計綜合財務報表 承擔之責任(續)

從與治理層溝通之事項中，我們確定對本期綜合財務報表審計最為重要的事項，彼等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，或在極端罕有之情況下，如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

**Fan, Chan & Co. Limited**  
*Certified Public Accountants*  
Rooms 1007-1012  
10/F., K. Wah Centre  
191 Java Road  
North Point  
Hong Kong

30 July 2019

**Lam Wai Yan**  
Practising Certificate Number: P06906

**范陳會計師行有限公司**  
執業會計師  
香港  
北角  
渣華道191號  
嘉華國際中心  
10樓1007-1012室

二零一九年七月三十日

**林惠茵**  
執業證書編號：P06906





# 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 30 April 2019 截至二零一九年四月三十日止年度

			Year Ended 30/4/2019 截至 二零一九年 四月三十日 年度	Year Ended 30/4/2018 截至 二零一八年 四月三十日 年度
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	5	202,349	315,501
Cost of sales	銷售成本		(112,744)	(211,409)
Gross profit	毛利		89,605	104,092
Other gains and losses	其他收益及虧損	7	1,913	53
Selling and distribution costs	銷售及分銷成本		(80,515)	(92,349)
Administrative expenses	行政開支		(32,508)	(26,902)
Other expense	其他開支	8	(1,000)	—
Finance costs	融資成本	8	(128)	(572)
Loss before tax	除稅前虧損	9	(22,633)	(15,678)
Income tax expense	所得稅開支	10	(4,260)	(4,570)
Loss for the year attributable to owners of the Company	本公司擁有人應佔年內虧損		(26,893)	(20,248)
Other comprehensive expense	其他全面開支			
Item that maybe reclassified subsequently to profit or loss	其後重新分類至損益項目			
— Exchange differences arising from translation of foreign operations	— 換算海外業務所產生的匯兌差額		(153)	(17)
Total comprehensive expense for the year attributable to the owners of the Company	本公司擁有人應佔年內全面開支總額		(27,046)	(20,265)
Loss per share — basic and diluted (HK cents per share)	每股虧損 — 基本及攤薄 (每股港仙)	14	(3.36)	(2.53)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 30 April 2019 於二零一九年四月三十日

			30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元 (restated) (經重列)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	23,536	6,197
Rental deposits	租賃按金	20	7,513	1,381
Deferred tax assets	遞延稅項資產	16	142	1,924
Financial asset at fair value through profit or loss	按公平值計入損益的金 融資產	17	3,856	—
Club membership	俱樂部會籍	18	4,000	—
			<b>39,047</b>	9,502
Current assets	流動資產			
Inventories	存貨	19	35,283	51,958
Trade receivables, other receivables and prepayments	應收貿易款項、其他應 收款項及預付款項	20	137,615	137,354
Tax recoverable	可收回稅項		587	1,896
Cash and cash equivalents	現金及現金等價物	22	22,483	54,603
			<b>195,968</b>	245,811
Total assets	總資產		<b>235,015</b>	255,313
Capital and reserves	股本及儲備			
Share capital	股本	27	8,000	8,000
Reserves	儲備		77,788	102,647
Total equity	權益總額		<b>85,788</b>	110,647

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

As at 30 April 2019 於二零一九年四月三十日

			30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元 (restated) (經重列)
		Notes 附註		
Non-current liabilities	非流動負債			
Provision for other liabilities and charges	其他負債及支出撥備	23	2,068	793
Obligations under finance leases	融資租賃責任	26	—	342
			2,068	1,135
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	137,808	136,002
Amount due to ultimate holding company	應付最終控股公司款項	24	8,620	—
Bank loans	銀行貸款	25	—	5,806
Obligations under finance leases	融資租賃責任	26	—	485
Tax liabilities	稅項負債		731	1,238
			147,159	143,531
Total liabilities	負債總額		149,227	144,666
Total equity and liabilities	總權益及負債		235,015	255,313

The consolidated financial statements on pages 87 to 199 were approved and authorised for issue by the Board of Directors on 30 July 2019 and are signed on its behalf by:

第87至199頁之該等綜合財務報表已於二零一九年七月三十日由董事會批准及授權刊發，並由以下代表簽署：

**Mr. Meng Guangyin**  
孟廣銀先生  
Director  
董事

**Mr. Liu Guoqing**  
劉國慶先生  
Director  
董事



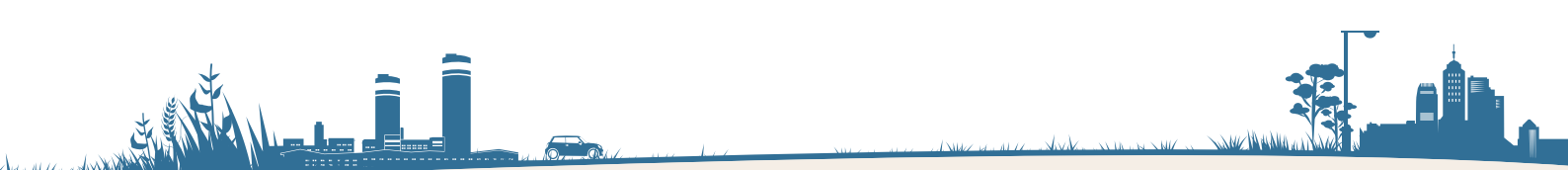
# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (Note 1) (附註1)	Statutory reserve 法定儲備 HK\$'000 千港元 (Note 2) (附註2)	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 May 2017	於二零一七年五月一日的結餘	8,000	118,368	24,094	—	—	(19,550)	130,912
<b>Total comprehensive expense</b>	<b>全面開支總額</b>							
Loss for the year	年內虧損	—	—	—	—	—	(20,248)	(20,248)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	(17)	—	(17)
Total comprehensive expense	全面開支總額	—	—	—	—	(17)	(20,248)	(20,265)
Balance at 30 April 2018	於二零一八年四月三十日的結餘	8,000	118,368	24,094	—	(17)	(39,798)	110,647
Impact on initial application of HKFRS 9 (Note 2a)	首次應用香港財務報告準則第9號的影響(附註2a)	—	—	—	—	—	2,187	2,187
Adjusted balance at 1 May 2018	於二零一八年五月一日的經調整結餘	8,000	118,368	24,094	—	(17)	(37,611)	112,834
<b>Total comprehensive expense</b>	<b>全面開支總額</b>							
Loss for the year	年內虧損	—	—	—	—	—	(26,893)	(26,893)
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	(153)	—	(153)
Total comprehensive expense	全面開支總額	—	—	—	—	(153)	(26,893)	(27,046)
Transfer to statutory reserve	轉移至法定儲備	—	—	—	700	—	(700)	—
Balance at 30 April 2019	於二零一九年四月三十日的結餘	8,000	118,368	24,094	700	(170)	(65,204)	85,788





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 綜合權益變動表(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### Note 1:

The balance of capital reserve comprises the following:

On 23 June 2011, Mr. Lam Man Wah ("Mr. Lam"), one of the Previous Controlling Shareholders of the Company as defined in note 1, acquired the non-controlling interests of a subsidiary of the Company from an independent third party. The difference between the fair value of the equity interests acquired and the consideration paid amounting to HK\$1,610,000 was credited to the capital reserve.

On 31 October 2014, Mr. Lam agreed to waive part of its lending to the Group. The waived amount of HK\$14,282,000 was recognised as deemed capital consideration and credited to the capital reserve.

On 9 April 2015, the Company allotted and issued 5,833 and 94,166 of its shares to Ms. Ma Lili and Tic Tac Investment Holdings Limited, a company owned by the Previous Controlling Shareholders, respectively, to acquire their respective shareholding interests in the subsidiaries of the Company.

As a result, a balance of HK\$3,902,000 was credited to the capital reserve representing the difference between the carrying value of the non-controlling interest of Jenus Top International Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof. The combined share capital of the other subsidiaries of the Company of HK\$4,300,000 was reclassified to capital reserve upon the completion of the group reorganisation.

#### Note 2:

As stipulated by the relevant regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operating in the PRC are required to appropriate 10% of their profit after tax as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners. The statutory reserve can be used to make good previous years' losses, if any, and may be converted into paid-up capital by issuing additional capital to the owners in proportion to the owners' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

#### 附註1:

資本儲備結餘包括以下各項:

於二零一一年六月二十三日,林文華先生(「林先生」)為附註1所界定本公司其中一名前控股股東)向一名獨立第三方收購本公司一間附屬公司之非控股權益。所收購股權與已付代價之間的公平值差額1,610,000港元已計入資本儲備。

於二零一四年十月三十一日,林先生同意豁免其向本集團借出之部分借款。獲豁免款項14,282,000港元已確認被視為資本代價並已計入資本儲備。

於二零一五年四月九日,本公司分別配發及發行其5,833股及94,166股股份予馬莉莉女士及滴達投資控股有限公司(一間由前控股股東擁有之公司),以收購彼等各自於本公司附屬公司之股權權益。

因此,計入資本儲備之結餘3,902,000港元指所收購之新卓國際有限公司非控股權益賬面值超出本公司為交換而發行之股本面值之差額。本公司其他附屬公司之匯總股本4,300,000港元於集團重組完成後被重新分類至資本儲備。

#### 附註2:

按中華人民共和國(「中國」)的相關法規規定,本公司於中國成立及運營的附屬公司須將其根據中國會計法例及法規釐定的除稅後溢利中撥出10%以列入法定儲備,直至該儲備結餘達至其註冊資本之50%。撥款予該儲備金須於向權益擁有人分派股息前進行。法定儲備金可用於填補過往年度虧損(如有),並可通過按所有人現有股權比例向所有人發行額外資本轉換為實收資本,惟該轉換後的結餘不低於註冊資本的25%。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元 (restated) (經重列)
	Notes 附註		
Operating activities	經營活動		
Loss before tax	除稅前虧損	(22,633)	(15,678)
Adjustments for:	就以下各項作調整：		
Finance costs	融資成本	128	572
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,522	2,674
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	4,404	85
Net loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之虧損淨額	382	—
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	(2,099)	(51)
Fair value gain on financial asset at fair value through profit or loss	按公平值計入損益的金融資產之公平值收益	(69)	—
Allowance for write-down of inventories (reversed)/ recognised	已(撥回)/確認撇減存貨撥備	(5,968)	1,120
Provision for reinstatement costs recognised	已確認修復成本撥備	408	399
Provision for onerous operating leases recognised	已確認繁重經營租賃撥備	4,561	321
Write-off of prepayment and receivables	撇銷之預付款項及應收款項	2,731	—
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(13,633)	(10,558)
Decrease in inventories	存貨減少	22,643	44,815
Increase in rental deposits, trade receivables, other receivables and prepayments	租賃按金、應收貿易款項、其他應收款項及預付款項增加	(10,724)	(118,667)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)/增加	(4,022)	111,796
Cash (used in)/generated from operations	經營(所用)/所得現金	(5,736)	27,386
Income tax paid	已付所得稅	(2,929)	(796)
Income tax refund	所得稅退款	1,299	3,541
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(7,366)	30,131



# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

## 綜合現金流量表(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元 (restated) (經重列)
	Notes 附註		
Investing activities	投資活動		
Purchases of property, plant and equipment	購置物業、廠房及設備	(23,291)	(1,888)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	720	95
Acquisition of subsidiary (net of cash acquired)	收購附屬公司(扣除收購所得現金)	(3,854)	—
	32		
Net cash used in investing activities	投資活動所用現金淨額	(26,425)	(1,793)
Financing activities	融資活動		
Proceeds on issue of convertible note	發行可換股票據所得款項	39,200	—
Repayments of convertible note	可換股票據還款	(39,200)	—
New bank loans raised	新籌集銀行貸款	—	44,845
Repayment of bank loans	償還銀行貸款	(5,806)	(54,614)
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	8,620	—
Repayment of principal elements of a finance lease	償還融資租賃的本金部分	(827)	(465)
Interest paid	已付利息	(128)	(572)
Net cash from/(used in) financing activities	融資活動所得/(所用)的現金淨額	1,859	(10,806)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物的(減少)/增加淨額	(31,932)	17,532
Effect of foreign exchange rate changes	外匯匯率變動影響	(188)	—
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	54,603	37,071
Cash and cash equivalents at the end of the year, represented by bank balances and cash	年末的現金及現金等價物(即：銀行結餘及現金)	22,483	54,603





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 1. GENERAL

Prosper One International Holdings Company Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its issued shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

On 28 July 2017, Prosper One Enterprises Limited which is wholly owned by Mr. Meng Guangyin, entered into a sales and purchase agreement with Tic Tac Investment Holdings Company Limited, a company owned by Mr. Lam and his spouse, Ms. Chan Ka Yee, Elsa (hereinafter referred to as the “Previous Controlling Shareholders”) for acquiring 70.625% interests of the Company. The transfer of the shares was completed on 15 August 2017. Accordingly, Mr. Meng Guangyin became the new ultimate controlling shareholder of the Company and presently he is the chairman of the Board (the “Chairman”) and an executive director of the Company.

In the opinion of the Directors, the ultimate holding company of the Company is Prosper One Enterprises Limited and its ultimate controlling party is Mr. Meng Guangyin.

The Company acts as an investment holding company and the principal activities of the Company and its subsidiaries (the “Group”) are the retail and wholesale of watches in Hong Kong, and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers raw materials, fertilisers products and public consumption products. The address of the principal place of business of the Company is Unit 4205, No. 1 Harbour Road, Convention Plaza Office Tower, Wan Chai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 1. 一般資料

富一國際控股有限公司(「本公司」)為於開曼群島註冊成立之上市有限公司，其已發行股份於香港聯合交易所有限公司上市。該公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

於二零一七年七月二十八日，由孟廣銀先生全資擁有之富一企業有限公司與滴達投資控股有限公司(一間由林先生及其配偶陳嘉儀女士(以下簡稱「前控股股東」)擁有之公司)訂立買賣協議，以收購本公司70.625%權益。股份轉讓於二零一七年八月十五日完成。因此，孟廣銀先生成為本公司之新最終控股股東且其現在為董事會主席(「主席」)及本公司執行董事。

董事認為，本公司之最終控股公司為富一企業有限公司，該公司之最終控股方為孟廣銀先生。

本公司擔任投資控股公司及本公司及其附屬公司(「本集團」)之主要業務為於香港零售及批發腕錶及作為肥料原料、肥料產品及大眾消費性產品之銷售及貿易的代理(就財務申報目的而言)。本公司主要營業地點位於香港灣仔港灣道1號會展廣場辦公大樓4205室。

綜合財務報表以本公司之功能貨幣港元呈列。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### New and amendments to HKFRSs that are mandatorily effective for the current year

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued the following new and amendments to HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers and the related Amendments</i>
HK (IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
Amendments to Hong Kong Accounting Standards (“HKAS”) 28	<i>As part of the Annual Improvements to HKFRSs 2014–2016 Cycle</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

### 本年度強制生效之新訂及經修訂香港財務報告準則

香港會計師公會已頒佈下列於本集團本會計期間首次生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益及有關修訂
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	股份付款交易之分類及計量
香港財務報告準則第4號(修訂本)	一併應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號(修訂本)	轉讓投資物業





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

The impact of the adoption of HKFRS 9 and HKFRS 15 are discussed in notes 2a and 2b respectively. The application of the amendments to the other standards listed above in the current year has had no material effect on the Group’s financial performance and positions for the current and prior year and on the disclosures set out in these consolidated financial statements.

### 2a. HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

#### Change to classification of financial instruments

HKFRS 9 categories financial assets into three new classification categories: measured at amortised cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”), superseding HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The measurement categories for all financial liabilities remain the same.

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. Further explanation of how the Group classifies and measures financial instruments and recognises related gains and losses under HKFRS 9 is included in the accounting policies detailed in note 3.

## 2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

採納香港財務報告準則第9號及香港財務報告準則第15號之影響已分別於附註2a及2b討論。於本年度，應用上述其他準則之修訂本對本集團本年度及上一年度之財務表現及狀況以及有關綜合財務報表所載之披露並無重大影響。

### 2a. 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號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，合併金融工具會計之所有三個方面：分類及計量、減值及對沖會計。

#### 金融工具分類之變動

香港財務報告準則第9號將金融資產分為三大新類別：按攤銷成本計量、以按公平值計入其他全面收益計量及以按公平值計入損益計量，該等分類取代香港會計準則第39號中持至到期投資、貸款及應收款項、可供出售金融資產及以按公平值計入損益計量之金融資產之類別。所有金融負債之計量類別維持不變。

香港財務報告準則第9號項下金融資產之分類乃基於管理金融資產之業務模型及其合約現金流量特徵。有關本集團如何根據香港財務報告準則第9號對金融工具進行分類及計量以及確認相關收益及虧損的進一步解釋，載列於附註3詳述的會計政策。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### 2a. HKFRS 9 Financial Instruments (Continued)

#### Change to classification of financial instruments (Continued)

At the date of initial application of HKFRS 9, the Group's payment for life insurance policy of HK\$1,600,000 were reclassified from trade receivables, other receivables and prepayments to financial assets at FVPL as the investment cannot meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount outstanding. The difference of HK\$2,187,000 between the carrying amount of the insurance policy under HKFRS 9 (represented by its fair value as at 1 May 2018 of HK\$3,787,000) and the amount previously carried at amortised cost as at 30 April 2018 of HK\$1,600,000 were adjusted to financial assets at FVPL and accumulated losses at 1 May 2018.

#### Change to impairment loss model

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.

#### Measurement of ECLs

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

## 2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

### 2a. 香港財務報告準則第9號 金融工具(續)

#### 金融工具分類之變動(續)

於首次應用香港財務報告準則第9號之日，由於投資並未滿足香港財務報告準則第9號的標準，純粹支付本金及未償還本金的利息，本集團1,600,000港元的人壽保單付款自應收貿易款項、其他應收款項及預付款項重新分類為按公平值計入損益的金融資產。根據香港財務報告準則第9號，保單的賬面值(按其於二零一八年五月一日的公平值3,787,000港元呈列)及先前按攤銷成本列賬的金額(於二零一八年四月三十日為1,600,000港元)之間的差額2,187,000港元已於二零一八年五月一日調整至按公平值計入損益的金融資產及累計虧損。

#### 減值虧損模式之變動

香港財務報告準則第9號以「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。預期信貸虧損模式須持續計量與金融資產相關的信貸風險，因此，確認預期信貸虧損之時間早於香港會計準則第39號之「已產生虧損」會計模式之時間。

本集團對按攤銷成本計量之金融資產應用新預期信貸虧損模式。

#### 預期信貸虧損之計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按所有預期現金差額(即根據合約應付本集團的現金流量與本集團預期將收取的現金流量間的差額)的現值計量。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### 2a. HKFRS 9 Financial Instruments (Continued)

#### Measurement of ECLs (Continued)

Where the effect of discounting is material, the expected cash shortfalls are discounted using the effective interest rate determined at initial recognition or an approximation thereof.

