



G-Vision International (Holdings) Limited
環科國際集團有限公司

Stock Code 股份代號: 657

ANNUAL REPORT 年報

19-20

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公司資料

Corporate Information

董事

執行董事

鄭合輝 (主席兼董事總經理)

鄭白明

鄭白敏

鄭白麗

獨立非執行董事

梁體超

羅道明

麥耀堂 (於二零一九年六月十八日辭任)

洪志遠 (於二零一九年六月十八日獲委任)

公司秘書

鄭白明

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

富邦銀行(香港)有限公司

核數師

羅申美會計師事務所

香港法律顧問

銘德律師事務所

百慕達法律顧問

Conyers Dill & Pearman

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

主要營業地點

香港

九龍尖沙咀東部

加連威老道98號

東海商業中心

1樓 108室

DIRECTORS

Executive Directors

Cheng Hop Fai (Chairman and Managing Director)

Cheng Pak Ming, Judy

Cheng Pak Man, Anita

Cheng Pak Lai, Lily

Independent Non-Executive Directors

Leung Tai Chiu

Law Toe Ming

Mark Yiu Tong, William (resigned on 18 June 2019)

Hung Chi Yuen, Andrew (appointed on 18 June 2019)

COMPANY SECRETARY

Cheng Pak Ming, Judy

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

Hang Seng Bank Limited

Fubon Bank (Hong Kong) Limited

AUDITOR

RSM Hong Kong

HONG KONG LEGAL ADVISERS

MinterEllison LLP

BERMUDA LEGAL ADVISERS

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

Unit 108, 1st Floor

East Ocean Centre

98 Granville Road

Tsimshatsui East, Kowloon

Hong Kong

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

股份過戶登記分處

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

公司網站

www.g-vision.com.hk

股份代號

00657

PRINCIPAL SHARE REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR

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

CORPORATE WEBSITE

www.g-vision.com.hk

STOCK CODE

00657

主席報告

Chairman's Statement

本人謹代表董事會（「董事會」）呈報環科國際集團有限公司（「本公司」）及其附屬公司（組成「本集團」）截至二零二零年三月三十一日止財政年度之年報。

業績

本集團截至二零二零年三月三十一日止年度之經審核綜合股東應佔虧損約為23,200,000港元。根據1,946,314,108已發行普通股計算之每股虧損為1.19港仙。

股息

董事會已議決不建議派發截至二零二零年三月三十一日止年度之任何末期股息（二零一九年：無）。

業務回顧

截至二零二零年三月三十一日止年度，本集團錄得綜合收入約67,400,000港元，較去年綜合收入約85,400,000港元減少約18,000,000港元或21.0%。

於回顧年度，酒樓業務繼續為本集團收入的主要貢獻者。上半年收入減少約5,000,000港元，主要受到潮濠城酒樓於二零一九年四月份需要關閉三星期作內部翻新工程、中美貿易戰以及由二零一九年六月起在香港的廣泛社會動盪事件所影響。在這社會和經濟動盪中，來自旅客及企業客戶的收入顯著下降。

On behalf of the board of directors (the "Board"), I would like to present the annual report of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") for the financial year ended 31 March 2020.

RESULTS

The audited consolidated loss attributable to the shareholders of the Group for the year ended 31 March 2020 was approximately HK\$23.2 million. Loss per share based on 1,946,314,108 ordinary shares in issue amounted to HK\$1.19.

DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2020 (2019: Nil).

REVIEW OF OPERATIONS

For the year ended 31 March 2020, the Group recorded consolidated revenue of approximately HK\$67.4 million, representing a decrease of approximately HK\$18.0 million or 21.0% from last year's consolidated revenue of approximately HK\$85.4 million.

The Group's restaurant business continued to be the major contributor to the Group's revenue for the year under review. The decline in revenue of approximately HK\$5.0 million in the first half of the year was mainly due to the restaurant renovation at Hover City Chiu Chow Restaurant for three weeks in April 2019, the Sino-American trade war and the widespread social unrest in Hong Kong since the month of June 2019. There had been a notable decline in the revenue from the tourist business as well as the corporate patrons in the midst of the social and economic turmoil.