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

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

ECLs are measured on either of the following basis:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months
- 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.

Loss allowance for trade receivables is always measured at an amount equal to lifetime ECL. ECLs 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.

The Group concluded that the adoption of the ECL model under HKFRS 9 has no material impact on the Group.

## 2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

### 2a. 香港財務報告準則第9號 金融工具(續)

#### 預期信貸虧損之計量(續)

倘貼現的影響重大，則會使用於初步確認時釐定的實際利率或其近似值貼現預期現金差額。

估計預期信貸虧損時所考慮的最長期間為本集團承受信貸風險的最長合約期間。

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

預期信貸虧損將採用以下基準計量：

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

應收貿易款項的虧損撥備一直按相當於全期預期信貸虧損的金額計量。於報告日期，預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，並根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

本集團認為根據香港財務報告準則第9號採納預期信貸虧損模式並無對本集團產生任何重大影響。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### 2a. HKFRS 9 Financial Instruments (Continued)

#### Transition

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

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 May 2018.

		Carrying amounts at 30 April 2018	Re- classification	Re- measurement	Carrying amounts under HKFRS 9 at 1 May 2018
		於二零一八年 四月三十日 之賬面值 HK\$'000 千港元 (restated) (經重列)	重新分類 HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一八年 五月一日香港 財務報告準則 第9號項下 之賬面值 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>				
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	—	1,600	2,187	3,787
<b>Current assets</b>	<b>流動資產</b>				
Trade receivables, other receivables and prepayments	應收貿易款項、其他 應收款項及預付款項	137,354	(1,600)	—	135,754
<b>Capital and reserves</b>	<b>股本及儲備</b>				
Accumulated losses	累計虧損	39,798	—	(2,187)	37,611

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 2a. 香港財務報告準則第9號金融工具(續)

#### 過渡條文

本集團已根據過渡規定對於二零一八年五月一日存在的項目追溯應用香港財務報告準則第9號。本集團已將首次應用的累計影響確認為於二零一八年五月一日的年初綜合累計虧損調整。因此，比較資料繼續根據香港會計準則第39號予以呈報。

下表闡釋根據香港財務報告準則第9號及香港會計準則第39號於二零一八年五月一日(首次應用日期)金融資產的分類及計量。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### 2b. HKFRS 15 Revenue 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.

The initial application of HKFRS 15 has changed the recognition and measurement of revenue, the presentation of the consolidated statement of financial position and the information required to be disclosed in the notes to the consolidated financial statements, to enable users of the consolidated financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

Previously, revenue arising from construction contracts and 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. HKFRS 15 introduces a five-step approach under which all revenue is recognised when the customer obtains control of the promised good or service in the contract, either at a single point in time or over time.

## 2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

### 2b. 香港財務報告準則第15號 來自客戶合約的收益

香港財務報告準則第15號代替香港會計準則第18號收入(其涵蓋銷售貨物及提供服務所產生的收益)及香港會計準則第11號建造合約(其訂明建造合約的會計處理方法)。

初步應用香港財務報告準則第15號已改變收益之確認及計量、綜合財務狀況表之呈列方式及須於綜合財務報表附註中披露之資料，以使綜合財務報表之使用者瞭解與客戶所訂合約產生之收益及現金流量之性質、金額、時間及不確定性。

此前，建造合約及提供服務所產生之收益隨時間確認，而銷售貨品所得收益通常於貨品所有權風險及回報轉移予客戶時確認。香港財務報告準則第15號引入五個步驟，據此，所有收益於客戶獲得合約之承諾貨品或服務之控制權時(可為單個時間點或一段時間)確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### 2b. HKFRS 15 Revenue from contracts with customers (Continued)

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or 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.

The adoption of HKFRS 15 does not have a significant impact on timing and measurement of the Group’s revenue recognition as at 1 May 2018. “Advance receipt” will continue to be separately disclosed in the disclosure note on “Trade and other payables”, but presented therein as contract liabilities instead.

## 2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

### 2b. 香港財務報告準則第15號 來自客戶合約的收益(續)

根據香港財務報告準則第15號，僅在本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團於收取代價或可無條件收取合約承諾貨品及服務的代價前確認有關收益，則有權將該代價分類為合約資產。同樣，在本集團確認相關收益前，當客戶支付代價或按合約規定支付代價且款項已到期時，則確認為合約負債而非應付款項。就與客戶訂立的單一合約而言，僅呈列淨合約資產或淨合約負債。就多份合約而言，無關合約的合約資產及合約負債不會以淨額為基礎呈列。

採納香港財務報告準則第15號對本集團於二零一八年五月一日收益確認時間及計量並無重大影響。「預收款項」將繼續於「貿易及其他應付款項」的披露附註單獨披露，惟於本年報內以合約負債呈示除外。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### New and amendments to HKFRSs in issue but not yet effective

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

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

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

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無於該等綜合財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務之定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償之預付款特徵 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年修訂本)	投資者及其聯營公司或合營企業之資產出售或出資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大性之定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業中的長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理的不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	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 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期但可供採納





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

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

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases.

The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

香港財務報告準則第16號替代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租賃 – 優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就大多數租賃確認資產及負債。

該準則包括給予承租人的兩項可選擇確認豁免項目 – 低價值資產租賃及短期租賃。於租賃開始日期，承租人將作出的租賃付款(即租賃負債)確認為負債及有權於租賃期內使用之相關資產確認為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業之定義，或使用權資產屬於應用重估模型之物業、廠房及設備類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債之利息開支及使用權資產之折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款之一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債數額確認為使用權資產之調整。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17.

Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 May 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 May 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group’s incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

As at 30 April 2019, the Group has non-cancellable operating lease commitments of HK\$43,757,000 as disclosed in note 31. An assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. 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.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則，對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更廣泛之披露。

承租人可選擇採用全面追溯或修訂追溯方法應用該準則。本集團將自二零一九年五月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡性條文，以確認初始採納之累計影響為對於二零一九年五月一日之期初累計虧損結餘之調整，且將不會重列比較資料。此外，本集團計劃對過往因應用香港會計準則第17號被識別為租賃之合約應用新規定，並按剩餘租賃付款之現值，使用本集團於初始應用當日之增量借貸利率貼現，計量租賃負債。使用權資產將按租賃負債之金額計量，並就於緊接初始應用日期前之綜合財務狀況表所確認租賃之任何相關預付或應計租賃付款金額作出調整。本集團計劃就租期自首次應用日期起12個月內結束的租賃合約，採用該準則許可的豁免。

誠如附註31所披露，於二零一九年四月三十日，本集團擁有不可撤銷經營租賃承擔43,757,000港元。評估顯示該等安排將符合香港財務報告準則第16號租賃的定義。於應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非彼等符合低價值或短期租賃資格。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$7,920,000 as rights under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. 應用新訂及經修訂香港財 務報告準則(「香港財務報 告準則」)(續)

### 已頒佈但尚未生效之新訂及 經修訂香港財務報告準則(續)

此外，本集團目前將已付可退回租賃按金7,920,000港元視為適用於香港會計準則第17號的租賃權利。根據香港財務報告準則第16號項下的租賃付款定義，該等按金並非有關使用相關資產權利的付款，因此，該等按金的賬面值或會調整至攤銷成本，而有關調整乃被視為額外租賃付款。對已付可退回租賃按金的調整將計入使用權資產的賬面值。

此外，如上所述，新要求的應用可能導致計量、呈現和披露的變動。

## 3. 重大會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》之適用披露規定。

誠如下文會計政策所解釋者，綜合財務報表已按歷史成本法編製，惟若干於各報告期末按公平值計量之金融工具除外。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 重大會計政策(續)

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，不包括屬於香港財務報告準則第2號股份付款範疇內之以股份為基礎支付之交易、香港會計準則第17號租賃範疇內之租賃交易，及與公平值存在若干類似之處但並非公平值之計量，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值。

此外，就財務呈報而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為不包括第一級報價之資產或負債之可直接或間接觀察之輸入數據；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載於下文。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 重大會計政策(續)

#### 綜合基準

綜合財務報表載有本公司及本公司控制實體及其附屬公司之財務報表。若出現下列情況，本公司即擁有控制權：

- 對接受投資公司之權力；
- 從參與接受投資公司活動中所涉及可變回報之風險或權利；及
- 利用其權利影響其回報之能力。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對接受投資公司擁有控制權。

當本集團取得附屬公司控制權時，開始作綜合記賬，並於本集團失去對該附屬公司之控制權時終止綜合記賬。尤其是，附屬公司於年內所產生或出售之收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益錄得虧絀結餘，附屬公司之全面收入總額仍歸於本公司擁有人及非控股權益內。

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Acquisition of a subsidiary not constituting a business

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

#### Revenue recognition (applicable from 1 May 2018)

##### Revenue from contracts with customers

Under HKFRS 15, revenue is recognised when the Group satisfies a performance obligation by transferring control over a product or service to the customer at the amount of promised consideration to which the Group is expected to be entitled under that performance obligation, excluding those amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;
- (ii) When the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced;
- (iii) When the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 3. 重大會計政策(續)

#### 收購一間不構成業務之附屬公司

當本集團收購一組資產及負債而其不構成一項業務，本集團則識別並確認個別可識別的所收購資產及所承擔負債，其乃透過先將購買價格按相關公平值分配至已收購之資產，且購買價格結餘其後根據於購買日期的相關公平值分配至其他可識別的資產及負債。該等交易並不會產生商譽或議價購買收益。

#### 收益確認(自二零一八年五月一日起應用)

##### 來自客戶合約的收益

根據香港財務報告準則第15號，當本集團按本集團根據有關履約責任預期有權獲取之承諾代價金額(不包括代第三方收取之金額)透過向客戶轉移產品或服務之控制權以達成履約責任時確認收益。

收益在某個時間點或隨時間確認。香港財務報告準則第15號識別以下會被視為承諾貨品或服務之控制權會隨時間轉移之三種情況：

- (i) 當客戶於本集團履約時同時接受及使用本集團履約所提供之利益時；
- (ii) 當本集團履約創造或增強一項資產而該項資產在創造或增強時由客戶控制時；
- (iii) 當本集團之履約並無創造對本集團而言具替代用途之資產，且本集團擁有可強制執行權利支付迄今已達成履約部分之款項。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 May 2018) (Continued)

##### Revenue from contracts with customers (Continued)

If the contract terms and the Group's activities do not fall into any of these three situations, then under HKFRS 15 the Group recognises revenue for the sale of that good or service at a single point in time, being when control has passed.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 重大會計政策(續)

#### 收益確認(自二零一八年五月一日起應用)(續)

##### 來自客戶合約的收益(續)

倘合約條款及本集團活動並不屬於任何該等三種情況，本集團則根據香港財務報告準則第15號於某一時間點(即控制權轉移時)確認銷售貨品或服務的收益。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時估計並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間少於一年的合約，交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 May 2018) (Continued)

##### Revenue from contracts with customers (Continued) 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 (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. 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.

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:

(a) *Sale of merchandise*

Revenue from the sale of merchandise is recognised at a point in time when control of the products is transferred to the customer, generally on delivery of the products.

### 3. 重大會計政策(續)

#### 收益確認(自二零一八年五月一日起應用)(續)

##### 來自客戶合約的收益(續) 主體對代理

倘另一方向客戶提供商品或服務，本集團會釐定其承諾性質是否為其本身提供特定商品或服務的履約責任(即本集團為主體)，或安排另一方提供該等商品或服務(即本集團為代理)。

倘本集團於向客戶轉移特定商品或服務前控制該商品或服務，則本集團為主體。

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理。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的指定商品或服務。當本集團為代理時，應就為換取安排另一方提供的指定商品或服務預期有權獲得的任何收費或佣金的金額確認收入。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(a) *商品銷售*

商品銷售收益於產品控制權轉移至客戶之時間點(通常為交付產品之時)確認。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable from 1 May 2018) (Continued)

##### Revenue from contracts with customers (Continued)

- (b) *Trading of fertilisers raw materials, fertilisers products and public consumption products (the “fertilisers and other products”)*

The Group determines that the nature of its promise is to arrange for the fertilisers and other products to be provided by the suppliers to the customers and hence, for financial reporting purposes under HKFRS 15, the Group is an agent not a principal. Commission income is recognised at a point in time when the services are rendered.

- (c) *Service income on repairing watches*

The Group provides repair services on watches to customers, which is a single performance obligation. The service income is recognised at a point in time when the service is completed.

- (d) *Interest income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Revenue recognition (applicable before 1 May 2018)

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

### 3. 重大會計政策(續)

#### 收益確認(自二零一八年五月一日起應用)(續)

##### 來自客戶合約的收益(續)

- (b) *肥料原料、肥料產品及大眾消費性產品(「肥料及其他產品」)買賣*

本集團會釐定其承諾性質為安排供應商向客戶提供肥料及其他產品，因此，就香港財務報告準則第15號項下之財務報告而言，本集團為代理而非主體。佣金收入於提供服務之時間點確認。

- (c) *腕錶維修之服務收入*

本集團向客戶提供腕錶維修服務，其為單一履約責任。服務收入於服務完成之時間點確認。

- (d) *利息收入*

利息收入按應計基準及以實際利率法，透過採用將金融工具於預期年期或較短期間(倘適用)的估計未來現金收入貼現至金融資產的賬面淨值之比率予以確認。

#### 收益確認(於二零一八年五月一日之前應用)

銷售收入按已收或應收代價之公平值計量，指於日常業務過程中就銷售貨品及提供服務而應收之金額，並扣除折扣及銷售相關稅項。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (applicable before 1 May 2018) (Continued)

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of merchandise is recognised when the goods are delivered and titles have passed.

Service income and commission income are recognised when services are provided.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statements of financial position at cost less accumulated impairment losses, if any.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

### 3. 重大會計政策(續)

#### 收益確認(於二零一八年五月一日之前應用)(續)

收益金額能可靠地計量；倘未來經濟利益流入本集團且當本集團各業務達成特定標準時，方會確認收益，概述如下。

商品銷售收益於商品付運及所有權轉移時予以確認。

服務收入及佣金收入於提供服務時確認。

#### 於附屬公司的投資

於附屬公司的投資(如有)按成本減累計減值虧損於本公司財務狀況表入賬。

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

#### 本集團作為承租人

根據融資租賃持有的資產按租約訂立時的公平值或最低租賃款項的現值(以較低者為準)確認為本集團的資產。對出租人的相應負債於綜合財務狀況表入賬列作融資租賃債項。

租賃款項在融資開支與租賃債項減少之間分配，從而達到負債餘額的常數利率。融資開支立即於損益確認。或然租金於產生期間確認為開支。

經營租賃款項乃於有關租期內按直線基準確認為開支。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into Hong Kong dollars using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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 loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3. 重大會計政策(續)

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團之業務產生的資產及負債按各報告期末之當時匯率換算為港元。收入及開支按期內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計。

出售海外業務時(即出售本集團於海外業務的全部權益，或涉及失去對包含海外業務的附屬公司的控制權的處置，或部分出售於聯合安排的權益(包括保留權益成為金融資產的海外業務))，於與該業務相關的本公司擁有人應佔權益中累計的匯兌差額全部重新分類至損益。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策(續)

#### 借款成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售)直接應佔之借款成本,加入該等資產的成本,直至資產大致上可作擬定用途或出售之時為止。

全部其他借款成本於其產生期間於損益確認。

#### 退休福利成本及離職福利

若員工提供服務且有權獲得供款時,向強積金計劃及國家管理的退休福利計劃之供款被確認為開支。

#### 短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支,除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後,僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅利潤計算。應課稅利潤不計入其他年度的應課稅或可扣稅收支項目，亦進一步不計入無須課稅或不可扣稅項目，故有別於綜合損益及其他全面收益表所呈報之「除稅前虧損」。本集團即期稅項的負債使用於各報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產與負債賬面值與計算應課稅利潤所使用相應稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則於可能有應課稅利潤以抵銷可扣減暫時差額時確認所有有關差額。倘暫時差額自不影響應課稅利潤或會計利潤的交易項下資產及負債的初步確認所產生，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就附屬公司之權益所產生應課稅暫時差額予以確認，除非本集團有能力控制暫時差額還原，而暫時差額很可能不會於可見將來還原。與該等投資相關的可扣減暫時性差額所產生的遞延稅項資產，僅於可能將有充足的應課稅利潤從而可動用暫時性差額利益且預期於可預見未來其將被撥回時，予以確認。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 重大會計政策(續)

#### 稅項(續)

本集團會在報告期末對遞延稅項資產的賬面值進行審核，倘不可能再有充足的應課稅利潤以收回全部或部分資產，則會扣減有關賬面值。

遞延稅項資產及負債乃基於報告期末之前已制定或實質上已制定的稅率(及稅法)按預期於結算負債或變現資產期間應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式產生的稅務影響。

即期及遞延稅項於損益內確認，惟有關稅項與於其他全面收益或直接於權益內確認的項目有關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

#### 物業、廠房及設備

物業、廠房及設備包括用於生產或提供貨品或服務，或出於行政目的而持有的樓宇，乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

資產折舊乃在估計可使用年期內以直線法確認，以撇銷其成本並扣除其剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible asset

Club membership with indefinite life is carried at cost less any subsequent accumulated impairment losses.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

於出售或預期繼續使用有關資產不會產生任何未來經濟利益時終止確認物業、廠房及設備項目。出售或報廢物業、廠房及設備產生的任何收益或虧損按銷售所得款項與有關資產賬面值之間的差額釐定，並於損益確認。

#### 無形資產

永久俱樂部會籍按成本減任何其後累計減值虧損入賬。

#### 存貨

存貨以成本及可變現淨值的較低者列賬。存貨成本以加權平均法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及銷售所需成本。

#### 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任，且本集團很可能須履行該義務並能可靠估計義務有關金額，則會確認撥備。

確認為撥備之金額為於各報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任所用之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions (Continued)

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

#### Impairment on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 重大會計政策(續)

#### 撥備(續)

虧損性合約項產生的現時責任確認及計量為撥備。當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損性合約。

#### 有形及無形資產減值

於各報告期末，本集團審閱其具有限可使用年期的有形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)程度。具有無限使用年期的無形資產至少每年及有跡象表明其可能出現減值時進行減值測試。

有形資產和無形資產的可收回金額會個別評估，倘無法估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。倘能夠識別一個合理及一致的分配基準，企業資產亦會分配至個別現金產生單位，否則會分配至可識別一個合理及一致分配基準的最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會採用稅前折現率折現為現值，該稅前折現率反映對貨幣時間價值的目前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 3. 重大會計政策(續)

#### 有形及無形資產減值(續)

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)賬面值將調低至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位其他資產。減值虧損會即時於損益確認。

倘若減值虧損於其後撥回,資產(或現金產生單位)賬面值將調升至其經修訂的估計可收回金額,而增加後的賬面值不得超過倘若該資產(或現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。減值虧損的撥回即時於損益確認為收入。

#### 金融工具

金融資產及金融負債在集團實體成為工具的合約條文訂約方時確認。所有以常規方式購入或出售的金融資產於交易日(即本集團承諾購買入或出售資產當日)確認。以常規方式購入或出售指須於市場規定或慣例所訂一般時限內交付資產的金融資產購入或出售。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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

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

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 May 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and FVPL.

### 3. 重大會計政策(續)

#### 金融工具(續)

自二零一八年五月一日起，該等金融資產及金融負債初步按公平值計量（惟客戶合約產生的應收貿易款項初步根據香港財務報告準則第15號計量）。收購或發行金融資產及金融負債（按公平值計入損益的金融資產或金融負債除外）直接應佔的交易成本，計入金融資產或金融負債於初始確認的公平值或於當中扣除（視乎何者適用而定）。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價及貼現）至賬面淨值的利率。

#### 投資及其他金融資產(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益、按公平值計入損益計量。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 May 2018)".

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 3. 重大會計政策(續)

#### 金融工具(續)

投資及其他金融資產(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### 初步確認及計量(續)

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已就此應用不調整重大融資成分的可行權宜方法的應收貿易款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已就此應用可行權宜方法的應收貿易款項乃根據香港財務報告準則第15號按「收益確認(自二零一八年五月一日起應用)」所載政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合同現金流量、出售金融資產或兩者兼有。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### Subsequent measurement

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

##### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

##### *Financial assets at FVOCI (debt instruments)*

The Group measures debt investments at FVOCI if both of the following conditions are met:

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

### 3. 重大會計政策(續)

#### 金融工具(續)

投資及其他金融資產(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### 其後計量

金融資產之其後計量視以下分類而定：

##### *按攤銷成本計量之金融資產(債務工具)*

倘符合下列兩項條件，本集團按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產之合約條款於指定日期產生現金流量，而其純粹支付本金及尚未清償本金之利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，並須予減值。當資產取消確認、修改或減值時，則會在綜合損益表內確認收益及虧損。

##### *按公平值計入其他全面收益的金融資產(債務工具)*

倘達成以下兩項條件，本集團按公平值計入其他全面收益計量債務投資：

- 於旨在持有金融資產以收取合約現金流量以及出售金融資產的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets at FVOCI (debt instruments) (Continued)*

For debt investments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the consolidated statement of profit or loss.

##### *Financial assets designated at FVOCI (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVOCI are not subject to impairment assessment.

### 3. 重大會計政策(續)

#### 金融工具(續)

投資及其他金融資產(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### 其後計量(續)

按公平值計入其他全面收益的金融資產(債務工具)(續)

就按公平值計入其他全面收益的債務投資而言，利息收入、匯兌重估及減值虧損或撥回於綜合損益表內確認並按與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益內確認。於終止確認後，於其他全面收益內確認的累計公平值變動重新計入綜合損益表。

指定按公平值計入其他全面收益的金融資產(權益投資)

於初步確認時，倘權益投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇將其權益投資不可撤回地分類為指定按公平值計入其他全面收益的權益投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合損益表。在支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的權益投資不受減值評估影響。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

#### Subsequent measurement (Continued)

##### *Financial assets at FVPL*

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on equity investments classified as financial assets at FVPL are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 3. 重大會計政策(續)

#### 金融工具(續)

投資及其他金融資產(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)(續)

#### 其後計量(續)

##### *按公平值計入損益的金融資產*

按公平值計入損益的金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益的金融資產或強制規定須按公平值計量的金融資產。倘金融資產為於近期作出售或回購目的而收購，則該金融資產被分類為持作買賣。衍生工具(包括已分開之嵌入式衍生工具)亦分類為持作買賣，惟彼等被指定為有效對沖工具除外。現金流量並非僅可用作償還本金及利息的金融資產按公平值計入損益分類及計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收益，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公平值計入損益。

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值的淨變動則於綜合損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具及權益投資。分類為按公平值計入損益的金融資產的權益投資股息亦於支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，於綜合損益表內確認為其他收入。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### Subsequent measurement (Continued)

##### *Financial assets at FVPL (Continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 May 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3. 重大會計政策(續)

#### 金融工具(續)

投資及其他金融資產(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### 其後計量(續)

##### *按公平值計入損益的金融資產(續)*

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險; 擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義; 且混合合約並非按公平值計入損益計量, 則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量, 公平值的變動於綜合損益表內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從按公平值計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

#### 金融資產減值(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產減值(自二零一八年 五月一日起適用的香港財務報 告準則第9號項下的政策)(續)

##### 一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸風險而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的資料，包括過往經驗及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持的任何信貸提升措施後，本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### General approach (Continued)

Debt investments at FVOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產減值(自二零一八年 五月一日起適用的香港財務報 告準則第9號項下的政策)(續)

##### 一般方法(續)

按公平值計入其他全面收益的債務投資及按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類，惟下文詳述應用簡化法的應收貿易款項及合約資產除外。

- 第一階段 — 金融工具的信貸風險自初步確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具的信貸風險自初步確認後顯著增加(惟並非信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 第三階段 — 於報告日期為信貸減值的金融資產(惟並非購買或源生信貸減值的金融資產除外)，其虧損撥備按等同全期預期信貸虧損的金額計量







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 May 2018) (Continued)

##### Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial assets (policies under HKAS 39 applicable before 1 May 2018)

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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

Interest income is recognised on an effective interest basis.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產減值(自二零一八年五月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### 簡化法

就不包含重大融資成分或本集團已就此應用不調整重大融資成分的可行權宜方法的應收貿易款項及合約資產而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

#### 金融資產(於二零一八年五月一日前適用的香港會計準則第39號項下的政策)

本集團之金融資產分類為貸款及應收款項。該分類取決於金融資產之性質及用途，並於初步確認時釐定。所有以常規方式購入或出售之金融資產按交易日基準確認及終止確認。以常規方式購入或出售指須於市場規則或慣例所設定之時間框架內交收資產之金融資產購入或出售。

實際利率法為計算金融資產的攤銷成本及於有關期間分配利息收入的方法。實際利率指按金融資產的預計年期或(如適用)較短期間，將估計未來現金收入(包括構成實際利率不可或缺部分的所有已付或已收費用及貸款手續費、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

利息收入按實際利率基準確認。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (policies under HKAS 39 applicable before 1 May 2018) (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 May 2018)

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產(於二零一八年五月 一日前適用的香港會計準則第 39號項下的政策)(續)

##### 貸款及應收款項

貸款及應收款項為未於活躍市場報價而附帶固定或可議定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括貿易及其他應收款項以及現金及現金等價物)採用實際利率法按已攤銷成本減任何減值(見下文有關金融資產減值的會計政策)計量。

利息收入透過應用實際利率確認，惟短期應收款項(確認利息對其影響甚微)則除外。

#### 金融資產減值(於二零一八年 五月一日前適用的香港會計準 則第39號項下的政策)

金融資產於報告期末評定是否存在減值跡象。有客觀證據顯示金融資產估計未來現金流量因於初步確認金融資產後發生的一項或多項事件而受到影響時，金融資產被視為已減值。

減值的客觀證據可能包括：

- 發行人或對手方出現重大財務困難；或
- 拖欠或延遲支付利息或本金等違約行為；或
- 借款人可能會破產或進行財務重組。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 May 2018) (Continued)

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, observable changes in local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融資產減值(於二零一八年 五月一日前適用的香港會計準 則第39號項下的政策)(續)

應收款項組合減值的客觀證據可能包括本集團的過往收款經驗、組合內超過60日平均信貸期的延期還款數目增加，以及與拖欠應收款項相關的國家或地方經濟狀況的可觀察因素轉變。

就以攤銷成本入賬的金融資產而言，所確認的減值虧損金額為該資產的賬面值與以金融資產原先實際利率貼現的估計未來現金流量現值之間的差額。

所有金融資產的減值虧損直接自金融資產的賬面值扣減，惟應收貿易款項除外，其賬面值透過使用撥備賬作出扣減。撥備賬內的賬面值變動於損益中確認。倘應收貿易款項或其他應收款項被視為不可收回，則於撥備賬內撇銷。於其後收回的先前已撇銷款項將計入損益。

倘於隨後期間減值虧損款額減少，而有關減少客觀上與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於減值撥回當日的賬面值不得超過在未確認減值的情況下應有的攤銷成本。

#### 金融負債及權益工具

集團實體發行的債項及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVPL.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, bank loans and amount due to ultimate holding company) are subsequently measured at amortised cost, using the effective interest method.

##### Financial liabilities at FVPL

Financial liabilities are classified as at FVPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVPL.

A financial liability is classified as held for trading if :

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

##### 權益工具

權益工具乃證明本集團於扣除其所有負債後剩餘資產權益的任何合約。本集團發行的權益工具確認為已收取款項(扣除直接發行成本)。

##### 金融負債

所有金融負債其後使用實際利息法按攤銷成本或按公平值計入損益計量。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、銀行貸款及應付最終控股公司款項)其後採用實際利率法按攤銷成本計量。

##### 按公平值計入損益的金融負債

當金融負債為(i)香港財務報告準則第3號適用的業務合併中收購方的或然代價，(ii)持作交易或(iii)指定為按公平值計入損益時，金融負債會分類為按公平值計入損益。

倘符合以下條件，金融負債會被分類為持作交易：

- 收購金融負債的主要目的為於短期內購回；或
- 於初步確認時，該金融負債為已識別金融工具組合的一部分，其由本集團一併管理並於近期具有短期獲利的實際模式；或
- 該金融負債為衍生工具，惟為財務擔保合約或指定為有效對沖工具的衍生工具則除外。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

#### Financial liabilities at FVPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9/HKAS39 permits the entire combined contract to be designated as at FVPL.

Upon application of HKFRS 9, for financial liabilities that are designated as at FVPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible loan notes, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

### 3. 重大會計政策(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

按公平值計入損益的金融負債(續)  
倘符合以下條件，金融負債(持作買賣金融負債除外)或業務合併中收購方的或然代價可於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能出現計量或確認不一致的情況；或
- 金融負債構成一組金融資產或金融負債或兩者，並根據本集團既定風險管理或投資策略按公平值基準管理及評價表現，而分組的資料則按該基準由內部提供；或
- 構成包含一種或以上嵌入式衍生工具的合約部分，而香港財務報告準則第9號／香港會計準則第39號允許整份合併合約指定為按公平值計入損益。

於應用香港財務報告準則第9號後，就指定為按公平值計入損益的金融負債而言，該負債信貸風險變動所引致金融負債的公平值變動金額於其他全面收益確認，除非於其他全面收益確認負債信貸風險變動的影響將產生或擴大損益中的會計錯配則作別論。就包含嵌入式衍生工具之金融負債(如可換股貸款票據)而言，於釐定在其他全面收益呈列之金額時，不包括嵌入式衍生工具之公平值變動。於其他全面收益確認的金融負債信貸風險所引致的公平值變動其後不會重新分類至損益，而會於終止確認金融負債後轉撥至累計虧損。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

The Group derecognises financial liability when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 終止確認

本集團僅在自資產取得現金流量的合約權利屆滿，或向另一實體轉讓金融資產及資產所有權的絕大部分風險及回報時，終止確認金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並持續控制已轉讓資產，則本集團按其持續參與程度持續確認資產，並就其可能須支付金額確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，本集團繼續確認金融資產，亦就已收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值及已收及應收代價總和之差額於損益中確認。

於應用香港財務報告準則第9號之後，取消確認分類為按公平值計入其他全面收益的債務工具投資時，先前按公平值計入其他全面收益儲備中累計的收益或虧損將重新分類至損益。

於應用香港財務報告準則第9號之後，終止確認本集團於初步確認時選擇按公平值計入其他全面收益的股本工具投資時先前於投資重估儲備累計的累計收益或虧損不會重新分類至損益，而是轉入累計虧損。

本集團僅在本集團的責任已經履行、解除或到期的情況下，方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益確認。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in the share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 重大會計政策(續)

#### 授予僱員之購股權

支付予僱員及其他提供類似服務人士之以權益結算並以股份為基礎之支付，按授出日期權益工具之公平值計量。

於授出日期釐定之以權益結算並以股份為基礎之支付之公平值，於不考慮所有非市場歸屬條件的情況下，根據本集團對將最終歸屬之權益工具之估計按直線法於歸屬期內支銷，而權益(購股權儲備)亦相應增加。於各報告期末，本集團根據所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益內確認，以使累計開支反映經修訂估計，購股權儲備亦作出相應調整。就於授出日期即時歸屬之購股權而言，已授出購股權之公平值即時於損益支銷。

於行使購股權時，先前於購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日後失效或於屆滿日期仍未獲行使，先前在購股權儲備確認之金額將轉撥至累計虧損。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

##### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised.

#### 4. 關鍵會計判斷及估計不確 定性的主要來源

應用附註3所述本集團會計政策時，本公司董事須就無法透過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

本集團會持續審核估計及相關假設。倘會計估計的修訂僅對作出修訂期間產生影響，則有關修訂僅於該期間確認，倘會計估計的修訂對當前及未來期間均產生影響，則於作出修訂期間及未來期間確認。

##### 應用會計政策的主要判斷

以下為本公司董事於應用本集團會計政策過程中所作出及對已確認的款項產生最重大影響的主要判斷(不包括涉及估計的判斷(請參閱下文))。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgements in applying accounting policies (Continued)

##### Principal versus agent considerations for trading of fertilisers and other products

Determining whether the Group is acting as a principal or as an agent, for financial reporting purposes, in the sales of goods requires exercise of judgement and consideration of all relevant facts and circumstances. In the evaluation of whether the Group is acting as a principal or an agent, the Group noted that it does not obtain control of the fertilisers and other products from the suppliers before passing on to customers. The Group also considers, individually and in combination, whether the Group is primarily responsible for fulfilling the promise to provide the fertilisers and other products, is subject to inventory risk and has discretion in establishing prices for the goods. Significant judgement is required when inventory risk is not significant. Having considered the relevant facts and circumstances, management considers that the Group does not obtain control in respect of the trading activities involving the fertilisers and other products. Accordingly, the Group considers that for financial reporting purposes, it is acting as an agent for sale and trading of fertilisers and other products and the corresponding revenue is presented on a net basis.

##### 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.

#### 4. 關鍵會計判斷及估計不確 定性的主要來源(續)

##### 應用會計政策的主要判斷 (續)

##### 肥料及其他產品貿易的主體對 代理代價

釐定本集團於銷售貨品時作為金融呈報的主體或代理時須對全部有關事實及情況作出判斷。於評估本集團作為主體或代理時，本集團知悉在轉讓給客戶之前，並未從供應商處獲得對肥料及其他產品的控制權。本集團亦考慮其是否獲得貨品控制權，並於必要時亦會個別及共同考慮本集團是否主要負責履行合約、是否面臨存貨風險以及貨品定價是否審慎。當存貨風險並不重大時須作出重大判斷。經考慮有關事實及情況，管理層認為本集團並無取得肥料及其他產品貿易相關的控制權。因此，就財務申報而言，本集團擔任肥料及其他產品銷售及貿易的代理，相應收入按淨額基準呈列。

##### 估計不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計不確定性的其他主要來源，上述各項存在須對下個財政年度內資產及負債賬面值進行重大調整的重大風險。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Useful lives and residual values and impairment of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The Group tests annually whether its property, plant and equipment have suffered any impairment in accordance with the Group's accounting policies. The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on value in use calculations which require the use of assumptions and estimates. As at 30 April 2019, the carrying amount of property, plant and equipment was HK\$23,536,000 (net of accumulated impairment loss of HK\$4,988,000) (2018: HK\$6,197,000 (net of accumulated impairment loss of HK\$5,197,000)).

##### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly in response to change in market trends, customer tastes and business environment. The Group will reassess the estimations by the end of the reporting period. As at 30 April 2019, the carrying amount of inventories was HK\$35,283,000 (net of accumulated impairment loss of HK\$17,868,000) (2018: HK\$51,958,000 (net of accumulated impairment loss of HK\$23,836,000)).

#### 4. 關鍵會計判斷及估計不確 定性的主要來源(續)

##### 估計不確定性的主要來源 (續)

##### 物業、廠房及設備的可使用年 期及剩餘價值及減值

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。該估計乃根據性質及功能類似的物業、廠房及設備的實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計的年期為短，或其將撇銷或撇減技術過時或已被廢棄或出售的非策略性資產，則本集團將會增加折舊支出。根據本集團之會計政策，本集團每年檢測其物業、廠房及設備是否已經出現減值。倘有事件或情況變動顯示資產的賬面值超過其可收回金額，則會對資產進行減值檢討。資產或現金產生單位之可回收金額，乃根據需要使用假設及估計之使用價值計算法釐定。於二零一九年四月三十日，物業、廠房及設備的賬面值為23,536,000港元(經扣除累計減值虧損4,988,000港元)(二零一八年：6,197,000港元(經扣除累計減值虧損5,197,000港元))。

##### 存貨可變現淨值

存貨可變現淨值為一般業務過程中的估計銷售價減估計銷售開支。該等估計乃基於當前市況及類似性質產品銷售的過往經驗，可根據市場趨勢變動、客戶品味變化及業務環境的變動而大幅改變。本集團將於報告期末重新評估該等估計。於二零一九年四月三十日，存貨的賬面值為35,283,000港元(經扣除累計減值虧損17,868,000港元)(二零一八年：51,958,000港元(經扣除累計減值虧損23,836,000港元))。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Provision for onerous operating leases

Onerous operating leases are operating leases in which the unavoidable costs of meeting the obligations under the operating leases exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Management performs assessment on retail outlets with non-cancellable clause in the respective agreements for any provision for onerous operating leases at the end of each reporting period. As at 30 April 2019, the carrying amount of provision for onerous operating leases was HK\$4,561,000 (2018: HK\$2,115,000).

#### 4. 關鍵會計判斷及估計不確 定性的主要來源(續)

##### 估計不確定性的主要來源 (續)

###### 繁重經營租賃撥備

繁重經營租賃為履行其項下責任所產生不可避免成本超逾預計於其項下將收取經濟利益的經營租賃。合約項下之不可避免成本反映退出該合約的最低成本淨額，即履行合約所產生的成本與因未能履行合約而產生的任何補償或罰款之較低者。管理層於各報告期末就繁重經營租賃的任何撥備向於各自協議中附帶不可撤銷條文的零售店進行評估。於二零一九年四月三十日，繁重經營租賃撥備的賬面值為4,561,000港元(二零一八年：2,115,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 5. REVENUE

An analysis of the Group's revenue, all of which were recognised from contracts with customers, for the year is as follows:

		Year Ended 30/4/2019 截至二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至二零一八年 四月三十日 止年度 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Sales of merchandise	商品銷售	178,321	307,015
Service income	服務收入	942	2,364
Commission income	佣金收入	23,086	6,122
		<b>202,349</b>	<b>315,501</b>

#### Revenue from contracts with customers

Information about the Group's performance obligations is summarised below:

##### Sales of merchandise

The performance obligation is recognised at a point in time when control of the products is transferred to the customer, being at the point the customer purchases the goods at the store or on delivery of the merchandise for wholesale segment. Payment of the transaction price is due immediately and within 90 days at the point the customer purchases the products under the retail and wholesale segment respectively.