業務回顧(續)

下半年收入大幅下降約 13,000,000 港元，主要是由於二零二零年二月上旬「2019冠狀病毒病」在香港爆發。為安全起見，尖沙咀分店的業務於二月份暫停三週。為了減低「2019冠狀病毒病」在社區蔓延的風險，香港政府自二零二零年三月份起加強了社交距離的措施，並實施規例限制每張桌子的顧客人數以及桌子之間的距離。新規例導致本集團在二零二零年二月至三月份期間之收入大幅下滑約11,000,000 港元。

本年度的淨虧損約為23,300,000港元，而去年的淨虧損約為12,800,000港元。淨虧損狀況惡化並增加約10,400,000港元，因同比收入減少以及採用香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)所致。收入減少導致毛利損失約11,900,000港元。採納香港財務報告準則第16號導致於折舊費及融資成本項下計入之租賃相關費用多出約4,300,000港元。上述對淨虧損狀況的負面影響部分被員工成本減少約5,600,000港元所抵消。

澳洲開發及建設項目

於二零一九年十月十八日，GV Australia Pty Ltd (本公司的全資附屬公司)與關連人士訂立協議，於澳洲新南威爾士州悉尼的卡姆登區之土地上開發及建設一幢低層公寓樓，包括26套公寓及若干公共設施。有關安排的詳情刊載於本公司日期為二零一九年十月十八日之公告以及日期為二零一九年十一月十二日的通函內。有關上述交易的決議案已由獨立股東於二零一九年十一月二十九日舉行的股東特別大會上以投票表決方式正式通過。

REVIEW OF OPERATIONS (Continued)

The significant drop in revenue of approximately HK\$13.0 million in the second half of the year was mainly attributable to the outbreak of the novel coronavirus (COVID-19) in Hong Kong in early February 2020. The Tsim Sha Tsui branch's operation was suspended for three weeks in February as a safety measure. In order to minimise the risk of COVID-19 spreading in the community, the Hong Kong government had tightened social distancing measures and imposed regulations to restrict customers per table and the distance between tables since March 2020. The new regulations caused the Group's revenue to slide by approximately HK\$11.0 million in the months of February and March 2020.

The net loss for the year amounted to approximately HK\$23.2 million compared to last year's net loss of approximately HK\$12.8 million. The net loss position worsened by approximately HK\$10.4 million in line with the year-on-year decrease in revenue and the adoption of Hong Kong Financial Reporting Standard 16, "Leases" ("HKFRS 16"). The decrease in revenue has resulted in the loss of profit margin by approximately HK\$11.9 million. The adoption of HKFRS 16 had resulted in approximately HK\$4.3 million more lease-related expenses being accounted for under depreciation charges and finance costs. The negative impacts on net loss position from above were partially offset by the decrease in staff costs of approximately HK\$5.6 million.

Development and Construction Project in Australia

On 18 October 2019, GV Australia Pty Ltd (a wholly-owned subsidiary of the Company) entered into the agreement with a connected party in relation to the development and construction of a low-rise apartment block on the land comprising 26 apartments and certain communal facilities situated in Camden, Sydney, New South Wales, Australia. Details of the arrangement were set out in the announcement dated 18 October 2019 and the circular dated 12 November 2019 issued by the Company. The resolution in relation to the above transaction as set out in the notice of the special general meeting was duly passed by the independent shareholders, by way of poll, at the special general meeting held on 29 November 2019.

主席報告

Chairman's Statement

業務回顧(續)

建築工程於二零二零年三月份在任命HT Building Pty Ltd (「HT Building」) 為建築商後已展開。Rider Lovett Bucknall RLB Sydney，一間信譽良好之測量師行，將擔任此項目的認證測量師。另外本集團已成立一個於當地的項目團隊，負責監察及監督施工進度。由於「2019冠狀病毒病」全球大流行和悉尼邊境關閉，海外原材料供應可能會受到影響而導致施工進度略有延遲。本集團將密切監察情況，並於日後出現重大延誤或必要時作出公告。

展望

酒樓業務將仍然為本集團之核心業務。如「2019冠狀病毒病」全球大流行仍然持續而各種社交距離法規仍然生效，香港餐飲行業的前景將十分困難。在充滿挑戰的經營環境中，本集團對進一步的資本開支會採取更為謹慎之態度，並會實施各種措施來減輕這困難時期的損失，例如增加促銷和折扣以促進堂食和外賣業務，向業主爭取租金優惠並暫停僱用全職和兼職員工。本集團預計將在下一個財政年度分階段從香港政府的防疫抗疫基金中獲得約5,000,000 港元的資助。

本集團將繼續不時檢討及修改其業務策略，旨在改善本集團之狀況以應付未來之挑戰並把握任何新出現之投資機會。於下半年財政年度在澳洲展開之開發及建設業務，將為本集團開創一個新紀元，為本集團提供一個能擴大業務活動及分散風險，務求提高股東回報之合適機會。