##### Service income

The Group provides services on repairing watches to customers. The performance obligation is satisfied at a point in time when the service is completed and advance payments are normally required before rendering the services. The Group's enforceable right to the payment is subject to the completion of the whole services. The services are for periods less than one year.

### 5. 收益

本集團年內之收益(所有收益均自客戶合約確認)分析如下:

#### 來自客戶合約的收益

有關本集團履行職責的資料的概要如下:

##### 商品銷售

履行職責於產品的控制權轉移給客戶時(即客戶於商舖購買產品時或於批發分部交付商品時)得到確認。客戶分別於零售及批發分部購買產品時,交易價格應在90天內隨到期應付。

##### 服務收入

本集團向客戶提供維修腕錶服務。履行職責於服務完成時達成及提供服務前通常須預先付款。於整個服務完成後本集團可強制要求支付。服務期間不超過一年。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 5. REVENUE (Continued)

##### Revenue from contracts with customers (Continued)

###### Commission income

The performance obligation is completed at a point in time when the services on arranging trading services are completed. Payment is generally in advance from the customers before the agency services are provided.

#### 6. SEGMENT INFORMATION

The Group is principally engaged in the wholesale and retail of watches in Hong Kong since the date of incorporation of the Company. During the year ended 30 April 2018, the Group started engaging in agency activities in relation to sales and trading of high-end biological fertilisers, fertilisers raw materials and public consumption products (collectively referred to as “Trading of fertilisers and other products”).

Information reported to the Group’s executive directors, who are the chief operating decision makers (“CODM”) of the Group, for the purposes of resource allocation and assessment of performance, are focused on three main operations of the Group identified in accordance with the business nature and the size of the operations.

Specifically, the reportable and operating segments of the Group under HKFRS 8 are as follows:

- Retail business of watches (“Retail”) — retail of multi brands of watches in Hong Kong
- Wholesalers business of watches (“Wholesale”) — wholesale of multi brands of watches in Hong Kong
- Trading of fertilisers and other products (“Trading”) — provision of agency services in relation to trading of fertilisers and other products

There are no significant sales or other transactions among the segments, except as disclosed below.

#### 5. 收益(續)

##### 來自客戶合約的收益(續)

###### 佣金收入

履行職責於安排交易服務完成後即為完成。於提供代理服務前客戶通常會提前支付。

#### 6. 分部資料

自本公司註冊成立之日起，本集團主要於香港從事於腕錶批發及零售。於截至二零一八年四月三十日止年度，本集團開始從事有關高端生物肥料、肥料原料及大眾消費性產品(統稱為「肥料及其他產品之貿易」)的代理活動。

本集團執行董事為主要經營決策者(「主要經營決策者」)，向其報告用作資源分配及表現評估之資料集中於本集團三項根據業務性質及經營規模而確認之主要業務。

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

- 腕錶零售業務(「零售」)— 於香港零售多個品牌之腕錶
- 腕錶批發業務(「批發」)— 於香港批發多個品牌之腕錶
- 肥料及其他產品之貿易(「貿易」)— 提供有關肥料及其他產品之貿易的代理服務

分部之間並無重大銷售或其他交易，惟以下披露者除外。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 6. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the two years:

For the year ended 30 April 2019

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	175,303	3,018	—	—	178,321
External service income	外部服務收入	939	3	—	—	942
External commission income	外部佣金收入	—	—	23,086	—	23,086
Inter-segment sales	分部間銷售	—	1,266	—	(1,266)	—
		176,242	4,287	23,086	(1,266)	202,349
Segment (loss)/profit	分部(虧損)/溢利	(16,231)	(854)	7,467	—	(9,618)
Finance costs	融資成本					(128)
Unallocated Group expenses	未分配集團開支					(12,887)
Loss before tax	除稅前虧損					(22,633)

### 6. 分部資料(續)

#### 分部收益及業績

本集團於兩個年度內按經營及可呈報分部劃分之收益及業績分析如下：

截至二零一九年四月三十日止年度



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

For the year ended 30 April 2018

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Elimination 對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>					
External sales	外部銷售	304,162	2,853	—	—	307,015
External service income	外部服務收入	2,361	3	—	—	2,364
External commission income	外部佣金收入	—	—	6,122	—	6,122
Inter-segment sales	分部間銷售	—	2,704	—	(2,704)	—
		306,523	5,560	6,122	(2,704)	315,501
Segment (loss)/profit	分部(虧損)/溢利	(6,544)	660	3,436	—	(2,448)
Finance costs	融資成本					(572)
Unallocated Group expenses	未分配集團開支					(12,658)
Loss before tax	除稅前虧損					(15,678)

Sales between segments are carried out at terms mutually-agreed between the parties involved in the transactions. The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group for the purpose of making decision for resources allocation and performance assessment.

#### 6. 分部資料(續)

##### 分部收益及業績(續)

截至二零一八年四月三十日止年度

分部間銷售乃按涉及交易之各方共同協定之條款進行。向執行董事匯報之外部訂約方收益按與綜合損益及其他全面收益表一致之方式計量。

由於並無定期向本集團主要經營決策者提供分部資產及負債資料，以便作出資源分配及表現評估決策，故不提供有關資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

##### Geographical information

During the year, the Group's operation is mainly located in the PRC and Hong Kong. The Group's revenue by geographical location of customers, based on location of deliver of the watches or services is detailed below:

		Year ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
PRC	中國	23,086	6,122
Hong Kong	香港	179,263	309,379
Total	總計	202,349	315,501

The Group's revenue is mainly derived from customers in the PRC and Hong Kong. 99.5% (2018: 97.8%) and 0.5% (2018: 2.2%) of the non-current assets of the Group are located in Hong Kong and the PRC, respectively. There are no single external customers who contributed more than 10% of total revenue of the Group for both years.

#### 6. 分部資料(續)

##### 分部收益及業績(續)

##### 地理資料

年內，本集團之業務主要位於中國及香港。本集團按客戶地理位置(基於腕錶或服務的交付地點)劃分之收益詳情如下：

本集團之收益主要來自中國及香港之客戶。本集團99.5%(二零一八年：97.8%)及0.5%(二零一八年：2.2%)的非流動資產分別位於香港及中國。兩個年度內並無單一外部客戶貢獻超過本集團總收益的10%。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

##### Other disclosures

For the year ended 30 April 2019

#### 6. 分部資料(續)

##### 分部收益及業績(續)

##### 其他披露

截至二零一九年四月三十日止年度

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Addition to non-current assets	添置非流動資產	32,443	836	—	33,279
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,487	—	35	4,522
Loss on write-off of property, plant and equipment	撤銷物業、廠房及設備之虧損	382	—	—	382
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	2,099	—	—	2,099
Allowance for write-down of inventories (reversed)/ recognised	已(撥回)/確認撤減存貨之撥備	(6,475)	507	—	(5,968)
Impairment loss on property, plant and equipment recognised	已確認物業、廠房及設備減值虧損	4,404	—	—	4,404
Provision for onerous operating leases recognised	已確認繁重經營租賃撥備	4,561	—	—	4,561
Write-off of prepayment and receivables	撤銷預付款項及應收款項	—	—	2,731	2,731



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

##### Other disclosures (Continued)

For the year ended 30 April 2018

#### 6. 分部資料(續)

##### 分部收益及業績(續)

##### 其他披露(續)

截至二零一八年四月三十日止年度

		Retail 零售 HK\$'000 千港元	Wholesale 批發 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Addition to non-current assets	添置非流動資產	2,742	—	—	2,742
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,667	—	7	2,674
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之淨收益	51	—	—	51
Allowance for write-down of inventories recognised/ (reversed)	已確認/(撥回)撇減存貨之撥備	1,263	(143)	—	1,120
Impairment loss on property, plant and equipment recognised	已確認物業、廠房及設備減值虧損	85	—	—	85
Provision for onerous operating leases recognised	已確認繁重經營租賃撥備	321	—	—	321



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 7. OTHER GAINS AND LOSSES

#### 7. 其他收益及虧損

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
Foreign exchange gain	匯兌收益	54	2
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之 淨收益	2,099	51
Loss on write-off of property, plant and equipment	撇銷物業、廠房及設備之 虧損	(382)	—
Interest income	利息收入	33	—
Sundry income	其他收入	40	—
Fair value gain on financial asset at FVPL	按公平值計入損益的金融 資產之公平值收益	69	—
		<b>1,913</b>	<b>53</b>





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
Interest on bank loans	銀行貸款利息	52	543
Interest on convertible note (Note)	可換股票據利息(附註)	70	—
Finance lease charges	融資租賃費用	6	29
<b>Total</b>	<b>總計</b>	<b>128</b>	<b>572</b>

Note: On 31 July 2018, the Company issued 0.8% convertible notes to a financial institution in the principal amount of HK\$40,000,000 for a term of one year. The convertible notes were fully early redeemed on 19 October 2018. Interest is charged at 0.8% per annum for the period from the issue date to the early redemption date. A cancellation fee of HK\$1,000,000 for the early redemption was paid to the convertible noteholder and included in "Other expense". The entire convertible note contract was designated as at FVPL upon initial recognition. No fair value gain or loss was recognised during the year as the early redemption price was the same as the issue price. Please refer to the announcements of the Company dated 31 May 2018, 20 June 2018, 4 July 2018, 11 July 2018, 26 July 2018, 31 July 2018 and 19 October 2018 for further details.

附註: 於二零一八年七月三十一日, 本公司向一家金融機構發行0.8%可換股票據, 本金額為40,000,000港元, 為期一年。該等可換股票據已於二零一八年十月十九日全部提早贖回。自發行日至提早贖回日期間, 利息按年利率0.8%收取。提早贖回的註銷費1,000,000港元已支付予可換股票據持有人並計入「其他開支」。所有可換股票據合約自初步確認後被指定為按公平值計入損益。因提早贖回價格與發行價格相同, 故年內並無確認公平值收益或虧損。有關進一步詳情, 請參閱本公司日期為二零一八年五月三十一日、二零一八年六月二十日、二零一八年七月四日、二零一八年七月十一日、二零一八年七月二十六日、二零一八年七月三十一日及二零一八年十月十九日之公告。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 9. LOSS BEFORE TAX

### 9. 除稅前虧損

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
Loss before tax has been arrived at after (crediting)/charging:	除稅前虧損乃於(抵免)/扣除以下各項後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,522	2,674
Auditors' remuneration	核數師薪酬	1,000	2,033
Provision for onerous operating leases recognised	已確認繁重經營租賃撥備	4,561	321
Provision for reinstatement costs recognised	已確認修復成本撥備	408	399
Write-off of prepayment and receivables	撇銷預付款項及應收款項	2,731	—
Impairment loss on property, plant and equipment recognised	已確認物業、廠房及設備減值虧損	4,404	85
Directors' remuneration (note 12)	董事薪酬(附註12)	6,341	8,655
Salaries, wages, bonus and other employee benefits of other staff	薪金、工資、花紅及其他員工之其他僱員福利	27,364	26,819
Retirement benefit scheme contribution of other staff	其他員工之退休福利計劃供款	1,705	1,063
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>35,410</b>	<b>36,537</b>
Allowance for write-down of inventories (reversed)/recognised	已(撥回)/ 確認撇減存貨撥備	(5,968)	1,120
Cost of inventories recognised as expenses	確認為開支之存貨成本	118,712	210,289



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	10	372
PRC Enterprise Income Tax	中國企業所得稅	2,882	846
		<b>2,892</b>	1,218
(Over)/under provision for prior years	過往年度(超額撥備)/撥備不足		
Hong Kong Profits Tax	香港利得稅	(331)	2,287
PRC Enterprise Income Tax	中國企業所得稅	(83)	—
		<b>(414)</b>	2,287
Deferred taxation (note 16)	遞延稅項(附註16)	1,782	1,065
		<b>4,260</b>	4,570

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2百萬港元溢利將按8.25%的稅率繳稅，而超過2百萬港元的溢利將按16.5%的稅率繳稅。不符合資格採用利得稅兩級制的集團實體的溢利將繼續按統一的稅率16.5%繳稅。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 10. INCOME TAX EXPENSE (Continued)

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

董事認為，實施利得稅兩級制後所涉及的金額對綜合財務報表之影響甚微。香港利得稅就兩個年度之估計應課稅溢利按16.5%的稅率計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，兩個年度之中國附屬公司之稅率為25%。

本年度之稅項支出可與綜合損益及其他全面收益表之除稅前虧損對銷如下：

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
Loss before tax	除稅前虧損	(22,633)	(15,678)
Tax at the domestic income tax rate of 16.5% (2018: 16.5%) (note)	按本地所得稅率16.5%計算之稅項(二零一八年: 16.5%) (附註)	(3,734)	(2,587)
Tax effects of:	以下各項之稅務影響:		
Expenses not deductible for tax purposes	不可扣稅開支	2,787	2,716
Income not taxable for tax purposes	無須課稅收入	(368)	—
Tax losses not recognised (Over)/under provision for prior years	未確認稅項虧損 過往年度(超額撥備)/撥備不足	4,164 (414)	1,903 2,287
Different tax rate of subsidiaries	附屬公司之不同稅率	879	251
Reversal of opening deferred tax assets	期初遞延稅項資產撥回	1,360	—
Others	其他	(414)	—
Income tax expense	所得稅開支	4,260	4,570

Note: The domestic tax rate, which is the Hong Kong Profits Tax rate, in the jurisdiction where the operation of the Group substantially based is used.

附註: 本地稅率指本集團絕大部分業務營運所在司法權區之稅率，即香港利得稅稅率。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 10. INCOME TAX EXPENSE (Continued)

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB7,973,000 (2018: Nil) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 11. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 30 April 2019 and 2018, nor has any dividend been proposed since the end of the reporting year.

#### 10. 所得稅開支(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利所宣派的股息須徵收預扣稅。並無就中國附屬公司累計溢利應佔的暫時差額約人民幣7,973,000元(二零一八年：無)於綜合財務報表中計提遞延稅項撥備，原因是本集團有能力控制撥回暫時差額的時間，且該等暫時差額於可見未來很大可能不會撥回。

#### 11. 股息

截至二零一九年及二零一八年四月三十日止年度，並無向本公司普通股股東派付或建議派付任何股息，自報告年末亦無建議派付任何股息。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

### 12. 董事及主要行政人員酬金

根據適用上市規則及《公司條例》披露之年內董事及主要行政人員酬金如下：

Name of director 董事姓名	Fees 袍金	Salaries 薪金		Discretionary bonus 酌情花紅		Employer's contribution to pension scheme 僱主退休金計劃供款		Total 總計		
		2019	2018	2019	2018	2019	2018	2019	2018	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	
<i>Executive Directors:</i> 執行董事：										
Meng Guangyin (note a) 孟廣銀(附註a)	—	—	4,278	2,840	—	—	18	12	4,296	2,852
Liu Guoqing (note b) 劉國慶(附註b)	—	—	250	148	—	—	13	7	263	155
Meng Bo (note c) 孟波(附註c)	—	—	88	89	—	—	4	4	92	93
Liu Jiaqiang (note d) 劉加強(附註d)	—	—	176	71	—	—	6	4	182	75
Liao Pin Tsung (note e) 廖品綜(附註e)	—	—	1,281	1,965	—	135	8	11	1,289	2,111
Lam Man Wah (note f) 林文華(附註f)	—	—	—	1,009	—	—	—	8	—	1,017
Chan Ka Yee, Elsa (note g) 陳嘉儀(附註g)	—	—	—	252	—	—	—	8	—	260
Tsang Hok Man (note g) 曾學文(附註g)	—	—	—	252	—	—	—	8	—	260
He Guangrui (note h) 賀光銳(附註h)	—	—	—	1,525	—	—	—	10	—	1,535
Yang Haoju (note i) 楊好居(附註i)	—	—	—	—	—	—	—	—	—	—
Yan Yongjian (note i) 燕永見(附註i)	—	—	—	—	—	—	—	—	—	—
Huang Lei (note i) 黃磊(附註i)	—	—	—	—	—	—	—	—	—	—
<i>Independent non-executive Directors:</i> 獨立非執行董事：										
Chan, Yee Ping Michael (note j) 陳貽平(附註j)	98	92	—	—	—	—	—	—	98	92
Tian Zhiyuan (note k) 田志遠(附註k)	65	29	—	—	—	—	—	—	65	29
Hu Jinrui (note l) 胡金銳(附註l)	12	29	—	—	—	—	—	—	12	29
Lee Chun Keung (note m) 李鎮強(附註m)	18	—	—	—	—	—	—	—	18	—
Wang Luping (note n) 王魯平(附註n)	17	—	—	—	—	—	—	—	17	—
Gao Jizhong (note o) 高吉忠(附註o)	9	—	—	—	—	—	—	—	9	—
Fung Tat Man (note p) 馮達文(附註p)	—	49	—	—	—	—	—	—	—	49
Chong Man Leung (note p) 莊文亮(附註p)	—	49	—	—	—	—	—	—	—	49
Lo Wai Kei, Wilkie (note p) 盧暉基(附註p)	—	49	—	—	—	—	—	—	—	49
<b>Total</b> 總計	<b>219</b>	<b>297</b>	<b>6,073</b>	<b>8,151</b>	<b>—</b>	<b>135</b>	<b>49</b>	<b>72</b>	<b>6,341</b>	<b>8,655</b>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事之酬金乃彼等為本公司及本集團事務提供管理服務之酬金。







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any emoluments during the years ended 30 April 2019 and 2018.

#### Notes:

- (a) Mr. Meng Guangyin was appointed as the executive director on 7 September 2017 and chairman of the board of the Company on 28 September 2017. He was re-designated as a chairman of the board and the chief executive officer and an executive director of the Company on 1 April 2018.
- (b) Mr. Liu Guoqing was appointed as the executive director on 7 September 2017 and appointed as the co-chief executive officer of the Company on 18 October 2017. He was re-designated as an executive director and the chief financial officer of the Company on 1 April 2018.
- (c) Mr. Meng Bo was appointed as the executive director on 7 September 2017 and passed away on 28 November 2018.
- (d) Mr. Liu Jiaqiang was appointed as the executive director on 7 September 2017.
- (e) Mr. Liao Pin Tsung was appointed as the executive director and chief operating officer on 18 October 2017 and vice-chairman on 18 October 2017. He was resigned from the executive director and chief operating officer and the vice-chairman on 18 October 2018.
- (f) Mr. Lam Man Wah was resigned from the executive director and chief executive officer of the Company on 28 September 2017.
- (g) Ms. Chan Ka Yee, Elsa and Mr. Tsang Hok Man were resigned from the executive director of the Company on 28 September 2017.
- (h) Mr. He Guangrui was appointed as the executive director on 7 September 2017 and appointed as chief executive officer on 28 September 2017. He was redesignated as co-chief executive officer on 18 October 2017 and was resigned from the executive director and co-chief executive officer of the Company on 1 April 2018.

## 12. 董事及主要行政人員酬金 (續)

上文所示獨立非執行董事之酬金乃彼等出任本公司董事之酬金。

截至二零一九年及二零一八年四月三十日止年度，概無董事或行政總裁根據任何安排放棄或同意放棄任何酬金。

#### 附註：

- (a) 孟廣銀先生於二零一七年九月七日獲委任為本公司執行董事及於二零一七年九月二十八日獲委任為本公司董事會主席。彼於二零一八年四月一日獲調任為本公司董事會主席兼行政總裁及執行董事。
- (b) 劉國慶先生於二零一七年九月七日獲委任為本公司執行董事及於二零一七年十月十八日獲委任為本公司聯席行政總裁。彼於二零一八年四月一日獲調任為本公司執行董事及首席財務官。
- (c) 孟波先生於二零一七年九月七日獲委任為執行董事，並於二零一八年十一月二十八日辭世。
- (d) 劉加強先生於二零一七年九月七日獲委任為執行董事。
- (e) 廖品綜先生於二零一七年十月十八日獲委任為執行董事兼首席營運官及副主席。彼於二零一八年十月十八日辭任執行董事兼首席營運官及副主席。
- (f) 林文華先生於二零一七年九月二十八日辭任本公司執行董事及行政總裁。
- (g) 陳嘉儀女士及曾學文先生於二零一七年九月二十八日辭任本公司執行董事。
- (h) 賀光銳先生分別於二零一七年九月七日獲委任為執行董事及於二零一七年九月二十八日獲委任為行政總裁。彼於二零一七年十月十八日獲調任為聯席行政總裁，並於二零一八年四月一日辭任本公司執行董事及聯席行政總裁。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes: (Continued)

- (i) Appointed as the executive director on 7 September 2017 and resigned from the executive director of the Company on 28 September 2017.
- (j) Mr. Chan, Yee Ping Michael was appointed as the independent non-executive director of the Company on 20 September 2017 and resigned from the independent non-executive director of the Company on 27 December 2018.
- (k) Mr. Tian Zhiyuan was appointed as the independent non-executive director of the Company on 20 September 2017.
- (l) Mr. Hu Jinrui was appointed as the independent non-executive director of the Company on 20 September 2017 and resigned from the independent non-executive director of the Company on 1 August 2018.
- (m) Mr. Lee Chun Keung was appointed as the independent non-executive director of the Company on 14 December 2018.
- (n) Mr. Wang Luping was appointed as the independent non-executive director of the Company on 27 December 2018.
- (o) Mr. Gao Jizhong was appointed as the independent non-executive director of the Company on 22 August 2018 and was resigned from the independent non-executive director of the Company on 25 October 2018.
- (p) Mr. Chong Man Leung, Mr. Fung Tat Man and Mr. Lo Wai Kei, Wilkie were resigned from the non-executive director of the Company on 28 September 2017.

## 12. 董事及主要行政人員酬金 (續)

附註：(續)

- (i) 於二零一七年九月七日獲委任為執行董事並於二零一七年九月二十八日辭任本公司執行董事。
- (j) 陳貽平先生於二零一七年九月二十日獲委任為本公司獨立非執行董事並於二零一八年十二月二十七日辭任本公司獨立非執行董事。
- (k) 田志遠先生於二零一七年九月二十日獲委任為本公司獨立非執行董事。
- (l) 胡金銳先生於二零一七年九月二十日獲委任為本公司獨立非執行董事並於二零一八年八月一日辭任本公司獨立非執行董事。
- (m) 李鎮強先生於二零一八年十二月十四日獲委任為本公司獨立非執行董事。
- (n) 王魯平先生於二零一八年十二月二十七日獲委任為本公司獨立非執行董事。
- (o) 高吉忠先生於二零一八年八月二十二日獲委任為本公司獨立非執行董事並於二零一八年十月二十五日辭任本公司獨立非執行董事。
- (p) 莊文亮先生、馮達文先生及盧暉基先生於二零一七年九月二十八日辭任本公司非執行董事。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two directors (2018: four directors), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining three (2018: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	3,613	935
Retirement benefit costs — Mandatory Provident Fund Scheme	退休福利成本 — 強制性公積金計劃	54	19
		<b>3,667</b>	<b>954</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands:

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度
Nil – HK\$1,000,000	零 – 1,000,000港元	2	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	—	—
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	—

During the year, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: nil).

#### 13. 五名最高薪酬僱員

年內，本集團的五名最高薪酬僱員中包括兩名董事(二零一八年：四名董事)，有關其薪酬之詳情載於上文附註12。其餘三名(二零一八年：一名)既非董事亦非本公司主要行政人員的最高薪酬僱員之薪酬詳情如下：

並非本公司董事而其薪酬在下列範圍之內之最高薪酬僱員人數：

	Number 人數	Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度
Nil – HK\$1,000,000	2	2	1
HK\$1,000,001 – HK\$1,500,000	—	—	—
HK\$1,500,001 – HK\$2,000,000	1	1	—

本集團年內並無向本公司董事或本集團主要行政人員或五名最高薪酬人士支付酬金，作為加盟本集團或加盟本集團時的獎金或作為離職補償(二零一八年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損 (千港元)	(26,893)	(20,248)
Weighted average number of ordinary shares in issue (note)	已發行普通股加權平均數 (附註)	800,000,000	800,000,000
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	(3.36)	(2.53)

Note: The computation of diluted loss per share for the year ended 30 April 2019 does not assume the conversion of the Company's convertible notes which were issued and redeemed during the year since their assumed conversion as at the date of issuance would result in decrease in loss per share. No diluted loss per share is presented for the year ended 30 April 2018 as there was no potential ordinary shares in issue for that year.

#### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損 (千港元)	(26,893)	(20,248)
Weighted average number of ordinary shares in issue (note)	已發行普通股加權平均數 (附註)	800,000,000	800,000,000
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損 (每股港仙)	(3.36)	(2.53)

附註：截至二零一九年四月三十日止年度之每股攤薄虧損的計算乃假設本公司於年內已發行及贖回的可換股票據並未轉換，因彼等假設於發行日轉換將導致每股虧損減少。由於該年度並無已發行潛在普通股，故截至二零一八年四月三十日止年度並無呈列每股攤薄虧損。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俱及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles and yacht 汽車及遊艇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
At 1 May 2017	於二零一七年五月一日	18,845	3,559	955	8,433	31,792
Additions	添置	1,537	19	73	1,113	2,742
Disposals	出售	(1,234)	—	—	(728)	(1,962)
At 30 April 2018	於二零一八年四月三十日	19,148	3,578	1,028	8,818	32,572
Additions	添置	9,100	—	31	18,160	27,291
Acquired on acquisition of a subsidiary (note 32)	收購一間附屬公司時所購入(附註32)	—	—	—	1,988	1,988
Disposals	出售	—	(2,911)	(364)	(7,855)	(11,130)
Write-off	撇銷	(10,993)	—	—	—	(10,993)
Exchange realignment	外匯調整	—	—	—	(11)	(11)
At 30 April 2019	於二零一九年四月三十日	17,255	667	695	21,100	39,717
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>					
At 1 May 2017	於二零一七年五月一日	17,502	3,498	851	3,683	25,534
Provided for the year	年內撥備	878	34	69	1,693	2,674
Impairment loss recognised	已確認減值虧損	85	—	—	—	85
Eliminated on disposals	於出售時對銷	(1,190)	—	—	(728)	(1,918)
At 30 April 2018	於二零一八年四月三十日	17,275	3,532	920	4,648	26,375
Provided for the year	年內撥備	2,085	13	40	2,384	4,522
Impairment loss recognised	已確認減值虧損	4,404	—	—	—	4,404
Eliminated on disposals	於出售時對銷	—	(2,895)	(336)	(5,278)	(8,509)
Eliminated on write-off	於撇銷時對銷	(10,611)	—	—	—	(10,611)
At 30 April 2019	於二零一九年四月三十日	13,153	650	624	1,754	16,181
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 30 April 2019	於二零一九年四月三十日	4,102	17	71	19,346	23,536
At 30 April 2018	於二零一八年四月三十日	1,873	46	108	4,170	6,197





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 30 April 2019, the directors of the Company have conducted a review of the Group's leasehold improvements which are used in the Group's retail outlets as certain retail outlets of the Group recorded operating losses which indicate the leasehold improvements in these retail outlets might have been impaired. The management estimated the recoverable amounts of the relevant leasehold improvements and considered that the recoverable amount of certain of these assets was insignificant. Accordingly, impairment loss of HK\$4,404,000 (2018: HK\$85,000) was recognised in "selling and distribution costs". The estimates of recoverable amounts were based on value in use of the cash-generating units to which these assets belong. The discount rate in measuring the amount of value in use was 10% (2018:10%).
- (b) As at 30 April 2018, the net book value of motor vehicles and yacht of HK\$4,170,000 included an amount of HK\$1,182,000 in respect of assets held under finance leases.

The above items of property, plant and equipment are depreciated, taking into account their residual values, on a straight-line basis as follows:

Leasehold improvements	Lease terms of 2 to 5 years
Furniture and fixtures	Shorter of lease term or 5 years
Office equipment	3 years
Motor vehicles and yacht	5 years

#### 15. 物業、廠房及設備(續)

附註：

- (a) 於截至二零一九年四月三十日止年度，本公司董事對於本集團零售店舖的租賃物業裝修進行檢視，因為本集團的若干零售店舖錄得的運營虧損顯示該等零售店舖的租賃物業裝修或已減值。管理層估計相關租賃物業裝修的可收回款項且考慮到若干該等資產的可收回款項並不重大。因此，減值虧損4,404,000港元(二零一八年：85,000港元)已於「銷售及分銷成本」中確認。可收回金額的估計乃基於該等資產所屬現金產生單位的使用價值。計量使用價值金額的貼現率為10%(二零一八年：10%)。
- (b) 於二零一八年四月三十日，汽車及遊艇之淨賬面值4,170,000港元包括根據融資租賃持有之資產1,182,000港元。

上述物業、廠房及設備項目乃於計及剩餘價值後，按直線法折舊如下：

租賃物業裝修	租賃期為2至5年
傢俱及裝置	租賃期或5年(以較短者為準)
辦公室設備	3年
汽車及遊艇	5年





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 16. DEFERRED TAXATION

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

		Provision 撥備 HK\$'000 千港元	Decelerated/ (accelerated) tax depreciation 減速/(加速) 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2017	於二零一七年五月一日	1,091	1,642	256	2,989
Charged to profit or loss	於損益扣除	(742)	(67)	(256)	(1,065)
At 30 April and 1 May 2018	於二零一八年四月三十日 及五月一日	349	1,575	—	1,924
(Charged)/credited to profit or loss	於損益(扣除)/計入損益				
Current year	本年度	(349)	(2,305)	2,232	(422)
Reversal of opening deferred tax assets resulting from reassessment	重估產生的期初遞延稅項 資產撥回	—	(1,360)	—	(1,360)
		(349)	(3,665)	2,232	(1,782)
At 30 April 2019	於二零一九年四月三十日	—	(2,090)	2,232	142

At the end of the reporting period, the Group has unused tax losses of approximately HK\$82,912,000 (2018: HK\$44,410,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$13,528,000 (2018: Nil) of such losses. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams. The unused tax losses do not have an expiry date.

At the end of the reporting period, the Group has deductible temporary differences of HK\$9,104,000 (2018: HK\$11,663,000), of which HK\$859,000 (2018: HK\$11,663,000) has been recognised as deferred tax asset. No deferred tax asset has been recognised in relation to the remaining deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 16. 遞延稅項

下表載列本集團於本年度及上年度確認之主要遞延稅項資產/(負債)及其變動:

於報告期末，本集團可用於抵扣未來溢利之未動用稅項虧損約為82,912,000港元(二零一八年：44,410,000港元)。就該等虧損的13,528,000港元(二零一八年：無)確認遞延稅項資產。鑒於無法預測日後溢利流，故並無就餘下稅項虧損確認遞延稅項資產。未動用之稅項虧損並無到期日。

於報告期末，本集團的可扣減暫時性差額為9,104,000港元(二零一八年：11,663,000港元)，其中859,000港元(二零一八年：11,663,000港元)確認為遞延稅項資產。由於可能並沒有應課稅利潤以抵銷可扣減暫時性差額，故並無確認與餘下可扣減暫時性差額相關的遞延稅項資產。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 17. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 17. 按公平值計入損益的金融 資產

30/4/2019  
二零一九年  
四月三十日  
HK\$'000  
千港元

Financial asset mandatorily measured at FVPL: 強制按公平值計入損益計量的金融資產： Life insurance policy 人壽保單	3,856
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As at 30 April 2019, the Group has one life insurance policy with insurance company to insure a director of a subsidiary of the Company. Under the policy, the group entity is the beneficiary and policy holder and the total insured sum is US\$1,274,438 (equivalent to approximately HK\$9,941,000). The Group is required to pay a single premium of US\$514,800 (equivalent to HK\$4,000,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy years, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group variable return per annum afterwards (with minimum guaranteed interest rate of 2.25% per annum) during the effective period of the policies.

At the date of initial application of HKFRS 9 on 1 May 2018, the Group reclassified the life insurance policy previously grouped under "Trade receivables, other receivables and prepayments" to financial asset at FVPL.

於二零一九年四月三十日，本集團已與保險公司訂立一份人壽保單，為本公司一間附屬公司之一名董事投保。根據該保單，集團實體為受益人及保單持有人，保險總額為1,274,438美元（相當於約9,941,000港元）。本集團於訂立保單時須支付一次過保費514,800美元（相等於4,000,000港元）。本集團可按提取日期的保單賬戶價值（「賬戶價值」）隨時提取現金，而賬戶價值按已付保費總額加累計賺取的保證利息再扣除保單條款及條件支付的任何費用釐定。倘於第1至15個保單年份提取，則將自賬戶價值中扣除指定金額的退保費用。該保險公司之後將於保單有效期內向本集團支付不變年度回報（年度保證利率最低為2.25%）。

於二零一八年五月一日首次應用香港財務報告準則第9號當日，本集團將先前根據「應收貿易款項、其他應收款項及預付款項」分組的人壽保單重新分類至按公平值計入損益的金融資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 18. CLUB MEMBERSHIP

Cost	成本	30/4/2019	30/4/2018
		二零一九年 四月三十日	二零一八年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Acquired on acquisition of a subsidiary (note 32)	收購一間附屬公司時所購入 (附註32)	4,000	—

Club membership is stated at cost less any identified impairment loss. For the purpose of impairment testing on club membership, the recoverable amount has been determined based on fair value less costs to sell which represents the second-hand market price less cost of disposal.

俱樂部會籍按成本減任何已識別減值虧損列賬。為對俱樂部會籍進行減值測試，可收回金額乃按公平值減銷售成本(指二手市場價格減出售成本)釐定。

#### 19. INVENTORIES

Merchandise for resale	轉售商品	30/4/2019	30/4/2018
		二零一九年 四月三十日	二零一八年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		35,283	51,958

The cost of inventories recognised as expense and included in cost of sales amounted to HK\$112,744,000 (2018: HK\$211,409,000), which included reversal of allowance for write-down of inventories recognised of HK\$5,968,000 (2018: allowance for write-down of inventories recognised of HK\$1,120,000) for the year ended 30 April 2019.

截至二零一九年四月三十日止年度，確認為開支且計入銷售成本之存貨成本為112,744,000港元(二零一八年：211,409,000港元)，當中包括已確認存貨撇減撥備撥回5,968,000港元(二零一八年：已確認存貨撇減撥備1,120,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

### 20. 應收貿易款項、其他應收 款項及預付款項

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元 (restated) (經重列)
Trade receivables	應收貿易款項		
— third parties	— 第三方	2,947	4,420
— a related company (note 37)	— 一間關聯公司(附註37)	—	6
Rental and utilities deposits	租金及公用事業按金	2,947	4,426
Other receivables	其他應收款項	10,020	18,355
— third parties	— 第三方	613	150
— a related company (note 37)	— 一間關聯公司(附註37)	116	—
Bills receivables (note (a))	應收票據(附註(a))	42,152	39,980
Prepayments (note (b))	預付款項(附註(b))	89,280	75,824
Total trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項總額	145,128	138,735
Less: non-current portion — rental deposits	減：非即期部分 — 租賃按金	(7,513)	(1,381)
		137,615	137,354

Notes:

(a) As at 30 April 2019, bills receivables amounting to HK\$42,060,000 (2018: HK\$37,734,000) were endorsed to suppliers as prepayments for merchandises. As the Group has not transferred the significant risks and rewards because the bills were endorsed on a full recourse basis, the Group continued to recognise these endorsed bills under bills receivables and recognise corresponding obligations arising from endorsement of bills included in other payables set out in note 23. These arrangements relate to the agency services activities undertaken by the Group in the Trading operating segment.

(b) During the year ended 30 April 2019, there was write-off of prepayment of HK\$941,000 (2018: Nil) which were long outstanding despite the Group having taken positive actions seeking to recover them.

附註：

(a) 於二零一九年四月三十日，42,060,000 港元(二零一八年：37,734,000 港元)之應收票據已背書予供應商，作為商品之預付款項。由於票據按全面追索基準背書，本集團並未轉讓重大風險及回報，本集團繼續確認該等已背書票據為應收票據，並確認計入附註23載列之其他應付款項背書票據引致之相應責任。該等安排與本集團於交易運營分部承接之代理服務活動有關。

(b) 於截至二零一九年四月三十日止年度，儘管本集團採取積極措施尋求收回預付款項，但仍擁有撇銷長期未償還的預付款項941,000港元(二零一八年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The trade receivables mainly comprise receivables from credit card companies for retail sales and wholesale customers. There was no specific credit terms granted to those credit card companies. The receivables due from credit card companies were usually settled within 7 days. The Group's credit terms granted to wholesale customers, including a related party customer, generally ranged from 30 to 90 days from the invoice date.

Trade and other receivables that are denominated in currencies other than the functional currencies of the relevant Group entities are set out below:

#### 20. 應收貿易款項、其他應收 款項及預付款項(續)

應收貿易款項主要包括來自信用卡公司之零售應收款項及批發客戶之應收款項。概無向該等信用卡公司授出任何特定信貸期。應收信用卡公司之款項一般於7日內結清。本集團授予批發客戶(包括一名關聯方客戶)之信貸期一般介乎由發票日期起計30至90日。

以相關集團實體之功能貨幣以外之貨幣列值之貿易及其他應收款項載列如下：

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元 (restated) (經重列)
US Dollars	美元	2,281	1,790



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The following is an aging analysis of trade receivables presented based on the invoice dates.

Within 30 days	30日內
31 to 60 days	31日至60日
61 to 90 days	61日至90日

		<b>2,843</b>	4,240
		<b>73</b>	141
		<b>31</b>	45
		<b>2,947</b>	4,426

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

As at 30 April 2019, none of the trade receivables was past due but not impaired (30 April 2018: Nil).

The amounts outstanding on trade receivables that were written off during the year ended 30 April 2019 were HK\$1,790,000 in aggregate. These amounts were written off after the Group had taken positive actions seeking to recover them with no results.

## 20. 應收貿易款項、其他應收 款項及預付款項(續)

按發票日期呈列之應收貿易款項賬齡分析載列如下。

<b>30/4/2019</b>	30/4/2018
二零一九年	二零一八年
四月三十日	四月三十日
<b>HK\$'000</b>	HK\$'000
千港元	千港元

未逾期或減值之應收款項與多個近期並無違約記錄之業務多元化客戶有關。

於二零一九年四月三十日，概無應收貿易款項已逾期但未減值(二零一八年四月三十日：無)。

於截至二零一九年四月三十日止年度，撇銷的應收貿易款項的未償還款項合計為1,790,000港元。在本集團採取積極行動尋求收回該等款項無效後，該等款項已撇銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 21. TRANSFERS OF FINANCIAL ASSETS

The following were the Group's financial assets as at 30 April 2019 and 2018 that were transferred to suppliers by endorsing those bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the bills receivables (see note 20) and corresponding other payables (see note 23). These financial assets are carried at fair value through other comprehensive income in the Group's consolidated statement of financial position.

As at 30 April 2019

Carrying amount of bills receivables	應收票據之賬面值	42,060
Carrying amount of obligations arising from endorsement of bills	背書票據引致之責任賬面值	(42,060)
Net position	淨額狀況	—

As at 30 April 2018

Carrying amount of bills receivables	應收票據之賬面值	37,734
Carrying amount of obligations arising from endorsement of bills	背書票據引致之責任賬面值	(37,734)
Net position	淨額狀況	—

#### 21. 轉讓金融資產

以下為本集團於二零一九年及二零一八年四月三十日透過按附有全面追索權基準背書該等應收票據而轉讓予供應商之金融資產。由於本集團並無轉讓該等應收款項之重大風險及回報，其繼續確認應收票據(見附註20)及相應其他應付款項(見附註23)之全額賬面值。該等金融資產乃於本集團之綜合財務狀況報表內按公平值計入其他全面收益入賬。

於二零一九年四月三十日

Bills  
receivables  
endorsed to  
suppliers with  
full recourse  
按全面追索基  
準向供應商背  
書的應收票據  
HK\$'000  
千港元

於二零一八年四月三十日

Bills receivables  
endorsed to  
suppliers with  
full recourse  
按全面追索基  
準向供應商背  
書的應收票據  
HK\$'000  
千港元



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

22. CASH AND CASH EQUIVALENTS

Bank balances carry interest at prevailing market rates ranging from 0.13% to 0.35% (2018: 0.30% to 4.80%) per annum.

22. 現金及現金等價物

銀行結餘按0.13%至0.35%之現行市場  
年利率(二零一八年: 0.30%至4.80%)  
計息。

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Bank balances	銀行結餘	22,419	54,391
Cash	現金	64	212
Bank balances and cash	銀行結餘及現金	22,483	54,603



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 23. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES 23. 其他負債及支出、貿易及其他應付款項撥備

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元 (restated) (經重列)
Trade payables ( <i>note (a)</i> )	應付貿易款項(附註(a))		
— third parties	— 第三方	17,600	18,815
— related companies ( <i>note 37</i> )	— 關聯公司(附註37)	—	46
		<b>17,600</b>	18,861
Rent payable	應付租金	—	1,269
Accrued employee benefit expenses	應計僱員福利開支	699	2,739
Provision for reinstatement costs ( <i>note (b)</i> )	修復成本撥備(附註(b))	1,206	1,796
Provision for onerous operating leases ( <i>note (c)</i> )	繁重經營租賃撥備(附註(c))	4,561	2,115
Other accruals and payables	其他應計費用及應付款項		
— endorsement of bills ( <i>note 21</i> )	— 票據背書(附註21)	42,060	37,734
— third parties	— 第三方	3,533	4,484
— a related company ( <i>note 37</i> )	— 一間關聯公司(附註37)	5,554	—
Amount due to a director of a subsidiary ( <i>note (d)</i> )	應付一間附屬公司之一名董事款項(附註(d))	2,134	—
Contract liabilities	合約負債	62,529	—
Advance receipt	預收款項	—	67,797
		<b>139,876</b>	136,795
Less: non-current portion	減：非即期部分	(2,068)	(793)
Current portion	即期部分	<b>137,808</b>	136,002

Contract liabilities include short-term advances received from purchasers to arrange for the fertilisers and other products to be provided by the suppliers to the purchasers ("Trading of fertilisers"). The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to the provision of services on the Trading of fertilisers at the end of the year.

合約負債包括為安排將由供應商向向買方提供的肥料及其他產品(「肥料貿易」)自買方收取的短期墊款。二零一九年的合約負債減少乃主要由於於年末就肥料貿易所提供的服務從客戶收取的短期墊款減少。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 23. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

### 23. 其他負債及支出、貿易及其他應付款項撥備(續)

Notes:

- (a) The following is an aging analysis of trade payables presented based on the invoice dates.

附註：

- (a) 按發票日期呈列之應付貿易款項賬齡分析如下。

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Within 30 days	30日內	3,506	18,720
31 to 60 days	31至60日內	1,212	—
Over 60 days	超過60日	12,882	141
		<b>17,600</b>	<b>18,861</b>

- (b) Movements in the Group's provision for reinstatement costs are as follows:

- (b) 本集團之修復成本撥備變動如下：

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
At beginning of the year	年初	1,796	1,776
Additional provision during the year	年內額外撥備	408	399
Settlements/reversals during the year	年內償付/撥回	(998)	(379)
At end of the year	年末	<b>1,206</b>	<b>1,796</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 23. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (c) The provision for onerous operating leases represents the anticipated unavoidable costs for fulfilling the onerous non-cancellable lease agreements. The lease agreements were entered into ranging from 2 to 3 years, the last of which will fall due on 19 November 2021. The provision amount would be reduced upon the payment of the remaining rental charges.

Movements in the Group's provision for onerous operating leases are as follows:

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
At beginning of the year	年初	2,115	8,598
Provision during the year	年內撥備	4,561	321
Release of provision upon payment of rental charges	支付租金費用後解除撥備	(2,115)	(6,804)
At end of the year	年末	4,561	2,115

- (d) Amount due to the director of a subsidiary is unsecured, non-interest bearing and repayable on demand.

#### 24. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand.

#### 23. 其他負債及支出、貿易及其他應付款項撥備(續)

附註：(續)

- (c) 繁重經營租賃撥備指預期就履行繁重不可註銷租賃協議產生之不可避免成本。已訂立之租賃協議年期介乎2至3年，最後一項租賃協議將於二零二一年十一月十九日到期。撥備金額將於支付剩餘租金費用後減少。

本集團之繁重經營租賃撥備變動如下：

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
At beginning of the year	年初	2,115	8,598
Provision during the year	年內撥備	4,561	321
Release of provision upon payment of rental charges	支付租金費用後解除撥備	(2,115)	(6,804)
At end of the year	年末	4,561	2,115

- (d) 應付一間附屬公司董事款項屬無擔保、不計息及按要求償還。

#### 24. 應付最終控股公司款項

應付最終控股公司款項屬無擔保、不計息及按要求償還。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 25. BANK LOANS

#### 25. 銀行貸款

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Bank loans, repayable within one year and containing a repayable on demand clause, unsecured, with effective interest rate of 3.3% per annum as at 30 April 2018	於二零一八年四月三十日，須一年內償還並載有按要求償還條款、無抵押、實際年利率為3.3%之銀行貸款	—	5,806

The carrying amounts of the Group's bank loans were denominated in Hong Kong dollars and unsecured and approximated to their fair values. The applicable interest rates of the respective bank loans ranged from Hongkong InterBank Offered Rate ("HIBOR") plus 2.15% to 2.65% per annum as at 30 April 2018.

本集團銀行貸款之賬面值以港元計值及無抵押，並與其公平值相若。於二零一八年四月三十日，有關銀行貸款之適用利率為香港銀行同業拆息（「香港銀行同業拆息」）加年利率2.15%至2.65%不等。

As at 30 April 2019, the Group had aggregate banking facilities of HK\$24,020,000 (2018: HK\$23,500,000) for overdrafts and loans. Unused facilities as at the same date were HK\$24,020,000 (2018: HK\$17,694,000). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from the Company and certain subsidiaries of the Company.

於二零一九年四月三十日，本集團有關透支及貸款之銀行融資總額為24,020,000港元（二零一八年：23,500,000港元）。同日之未動用融資為24,020,000港元（二零一八年：17,694,000港元）。銀行融資乃授予本公司附屬公司，並須進行年度審閱及由本公司及本公司若干附屬公司提供之無限擔保所擔保。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 26. OBLIGATIONS UNDER FINANCE LEASES 26. 融資租賃責任

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Analysed for reporting purposes as:	分析做呈報用途：		
Current liabilities	流動負債	—	485
Non-current liabilities	非流動負債	—	342
		—	827

It is the Group's policy to lease as lessee two motor vehicles under finance leases. The average lease term is 3 years as at 30 April 2018. Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 2.90% to 3.09% per annum as at 30 April 2018.

根據融資租賃租賃兩輛汽車乃本集團(作為承租人)之政策。二零一八年四月三十日，平均租賃期為三年。與所有融資租賃責任相關之利率均於有關合約日期釐定，二零一八年四月三十日，年利率介乎2.90%至3.09%不等。



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

26. OBLIGATIONS UNDER FINANCE LEASES (Continued) 26. 融資租賃責任(續)

Finance lease liabilities

融資租賃負債

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Gross finance lease liabilities — minimum lease payments	融資租賃負債總額 — 最低租賃付款		
Within one year	一年內	—	503
Within a period more than one year but not more than two years	多於一年但不超過兩年之期間	—	298
Within a period more than two years but not more than three years	多於兩年但不超過三年之期間	—	50
Future finance charges on finance lease liabilities	融資租賃負債未來融資費用	—	851
		—	(24)
Present value of finance lease liabilities	融資租賃負債現值	—	827
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之金額(在流動負債項下列示)	—	485
Amount due for settlement after 12 months	於12個月後到期結算之金額	—	342



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 27. SHARE CAPITAL

### 27. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of par value HK\$0.01 each	每股面值0.01港元之普通股		
<b>Authorised</b>	<b>法定</b>		
At 30 April 2018 and 30 April 2019	於二零一八年四月三十日及 二零一九年四月三十日	10,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 30 April 2018 and 30 April 2019	於二零一八年四月三十日及 二零一九年四月三十日	800,000	8,000

### 28. RETIREMENT BENEFIT PLANS

### 28. 退休福利計劃

#### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs or up to a maximum of HK\$1,500 per month to the Scheme, which contribution is matched by employees.

The qualifying employees in the PRC of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expenses recognised in profit or loss of HK\$1,754,000 (2018: HK\$1,135,000) represent contributions payable to these schemes by the Group in respect of the current accounting period.

#### 定額供款計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。本集團每月按相關員工薪酬之5%或最多1,500港元向計劃供款，而僱員亦作出相同供款。

本集團於中國之合資格僱員均參加了由中國政府運營操作之國家退休金計劃。本集團須按員工薪酬成本之特定比例向退休金計劃供款，以撥付福利所需款項。因此本集團與該退休金計劃相關之義務僅為指定之供款。

已於損益中確認之費用總額為1,754,000港元(二零一八年：1,135,000港元)，其為本集團於本會計期間應向該等計劃支付之供款。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 29. SHARE-BASED PAYMENT TRANSACTIONS

### Equity-settled share option schemes

Pursuant to the board resolution passed on 4 January 2018, the Board resolved to grant 80,000,000 share options (the “Share Option Plan”) in total to employees and business associates of the Company (the “Grantees”, and each a “Grantee”), subject to acceptance of the Grantees, to subscribe for a total of 80,000,000 ordinary shares of HK\$0.01 each in the capital of the Company. The Share Option Plan is approved by the Shareholders by way of poll at the Extraordinary General Meeting held on 25 January 2018.

No share options were granted and outstanding as at 30 April 2019 and 2018.

## 29. 股份付款交易

### 以權益結算之購股權計劃

根據於二零一八年一月四日通過之董事會決議案，董事會議決合共授出80,000,000份購股權(「購股權計劃」)予本公司之僱員及業務夥伴(「承授人」)，待承授人接納後，可認購本公司股本中合共80,000,000股每股面值0.01港元之普通股。股東於二零一八年一月二十五日舉行之股東特別大會上以投票表決方式批准購股權計劃。

於二零一九年及二零一八年四月三十日概無已授出及尚未行使購股權。

## 30. CAPITAL COMMITMENTS

As at 30 April 2019 and 2018, the Group did not have any material capital commitments.

## 30. 資本承擔

於二零一九年及二零一八年四月三十日，本集團概無任何重大資本承擔。

## 31. OPERATING LEASES

### The Group as lessee

## 31. 經營租賃

### 本集團作為承租人

		Year Ended 30/4/2019 截至 二零一九年 四月三十日 止年度 HK\$'000 千港元	Year Ended 30/4/2018 截至 二零一八年 四月三十日 止年度 HK\$'000 千港元 (restated) (經重列)
Minimum lease payments paid and recognised as an expense under operating leases during the year	年內已付且確認為開支之經營租賃最低租賃付款	32,822	47,029
Contingent rent	或然租金	2,044	3,552



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 31. OPERATING LEASES (Continued)

#### The Group as lessee (Continued)

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Within one year	一年內	24,354	22,324
In the second to fifth year inclusive	第二至第五年(含首尾兩年)	19,403	7,756
		<b>43,757</b>	30,080

Operating lease payments represent rental payable by the Group for retail outlets and office premises. The majority of lease agreements are non-cancellable with lease terms between 2 and 3 years. Some lease agreements are cancellable with a notice period of 3 to 6 months.

The above lease commitments do not include commitments for additional rentals payable, if any, when revenue of individual retail outlet exceeds a pre-determined level as it is not possible to determine in advance the amount of such additional rentals.

The office premises in the PRC are rented from the PRC government for free.

### 31. 經營租賃(續)

#### 本集團作為承租人(續)

於報告期末，本集團根據不可撤銷之經營租約在日後應付之最低租賃付款承擔如下：

經營租賃付款指本集團就零售店及辦公室物業應付之租金。大部分租賃協議均不可撤銷，租期介乎2至3年。部分租賃協議可透過給予3至6個月之通知予以撤銷。

上述租賃承擔並不包括有關因個別零售店的收益超出預定水平時產生的額外應付租金(如有)的承擔，原因是無法預先確定有關額外租金金額。

中國的辦公室物業免費從中國政府租用。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 32. ACQUISITION OF A CLUB MEMBERSHIP AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY

In April 2019, Treasure Ascent International Limited (“Treasure Ascent”), a wholly-owned subsidiary of the Company, acquired 100% equity interest in Fulham Corporation Limited (“Fulham”) from Mr. Lam who is one of the Previous Controlling Shareholders and a director of Treasure Ascent. The principal activity of Fulham is holding a yacht club membership in Hong Kong. The assets acquired and liabilities assumed did not constitute a business combination as defined in HKFRS 3 *Business Combinations* and therefore, the acquisition was accounted for as assets acquisition.

The assets acquired and liabilities assumed in the transaction were as follows:

#### 32. 透過收購一間附屬公司獲取俱樂部會籍及其他資產及負債

於二零一九年四月，寶高國際有限公司(「寶高」)(本公司的全資附屬公司)自林先生(前控股股東之一及寶高之董事)收購上置有限公司(「上置」)之100%股權。上置的主要業務是在香港成立遊艇俱樂部會籍。所收購資產及所承擔負債並不構成香港財務報告準則第3號業務合併所界定的業務合併，因此，收購事項已作為資產收購入賬。

交易中所收購資產及所承擔負債如下：

		HK\$'000 千港元
Intangible asset — club membership	無形資產 — 俱樂部會籍	4,000
Motor vehicle	汽車	1,988
Cash and cash equivalents	現金及現金等價物	146
Other payable — amount due to a director of subsidiary	其他應付款項 — 應付一間附屬公司之 一名董事款項	(2,134)
Net assets of the subsidiary acquired	所收購附屬公司的資產淨額	4,000
Consideration	代價	4,000
Total consideration satisfied by cash consideration paid	以現金代價支付的總代價	4,000
Net cash outflow arising on acquisition:	收購事項產生的現金流出淨額：	
Cash consideration paid	已付現金代價	(4,000)
Cash and cash equivalents acquired	收購的現金及現金等價物	146
		(3,854)







## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 32. ACQUISITION OF A CLUB MEMBERSHIP AND OTHER ASSETS AND LIABILITIES THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

Pursuant to the agreement entered into between Treasure Ascent and Mr. Lam in relation to the acquisition of equity interest in Fulham (the “Agreement”), Treasure Ascent granted to Mr. Lam the call option which is exercisable by Mr. Lam during the period of ten years from the date of the Agreement. Under the call option, Mr. Lam shall have the right to require Treasure Ascent to sell 100% equity interest in Fulham to him at market value to be assessed by an independent valuer jointly appointed by the parties.

### 33. CAPITAL RISK 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 owners of the Company through the optimisation of the debt and equity balance. The Group’s overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank loans disclosed in note 25, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, accumulated losses and other reserves.

The directors of the Company reviews the capital structure from time to time. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital and bank loans. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the issue of new shares, new debts or the redemption of existing debts.

### 32. 透過收購一間附屬公司獲取俱樂部會籍及其他資產及負債(續)

根據寶高與林先生訂立的有關收購上置股權的協議(「協議」)，寶高授予林先生可由林先生自該協議日期起十年內行使的認購期權。根據認購期權，林先生將有權要求寶高以市值向其出售上置100%的股權，並由雙方共同委任的獨立估值師進行評估。

### 33. 資本風險管理

本集團的資本管理旨在確保本集團之實體均能持續經營，同時透過優化債務及權益結餘為本公司擁有人帶來最大回報。本集團之整體策略自去年起未有變動。

本集團之資本結構包括負債，其中包含於附註25披露之銀行貸款、現金及現金等價物淨額及本公司擁有人應佔權益，而本公司擁有人應佔權益包括已發行股本、累計虧損及其他儲備。

本公司董事不時檢討資本結構。本公司董事將在檢討過程中考慮資本成本及與各類股本及銀行貸款相關之風險。本集團將根據本公司董事之建議，通過發行新股、新造債務或贖回現有債務來平衡整體資本結構。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 34. FINANCIAL INSTRUMENTS

### 34. 金融工具

#### 34a. Categories of Financial Instruments

#### 34a. 金融工具之類別

##### Financial assets

##### 金融資產

		30/4/2019	30/4/2018
		二零一九年 四月三十日	二零一八年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元 (restated) (經重列)
Financial assets at amortised cost (2018: Loans and receivables)	按攤銷成本列賬之金融資產 (二零一八年：貸款及應收款項)		
— Trade and other receivables	— 貿易及其他應收款項	3,676	4,576
— Cash and cash equivalents	— 現金及現金等價物	22,483	54,603
Financial assets at FVOCI (2018: Loans and receivables)	按公平值計入其他全面收益的 金融資產(二零一八年：貸款 及應收款項)	42,152	39,980
Financial asset at FVPL	按公平值計入損益的金融資產	3,856	—

##### Financial liabilities

##### 金融負債

		30/4/2019	30/4/2018
		二零一九年 四月三十日	二零一八年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融資產		
— Bank loans	— 銀行貸款	—	5,806
— Trade and other payables	— 貿易及其他應付款項	69,446	65,087
— Amount due to ultimate holding company	— 應付最終控股公司的款項	8,620	—
— Amount due to a director of a subsidiary	— 應付一間附屬公司之一名董事 款項	2,134	—
Finance lease liabilities	融資租賃負債	—	827





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 34. FINANCIAL INSTRUMENTS (Continued)

### 34b. Financial Risk Management Objectives and Policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, financial assets at FVOCI, financial assets at FVPL, bank loans, trade and other payables, amount due to ultimate holding company, amount due to a director of a subsidiary and finance lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity 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.

#### Currency risk

During the year ended 30 April 2019, the Group undertakes certain sales in United States dollars ("USD"), which is the currency other than the functional currencies of the respective group entities. The functional currency of these group entities is Renminbi and their trade and other receivables are denominated in USD. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency rates. The Directors conduct periodical review of foreign currency exposure and will consider hedging significant foreign exchange exposure should the need arise.

During the year ended 30 April 2018, the Group received commission income in USD, which is the currency other than the functional currency of the respective group entity, HK\$. The Directors consider that the foreign currency risk of USD against HK\$ is insignificant.

## 34. 金融工具(續)

### 34b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款、現金及現金等價物，按公平值計入其他全面收益的金融資產、按公平值計入損益的金融資產、銀行貸款、貿易及其他應付款項、應付最終控股公司的款項、應付一間附屬公司之一名董事款項及融資租賃負債。該等金融工具之詳情披露於相關附註。該等金融工具之相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關減輕此等風險之政策載於下文。管理層管理及監控該等風險，以確保及時並效地採取適當的措施。

#### 貨幣風險

於截至二零一九年四月三十日止年度，本集團以美元(「美元」)(其為相關集團實體功能貨幣以外之貨幣)進行若干銷售。該等集團實體的功能貨幣為人民幣及彼等的貿易及其他應收款項乃以美元計值。本集團通過密切監察外匯匯率變動管理其外匯風險。董事對外匯風險進行定期檢討並於必要時考慮對沖重大外幣匯兌。

截至二零一八年四月三十日止年度，本集團已收取以美元計值的佣金收入，美元為相關集團實體功能貨幣以外的貨幣。董事認為，美元兌港元的外匯風險並不重大。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### 34b. Financial Risk Management Objectives and Policies (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets at the respective reporting dates are as follows:

Trade and other receivables 貿易及其他應收款項

30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
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2,281

1,790

##### Sensitivity analysis

The sensitivity analysis below details the Group's sensitivity to a 5% (2018: Nil) increase in the functional currency of the relevant group entities, Renminbi, relative to respective foreign currency, USD. The sensitivity analysis includes only foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2018: Nil) change in the foreign currency rates. If the functional currency of the relevant group entities strengthen/weaken 5% against respective foreign currency, the Group's post tax loss for the year would be increased/decreased by approximately HK\$86,000 (2018: Nil).

##### 敏感度分析

下列敏感度分析詳述本集團對相關集團實體之功能貨幣人民幣，兌各自之外幣（即美元）升值5%（二零一八年：無）之敏感度。敏感度分析僅包括以外幣結算之貨幣項目，並於報告期末按5%（二零一八年：無）外幣匯率變動調整換算。倘若相關集團實體之功能貨幣兌各自之外幣升值／貶值5%，本集團年內之稅後虧損將增加／減少約86,000港元（二零一八年：無）。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### 34b. Financial Risk Management Objectives and Policies (Continued)

###### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances, and bank loans. It is the Group's policy to keep a portion of its financial assets and financial liabilities at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings.

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate bank balances and bank loans. The analysis is prepared assuming the variable-rate bank balance and bank loans outstanding at the end of the reporting period were outstanding for the whole year. A 50-basis point on bank loans (2018: 50-basis point) and 10-basis point on bank balances (2018: 10-basis point) increase or decrease in the interest rates is the sensitivity rate used when reporting interest risk internally to key management personal and represent the management's assessment of the reasonably possible change in interest rates.

#### 34. 金融工具(續)

##### 34b. 財務風險管理目標及政策(續)

###### 利率風險

本集團就按浮動利率計息之銀行結餘及銀行貸款面臨現金流量利率風險。本集團之政策為按浮動息率持有其一部分金融資產及金融負債，以將公平值利率風險降至最低。本集團之現金流量利率風險主要集中於本集團以港元計值之借款產生之銀行結餘及香港銀行同業拆息之利率波動。

下列敏感度分析乃根據承受本集團按浮動利率計息之銀行結餘及銀行貸款之利率風險情況而釐定。有關分析假設於報告期末未動用之按浮動利率計息之銀行結餘及銀行貸款於整年內未動用而編製。本集團內部向主要管理人員匯報之銀行貸款利率風險乃採用50個基點(二零一八年：50個基點)及銀行結餘乃採用10個基點(二零一八年：10個基點)上升或下降為基準，此亦代表管理層對利率之合理可能變動所作之評估。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

## 34. FINANCIAL INSTRUMENTS (Continued)

### 34b. Financial Risk Management Objectives and Policies (Continued)

#### Interest rate risk (Continued)

If the interest rate on bank balances had been 10 basis point (2018: 10 basis point) higher/lower and all other variables were held constant, the Group's post tax loss for the year would have decreased/increased by approximately HK\$18,000 (2018: HK\$45,000).

As at 30 April 2018, if the interest rate on bank loans had been 50 basis point higher/lower and all other variables were held constant, the Group's post tax loss for the year would have increased/decreased by approximately HK\$24,000.

#### Credit risk and impairment assessment

As at 30 April 2019, the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position best represent the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

In order to minimise the credit risk, the Group has delegated a team responsible for the determination of credit limits and credit approvals.

#### Maximum exposure and year-end staging as at 30 April 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 April 2019. The amounts presented are gross carrying amounts for financial assets.

## 34. 金融工具(續)

### 34b. 財務風險管理目標及政策(續)

#### 利率風險(續)

倘銀行結餘利率上升/下跌10個基點(二零一八年: 10個基點), 而所有其他變數維持不變, 則本集團年內之稅後虧損將減少/增加約18,000港元(二零一八年: 45,000港元)。

於二零一八年四月三十日, 倘銀行貸款利率上升/下跌50個基點, 而所有其他變數維持不變, 則本集團年內之稅後虧損將增加/減少約24,000港元。

#### 信貸風險及減值評估

於二零一九年四月三十日, 於綜合財務狀況表列賬各已確認金融資產之賬面值指本集團最大信貸風險, 倘交易方未能履行責任, 有關風險將導致本集團承受財務損失。

為盡量降低信貸風險, 本集團已委派一支團隊專責釐定信貸限額及信貸批核。

#### 於二零一九年四月三十日的最高風險及年末分階段分類

下表根據本集團的信貸政策, 列示信貸質素及最高信貸風險, 除無須過大成本或努力便可獲得其他資料外, 下表主要以逾期資料及於二零一九年四月三十日之年末分階段分類為基礎。呈列數字為金融資產的賬面總值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### 34b. Financial Risk Management Objectives and Policies (Continued)

##### Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging as at 30 April 2019 (Continued)

### 34. 金融工具(續)

#### 34b. 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

於二零一九年四月三十日的最高風險及年末分階段分類(續)

		12-month ECLs		Life time ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	
		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
Trade receivables*	應收貿易款項*	—	—	—	2,947	2,947
Financial assets included in other receivables	計入其他應收款項的金融資產					
— Normal <sup>^</sup>	— 正常 <sup>^</sup>	42,881	—	—	—	42,881
— Doubtful <sup>^</sup>	— 可疑 <sup>^</sup>	—	—	—	—	—
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	22,483	—	—	—	22,483
		65,364	—	—	2,947	68,311





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### 34b. Financial Risk Management Objectives and Policies (Continued)

###### Credit risk and impairment assessment (Continued)

###### Maximum exposure and year-end staging as at 30 April 2019 (Continued)

\* Trade receivables primarily consist of customers from wholesales of watches in Hong Kong and trading of fertilisers in the PRC. The Directors monitor their balances on an ongoing basis. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually. Trade receivables in connection with these customers are also with high credit rating and no past due history. In addition, the management of the Group considers these assets are short-term in nature and the probability of default is negligible. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

^ The credit quality of the financial assets included in other receivables and prepayments is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### 34. 金融工具(續)

##### 34b. 財務風險管理目標及政策(續)

###### 信貸風險及減值評估(續)

於二零一九年四月三十日的最高風險及年末分階段分類(續)

\* 應收貿易款項主要包括自香港腕錶批發及中國肥料貿易所得的客戶所得款項。董事持續監控彼等的結餘。此外，本集團根據香港財務報告準則第9號(二零一八年：已產生虧損模型)就貿易結餘應用預期信貸虧損模式進行個別減值評估。有關該等客戶之應收貿易款項亦為高信貸評級及並無過往違約歷史。此外，本集團管理層認為該等資產屬短期性質，且違約概率可忽略不計。就此而言，董事認為本集團的信貸風險已大幅減少。

^ 當計入其他應收款項及預付款項的金融資產並無逾期及並無資料顯示該等金融資產的信貸風險自初步確認時出現大幅增加，其信貸質素視為「正常」。否則，該等金融資產的信貸質素視為「可疑」。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### 34b. Financial Risk Management Objectives and Policies (Continued)

###### Credit risk and impairment assessment (Continued)

###### Maximum exposure as at 30 April 2018

As at 30 April 2018, the Group's maximum exposure to credit risk which would cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Group consider that the Group's credit risk is significantly reduced.

Trade receivables are due from regular customers with an appropriate financial strength. The Group did not experience any significant defaults by the debtors.

The credit risk on liquid funds is limited because the counterparties are banks with high reputation in the Hong Kong and PRC.

As at 30 April 2018, the Group's bank balances deposited in the major five banks in Hong Kong and PRC accounted for 96.25% of cash and cash equivalents of the Group.

#### 34. 金融工具(續)

##### 34b. 財務風險管理目標及政策(續)

###### 信貸風險及減值評估(續)

於二零一八年四月三十日之最大風險

於二零一八年四月三十日，本集團面臨最大之信貸風險來自於綜合財務狀況表列賬各已確認金融資產之賬面值，倘交易方未能履行責任，有關風險將導致本集團承受財務損失。

為盡量降低信貸風險，本集團管理層已委派一支團隊，專責釐定信貸限額、信貸批核及其他監察程序，確保已採取跟進行動收回逾期債務。此外，本集團在報告期末審閱各項個別貿易債務的可收回金額，以確保已就不可收回金額作出足夠減值虧損。在這方面，本集團董事認為本集團的信貸風險已顯著降低。

應收貿易款項為應收具有恰當金融實力的常規客戶。本集團並無經歷債務人的任何重大違約行為。

流動資金之信貸風險有限，乃由於大多數交易方為香港及中國具有良好信譽之銀行。

於二零一八年四月三十日，本集團於香港及中國五間最大銀行存放的銀行結餘佔本集團現金及現金等價物的比例為96.25%。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 34. FINANCIAL INSTRUMENTS (Continued)

##### 34b. Financial Risk Management Objectives and Policies (Continued)

###### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

During the year, the Group incurred a net loss of HK\$26,893,000 and bore accumulated losses of HK\$65,204,000. As at 30 April 2019, the Group had total banking facilities of approximately HK\$24,020,000, which has not been drawn down as bank borrowings. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

#### 34. 金融工具(續)

##### 34b. 財務風險管理目標及政策(續)

###### 流動資金風險

於管理流動資金風險時，本集團會監察並將現金及現金等價物維持在管理層認為足以為本集團的業務營運提供資金及減輕現金流量波動影響的水平。管理層會監察銀行借款的使用情況，並確保遵守貸款契約。

年內，本集團產生虧損淨額26,893,000港元，累計虧損為65,204,000港元。於二零一九年四月三十日，本集團之銀行融資約為24,020,000港元尚未提取為銀行借款。本公司董事在評估本集團是否擁有充足財政資源繼續持續經營時，已審慎考慮本集團日後之流動資金及表現，以及其可用融資來源。

下表詳列本集團非衍生金融負債的餘下合約到期日分析。該表按可要求本集團付款的最早日期的金融負債未貼現現金流量編製。尤其是，具有須按要求償還條款的銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等的權利。其他非衍生金融負債的到期日分析乃根據協定的償還日期編製。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### 34b. Financial Risk Management Objectives and Policies (Continued)

##### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 34. 金融工具(續)

#### 34b. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

下表載列利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末之利率曲線得出。

Financial liabilities	金融負債	On demand	Less than 3 months	More than 3 months to 1 year	Over 1 year	Undiscounted cash flows	Carrying amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 30 April 2019</b>	<b>於二零一九年四月三十日</b>						
Trade and other payables	貿易及其他應付款項	—	69,446	—	—	69,446	69,446
Amount due to a director of a subsidiary	應付一間附屬公司之一名董事款項	2,134	—	—	—	2,134	2,134
Amount due to ultimate holding company	應付最終控股公司款項	8,620	—	—	—	8,620	8,620
		<b>10,754</b>	<b>69,446</b>	<b>—</b>	<b>—</b>	<b>80,200</b>	<b>80,200</b>
<b>As at 30 April 2018</b>	<b>於二零一八年四月三十日</b>						
Trade and other payables	貿易及其他應付款項	—	65,087	—	—	65,087	65,087
Bank loans at weighted average interest rate of 3.30%	按加權平均利率3.30%計息的銀行貸款	5,840	—	—	—	5,840	5,806
Finance lease liabilities	融資租賃負債	—	136	367	348	851	827
		<b>5,840</b>	<b>65,223</b>	<b>367</b>	<b>348</b>	<b>71,778</b>	<b>71,720</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 34. FINANCIAL INSTRUMENTS (Continued)

#### 34b. Financial Risk Management Objectives and Policies (Continued)

##### Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand” time band in the above maturity analysis. As at 30 April 2018, the aggregate undiscounted principal amount of these bank loans amounted to HK\$5,806,000. Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The table below analyses the Group’s bank loans into relevant maturity groupings based on the remaining period at the end of reporting period to the contractual maturity date.

### 34. 金融工具(續)

#### 34b. 財務風險管理目標及政策(續)

##### 流動資金風險(續)

具有須按要求還款條文的銀行貸款計入上文到期日分析「按要求」之時間組別內。於二零一八年四月三十日，該等銀行貸款之未貼現本金總額為5,806,000港元。經考慮本集團之財務狀況，董事認為銀行不大可能會行使要求即時還款之酌情權。下表根據由報告期末至合約到期日之餘下期間，按相關的到期日組別對本集團之銀行貸款進行分析。

#### Maturity Analysis — Bank loans with a repayment on demand clause based on scheduled repayments

#### 到期日分析 — 具有須按要求還款條文並根據計劃還款的銀行貸款

	Less than 1 year	1–2 years	2–5 years	Over 5 years	Undiscounted cash flows 未貼現 現金流量	Carrying amount 賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
30 April 2018						
二零一八年 四月三十日	5,840	—	—	—	5,840	5,806

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘按浮動利率計息之變動與於報告期末釐定之利率估計有異，則上文所載有關非衍生金融負債浮動利率工具之金額將有所變動。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 35. 融資活動產生的負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金和非現金變動。融資活動產生之負債為在本集團合併現金流量表中其現金流量被分類為或未來現金流量將被分類為融資活動產生之現金流量之負債。

		Interest payable 應付利息 HK\$'000 千港元	Obligations under finance leases 融資租賃 責任 HK\$'000 千港元	Bank loans 銀行貸款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2018	於二零一八年五月一日	—	827	5,806	6,633
Financing cash flows	融資現金流量	(128)	(827)	(5,806)	(6,761)
Non-cash changes:	非現金變動：				
Finance costs	融資成本	128	—	—	128
At 30 April 2019	於二零一九年四月三十日	—	—	—	—
At 1 May 2017	於二零一七年五月一日	—	438	15,575	16,013
Financing cash flows	融資現金流量	(572)	(465)	(9,769)	(10,806)
Non-cash changes:	非現金變動：				
Finance costs	融資成本	572	—	—	572
Inception of new finance leases	新融資租賃開始	—	854	—	854
At 30 April 2018	於二零一八年四月三十日	—	827	5,806	6,633

### 36. MAJOR NON-CASH TRANSACTION

During the year, the Group acquired a new yacht with a total consideration of HK\$14,000,000 which included the purchase price and directly attributable costs. The net cash payment for the purchase is HK\$10,000,000 after deduction of an exchange allowance of HK\$4,000,000 for an old yacht. The carrying value of the old yacht at the date of exchange is HK\$1,853,000 and a gain on disposal of HK\$2,147,000 was recognised in the profit or loss.

### 36. 主要非現金交易

於本年度內，本集團以總代價14,000,000港元收購了一艘新遊艇，該代價包括購買價及直接應佔成本。經扣除舊遊艇的交易撥備4,000,000港元後，用於購買支付的現金淨額為10,000,000港元。舊遊艇之賬面值於交易日期為1,853,000港元，且出售所得收益2,147,000港元於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 37. RELATED PARTY TRANSACTIONS

- (i) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

### 37. 關聯方交易

- (i) 除該等綜合財務報表其他部分披露的交易與結餘外，於本年度，本集團與關聯方進行了以下交易：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Commission income received from related parties (note (a))	自關聯方收取佣金收入(附註(a))	570	32
Commission income received from a related party (note (b))	自關聯方收取佣金收入(附註(b))	297	106
Commission income (note (b))	佣金收入(附註(b))	9,686	—
Commission income (note (c))	佣金收入(附註(c))	5,526	1,357
Advances from ultimate holding company	來自最終控股公司之墊款	8,620	—
Purchase from a related party (note (d))	向關聯方進行採購(附註(d))	—	45
Sales to a related party (note (d))	向關聯方進行銷售(附註(d))	—	154

The following balances were outstanding at the end of the reporting period:

下列結餘於報告期末尚未償還：

		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 related party (note (a))	應收關聯方款項(附註(a))	116	—
Advance receipt from a related party (note (b))	來自關聯方的預收墊款(附註(b))	(13)	(329)
Prepayment to a related party (note (b))	向關聯方支付的預付款項(附註(b))	73,360	—
Prepayment to a related party (note (c))	向關聯方支付的預付款項(附註(c))	1,578	41,507
Amount due to a related party (note (c))	應付關聯方款項(附註(c))	(5,554)	(43)
Amount due to ultimate holding company	應付最終控股公司款項	8,620	—
Amount due from a related party (note (d))	應收關聯方款項(附註(d))	—	6
Amount due to a related party (note (d))	應付關聯方款項(附註(d))	—	(3)





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 37. RELATED PARTY TRANSACTIONS (Continued)

##### (i) (Continued)

Receivables and payables from/(to) the above related parties were unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (2018: Renminbi and HK\$) except for amount due to ultimate holding company which is denominated in HK\$.

##### Notes:

- (a) The related parties represent the entities which are controlled by the ultimate controlling shareholder of the Company. The Group had entered into arrangements for the purchases of crude glycerin and public consumption products from independent third party suppliers to be sold to these entities. During the year, the invoiced amounts of the sales of these products to these related parties amounted to approximately HK\$7,044,000 (2018: HK\$714,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$570,000 (2018: HK\$32,000) in respect of these transactions involving the related parties for acting as agent in the sales and purchases of crude glycerin and public consumption products.
- (b) The related party is an entity of which the controlling shareholder is a cousin of the Company's ultimate controlling shareholder. The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from independent suppliers to be sold to the entity. During the year, such sales to the related party amounted to approximately HK\$2,815,000 (2018: HK\$1,085,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$297,000 (2018: HK\$106,000) for acting as agent in the sales and purchases of fertilisers and other related products.

During the year, the Group also had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from the related party to be sold to independent third party customers. Such purchases from the related party for the year amounted to approximately HK\$316,629,000 (2018: Nil). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$9,686,000 (2018: Nil) for acting as agent in the sales and purchases of fertilisers and other related products.

#### 37. 關聯方交易(續)

##### (i) (續)

應收/(應付)上述關聯方的應收款項及應付款項均為無抵押、免息及須按要求償還。應收/(應付)關聯方款項的賬面值與其公平值相若及以人民幣(二零一八年：人民幣及港元)計值，惟應付最終控股公司款項以港元計值。

##### 附註：

- (a) 該等關聯方指由本公司最終控股股東控制的實體。本集團就自獨立第三方供應商採購粗甘油以及大眾消費性產品訂立相關安排，該等產品將售予該等實體。本年度銷售予該等關聯方的該等產品之開票金額達約7,044,000港元(二零一八年：714,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等粗甘油及大眾消費性產品買賣的代理人而確認的佣金收入為570,000港元(二零一八年：32,000港元)。
- (b) 該關聯方為一間實體，其控股股東為本公司最終控股股東的堂弟。本集團就自獨立供應商採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予該實體。本年度銷售予關聯方的該等銷售金額達約2,815,000港元(二零一八年：1,085,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為297,000港元(二零一八年：106,000港元)。

於本年度，本集團亦就自該關聯方採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。本年度自關聯方的該等採購金額達約316,629,000港元(二零一八年：無)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為9,686,000港元(二零一八年：無)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

#### 37. RELATED PARTY TRANSACTIONS (Continued) 37. 關聯方交易(續)

##### (i) (Continued)

Notes: (Continued)

- (c) During the year, the Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from a related party, which is controlled by the ultimate controlling shareholder of the Company, to be sold to independent third party customers. Such purchases from the related party for the year amounted to approximately HK\$186,892,000 (2018: HK\$49,013,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$5,526,000 (2018: HK\$1,357,000) for acting as agent in these sales and purchases of fertilisers and other related products.
- (d) The related parties represent the entities which are controlled by the then directors of the Company. The abovementioned entities do not constitute related parties of the Company following the resignation of certain directors after 28 September 2017.

##### (ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was 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, bonus, other allowances and benefits in kind 薪金、花紅、其他津貼及實物利益	6,292	8,583
Retirement benefit costs — Mandatory Provident Fund Scheme 退休福利成本 — 強制性公積金計劃	49	72
	<b>6,341</b>	8,655

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

##### (i) (續)

附註：(續)

- (c) 於本年度，本集團就自一名關聯方(由本公司最終控股股東控制)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。本年度自關聯方的該等採購金額達約186,892,000港元(二零一八年：49,013,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為5,526,000港元(二零一八年：1,357,000港元)。
- (d) 該等關聯方指由本公司當時董事控制的實體。於二零一七年九月二十八日後，若干董事辭任後，上述實體並不構成本公司的關聯方。

##### (ii) 主要管理人員薪酬

董事及其他主要管理人員於本年度內的薪酬如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind 薪金、花紅、其他津貼及實物利益	6,292	8,583
Retirement benefit costs — Mandatory Provident Fund Scheme 退休福利成本 — 強制性公積金計劃	49	72
	<b>6,341</b>	8,655

董事及主要行政人員的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

2019

### 38. 金融工具之公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

二零一九年

Fair value measurement using  
公平值計量說明

		Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益的金融資產	—	42,152	—	Based on discounted cash flows that capture the present value of future expected cash flows derived from the underlying assets 基於捕獲相關資產的未來預期現金流量的現值的貼現現金流量
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	3,856	—	Based on the value provided by the insurance company 基於保險公司提供的價值



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 38. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Assets measured at fair value: (Continued)

2018

### 38. 金融工具之公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量之資產：(續)

二零一八年

Fair value measurement using  
公平值計量說明

Quoted prices in active markets (Level 1) 於活躍市場之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 千港元	Valuation technique(s) and key input(s) 估值技術及主要輸入數據 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	—

During the year ended 30 April 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets. The Group did not have any financial liabilities and financial assets measured at fair value under Level 3 as at 30 April 2019 and 2018.

於截至二零一九年四月三十日止年度內，金融資產之第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。於二零一九年及二零一八年四月三十日，本集團並無任何按公平值計量之金融負債及金融資產位於第三級項下。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 39. COMPARATIVES

Certain comparative balances presented or disclosed in the consolidated financial statements have been reclassified to conform with current year's presentation.

The comparative balances in relation to other accruals and payables and trade receivables, other receivables and prepayments have been reclassified to conform with current year's presentation in the consolidated statement of financial position and consolidated statement of cash flows and in notes 20 and 23. In the current year, the Group recognises the amounts prepaid by the Group by endorsing bills receivables to the suppliers of fertiliser raw materials and fertiliser products as prepayments and continues to recognise the bills receivables as the bills are endorsed on a full-recourse basis. Other payables are recognised upon the endorsing of the bills, to reflect the Group's obligations under the recourse terms. Comparative figures are restated, including in notes 20 and 23, accordingly.

In addition, the Group, which has operations in the PRC, regards the Renminbi as the functional currency of the Group's subsidiaries in the PRC. Therefore, disclosures on the trade and other receivables and trade and other payables denominated in foreign currencies in notes 20 and 23 are restated accordingly to exclude balances denominated in Renminbi which were held by the PRC subsidiaries.

### 39. 比較資料

綜合財務報表所呈列或披露之若干比較結餘已重新分類以符合本年度之呈列方式。

其他應計費用及應付款項及應收貿易款項、其他應收款項及預付款項之比較結餘已重新分類以符合綜合財務狀況表及綜合現金流量表附註20及23所載本年度之呈列方式。於本年度，本集團通過背書向肥料原料及肥料產品供應商收取的應收票據作為預付款項確認本集團預付款項，並繼續確認應收票據，由於該等票據按全面追索基準背書。其他應付款項於票據背書時確認，以反映本集團在追索條款項下的責任。相應比較數字在附註20及23中重列。

此外，本集團於中國有經營業務且將人民幣視為本集團中國之附屬公司的功能貨幣。因此，披露於附註20及23中以外幣列值的有關貿易及其他應收款項以及貿易及其他應付款項乃經相應重列，以排除中國附屬公司持有以人民幣列值的結餘。





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at the end of the reporting period are set out below.

### 40. 本公司主要附屬公司的詳情

於報告期末本公司主要附屬公司之詳情載列如下。

Name 名稱	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Equity interest held 所持股權		Principal activities and place of operation 主要業務及營運地點
			2019 二零一九年	2018 二零一八年	
<b>Directly held</b> 直接持有					
Tic Tac International Company Limited 滴達國際有限公司	British Virgin Islands ("BVI"), 1 July 2014 英屬處女群島, 二零一四年七月一日	US\$2 2美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
POI Limited	BVI, 29 December 2017 英屬處女群島, 二零一七年十二月二十九日	US\$1 1美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
<b>Indirectly held</b> 間接持有					
City Great Limited	Hong Kong, 25 January 2007	HK\$1	100%	100%	Wholesale of watches in Hong Kong 於香港從事腕錶批發
城宏有限公司	香港, 二零零七年一月二十五日	1港元			
Fulham Corporation Limited	Hong Kong, 28 May 2012	HK\$1	100%	—	Club membership holding in Hong Kong 於香港持有俱樂部會籍
上置有限公司	香港, 二零一二年五月二十八日	1港元			
Jenus Top International Limited	Hong Kong, 30 June 2004	HK\$300,000	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
新卓國際有限公司	香港, 二零零四年六月三十日	300,000港元			
Sun Step Asia Limited	Hong Kong, 17 June 2006	HK\$500,000	100%	100%	Wholesale of watches in Hong Kong 於香港從事腕錶批發
耀進亞洲有限公司	香港, 二零零六年六月十七日	500,000港元			
Tic Tac Time Company Limited 滴達鐘錶有限公司	Hong Kong, 28 July 1997 香港, 一九九七年七月二十八日	HK\$3,000,000 3,000,000港元	100%	100%	Retail of watches in Hong Kong 於香港從事腕錶零售
Treasure Ascent International Limited 寶高國際有限公司	Hong Kong, 22 October 2008 香港, 二零零八年十月二十二日	HK\$500,000 500,000港元	100%	100%	Provision of management services in Hong Kong 於香港提供管理服務
Prosper One Industrial Investment Limited	BVI, 29 December 2017 英屬處女群島, 二零一七年十二月二十九日	US\$1 1美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Commerce Investment Limited	BVI, 29 December 2017 英屬處女群島, 二零一七年十二月二十九日	US\$1 1美元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Eco-Technology Limited 富一環保科技有限公司	Hong Kong, 23 February 2017 香港, 二零一七年二月二十三日	HK\$10,000 10,000港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Fertilizer Limited 富一肥業有限公司	Hong Kong, 29 December 2017 香港, 二零一七年十二月二十九日	HK\$1 1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 40. 本公司主要附屬公司的詳情(續)

Name 名稱	Place and date of incorporation/ establishment 註冊成立/成立地點及日期	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之詳情	Equity interest held 所持股權		Principal activities and place of operation 主要業務及營運地點
			2019 二零一九年	2018 二零一八年	
<b>Indirectly held</b> <b>間接持有</b>					
Prosper One Resources Commerce Limited 富一資源貿易有限公司	Hong Kong, 29 December 2017 香港, 二零一七年十二月二十九日	HK\$1 1港元	100%	100%	Investment holding in Hong Kong 於香港投資控股
Prosper One Well Rich Commerce Limited 富一佳裕貿易有限公司	Hong Kong, 29 December 2017 香港, 二零一七年十二月二十九日	HK\$1 1港元	100%	100%	Trading of public consumption products in Hong Kong 於香港買賣大眾消費性產品
山東富一環保科技有限公司	PRC, limited liability 29 January 2018 中國, 有限責任公司, 二零一八年一月二十九日	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers products in PRC 於中國買賣肥料產品
山東富一肥業科技有限公司	PRC, limited liability 29 January 2018 中國, 有限責任公司, 二零一八年一月二十九日	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers products in PRC 於中國買賣肥料產品
山東富一化工原料有限公司	PRC, limited liability 29 January 2018 中國, 有限責任公司, 二零一八年一月二十九日	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers products in PRC 於中國買賣肥料產品
山東富一國際貿易有限公司	PRC, limited liability 29 January 2018 中國, 有限責任公司, 二零一八年一月二十九日	HK\$50,000,000 50,000,000港元	100%	100%	Trading of fertilisers products in PRC 於中國買賣肥料產品
廈門富一嘉裕貿易有限公司 ("廈門富一") <sup>^</sup>	PRC, limited liability 29 January 2018 中國, 有限責任公司, 二零一八年一月二十九日	HK\$50,000,000 50,000,000港元	100%	100%	Trading of public consumption products in PRC 於中國買賣大眾消費性產品

<sup>^</sup> 廈門富一is under the process of deregistration as at 30 April 2019.

<sup>^</sup> 於二零一九年四月三十日, 廈門富一正在撤銷登記。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

本公司董事認為, 上表列示之本公司附屬公司主要影響本集團之業績或資產及負債。本公司董事認為, 載列其他附屬公司之詳情將使本詳情內容冗長, 故不贅述。

None of the subsidiaries had any debt securities outstanding as at 30 April 2019 and 2018 or at any time during both years.

概無附屬公司於二零一九年及二零一八年四月三十日或於兩個年度內任何時間有任何未償還之債務證券。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 41. 本公司財務狀況表及儲備

本公司於報告期末之財務狀況表資料：

		30/4/2019 二零一九年 四月三十日 HK\$'000 千港元	30/4/2018 二零一八年 四月三十日 HK\$'000 千港元
Non-current assets	非流動資產		
Interest in subsidiaries	於附屬公司之權益		
– investment in subsidiaries	– 於附屬公司之投資	82,175	21,447
– amounts due from subsidiaries	– 應收附屬公司之款項	–	84,780
		82,175	106,227
Property, plant and equipment	物業、廠房及設備	29	45
Rental deposits	租賃按金	44	10
		82,248	106,282
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	3,453	–
Trade and other receivables	貿易及其他應收款項	219	2,365
Cash and cash equivalents	現金及現金等價物	218	1,266
		3,890	3,631
<b>Total assets</b>	<b>總資產</b>	<b>86,138</b>	<b>109,913</b>
Capital and reserves	資本及儲備		
Share capital	股本	8,000	8,000
Reserves	儲備	68,207	98,302
<b>Total equity</b>	<b>權益總額</b>	<b>76,207</b>	<b>106,302</b>
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	9,931	3,611
<b>Total liabilities</b>	<b>負債總額</b>	<b>9,931</b>	<b>3,611</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>86,138</b>	<b>109,913</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 30 April 2019 截至二零一九年四月三十日止年度

### 41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

#### Movement in the Company's reserves

### 41. 本公司財務狀況表及儲備 (續)

#### 本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 May 2017	於二零一七年五月一日 之結餘	118,368	66,887	—	(21,907)	163,348
<b>Total comprehensive expense</b>	<b>全面開支總額</b>					
Loss for the year	年內虧損	—	—	—	(59,358)	(59,358)
Deemed contribution arising from imputed interest on amounts due from subsidiaries	自應收附屬公司之款項 之推算利息產生之 視作注資	—	—	(5,688)	—	(5,688)
Balance at 30 April 2018 and 1 May 2018	於二零一八年四月三十日 及二零一八年五月一日 之結餘	118,368	66,887	(5,688)	(81,265)	98,302
<b>Total comprehensive expense</b>	<b>全面開支總額</b>					
Loss for the year	年內虧損	—	—	—	(35,783)	(35,783)
Reversal of deemed contribution upon early repayment by subsidiaries and capitalisation of the amounts due from subsidiaries	附屬公司提早償還視作 注資撥回及應收附屬 公司資本化款項	—	—	5,688	—	5,688
Balance at 30 April 2019	於二零一九年四月三十日 之結餘	118,368	66,887	—	(117,048)	68,207



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績以及資產及負債之概要載列如下：

### RESULT

### 業績

		Year ended 30 April 截至四月三十日止年度					
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 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	
Revenue	收益	442,955	321,322	283,211	315,501	202,349	
Cost of sales	銷售成本	(285,780)	(206,434)	(192,893)	(211,409)	(112,744)	
<b>Gross profit</b>	<b>毛利</b>	<b>157,175</b>	<b>114,888</b>	<b>90,318</b>	<b>104,092</b>	<b>89,605</b>	
Other (expenses) incomes	其他(開支)收入	(407)	(489)	9	53	1,913	
Selling and distribution costs	銷售及分銷成本	(97,663)	(105,411)	(102,817)	(92,349)	(80,515)	
Administrative expenses	行政開支	(30,732)	(20,479)	(15,627)	(26,902)	(32,508)	
Other expense	其他開支	—	—	—	—	(1,000)	
<b>Operating profit (loss)</b>	<b>經營溢利(虧損)</b>	<b>28,373</b>	<b>(11,491)</b>	<b>(28,117)</b>	<b>(15,106)</b>	<b>(22,505)</b>	
Finance costs	融資成本	(555)	(667)	(441)	(572)	(128)	
<b>Profit (loss) before income tax</b>	<b>除所得稅前溢利(虧損)</b>	<b>27,818</b>	<b>(12,158)</b>	<b>(28,558)</b>	<b>(15,678)</b>	<b>(22,633)</b>	
Income tax (expense) credit	所得稅(開支)抵免	(7,795)	(491)	867	(4,570)	(4,260)	
<b>Profit (loss) for the year</b>	<b>年度溢利(虧損)</b>	<b>20,023</b>	<b>(12,649)</b>	<b>(27,691)</b>	<b>(20,248)</b>	<b>(26,893)</b>	
Other comprehensive expense	其他全面開支	—	—	—	(17)	(153)	
<b>Total comprehensive income (expense) for the year</b>	<b>年度全面收益(開支)總額</b>	<b>20,023</b>	<b>(12,649)</b>	<b>(27,691)</b>	<b>(20,265)</b>	<b>(27,046)</b>	
<b>Total comprehensive income (expense) for the year attributable to:</b>	<b>以下人士應佔全面收益(開支)總額:</b>						
Owners of the Company	本公司擁有人	16,170	(12,649)	(27,691)	(20,265)	(27,046)	
Non-controlling interests	非控股權益	3,853	—	—	—	—	
		20,023	(12,649)	(27,691)	(20,265)	(27,046)	

### ASSETS AND LIABILITIES

### 資產及負債

		For the year ended 30 April 截至四月三十日止年度					
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 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	
Total assets	總資產	173,738	203,025	172,096	255,313	235,015	
Total liabilities	總負債	(128,853)	(44,422)	(41,184)	(144,666)	(149,227)	
<b>Total equity</b>	<b>總權益</b>	<b>44,885</b>	<b>158,603</b>	<b>130,912</b>	<b>110,647</b>	<b>85,788</b>	





PROSPER ONE INTERNATIONAL  
HOLDINGS COMPANY LIMITED  
富一國際控股有限公司