REVIEW OF OPERATIONS (Continued)

The construction commenced following the appointment of HT Building Pty Ltd ("HT Building") as the constructor in March 2020. Rider Lovett Bucknall RLB Sydney, a reputable quantity surveyor firm, will act as the certified quantity surveyor for the project. A local project team was also set up to oversee and monitor the construction progress. Due to the COVID-19 pandemic and the lockdown of Sydney's custom border, the supply of materials from overseas may be affected causing a slight delay in the construction progress. The Group will closely monitor the situation and will make necessary announcement should there be a material delay in the future.

PROSPECTS

The restaurant business will continue to be the core business of the Group, but with the COVID-19 pandemic still ongoing and the various social-distancing regulations still in place, the outlook for the food and beverage industry in Hong Kong will be difficult. Amid the challenging operating environment, the Group will adopt a more cautious approach in committing further capital expenditure and will implement various measures to mitigate the loss during this difficult time such as increasing promotion and discount to boost dine-in and takeaway business, seeking rental concession from landlords and suspending the hiring of full-time and temporary workers. The Group is also expected to receive approximately HK\$5 million subsidies from the Hong Kong Government's Anti-epidemic Fund at different phases in the next financial year.

The Group will continue to review and revise its business strategies from time to time with the aim to better position itself to meet the challenges ahead and to capture any new investment opportunities as they arise. The commencement of the development and construction business in Australia in the second half of the financial year will mark a new era for the Group. It is considered as a suitable opportunity for the Group to expand its business activities and diversify risks with an aim to improve the returns for its shareholders.

鳴謝

本人謹此對本集團之管理層以及員工在年內對本集團所作出之努力及寶貴貢獻致以衷心謝意。

主席
鄭合輝

香港，二零二零年六月二十二日

ACKNOWLEDGEMENTS

I would like to express my gratitude to the management and staff members of the Group for their dedication and invaluable efforts and contributions to the Group during the year.

Cheng Hop Fai
Chairman

Hong Kong, 22 June 2020

管理層討論及分析

Management Discussion and Analysis

財務回顧

截至二零二零年三月三十一日止年度，本集團錄得之綜合收入約67,400,000港元，較去年收入約85,400,000港元減少21.0%。

本集團於回顧年度內錄得之虧損淨額約23,200,000港元，而去年同期則錄得虧損淨額約12,800,000港元。同期收入減少導致毛利損失約11,900,000港元。

根據香港財務報告準則第16號，本集團須將先前根據香港會計準則第17號「租賃」（「香港會計準則第17號」）分類為經營租賃的所有租賃資本化為使用權資產，惟短期租賃及低價值資產租賃除外。使用權資產按成本進行初始計量，隨後按成本減去累計折舊和減值損失進行計量，並根據租賃負債的任何重新計量進行調整。租賃負債最初按整個租賃期（包括續租期）的應付租賃金額使用相關增量借款利率貼現計量，隨後按照任何由租賃利息及租賃付款金額更改之影響進行調整。於二零二零年三月三十一日，使用權資產及租賃負債的賬面值分別約為37,700,000港元及40,900,000港元。

於應用香港財務報告準則第16號時，先前計入營運租賃租金及員工宿舍成本之租賃款項，現在需被計入使用權資產折舊約16,100,000港元及租賃負債利息約4,300,000港元中，並分別在綜合財務報表中被列為折舊和融資成本。根據香港財務報告準則第16號，截至二零二零年三月三十一日止年度，與租賃相關之折舊和融資成本總額約為港幣20,400,000港元，與未根據香港財務報告準則第16號入賬前之營運租金和員工宿舍成本之總和相比高出約4,300,000港元。

FINANCIAL REVIEW

For the year ended 31 March 2020, the Group recorded consolidated revenue of approximately HK\$67.4 million, representing a decrease of 21.0% from previous year's revenue of approximately HK\$85.4 million.

The Group recorded a net loss of approximately HK\$23.2 million for the year under review compared to a net loss of approximately HK\$12.8 million for the previous year. The year-on-year drop in revenue has resulted in the loss of profit margin by approximately HK\$11.9 million.

Under HKFRS16, the Group is required to capitalise all leases previously classified as operating leases under Hong Kong Accounting Standard 17, "Leases" ("HKAS 17") into right-of-use assets, other than those short-term leases and leases of low-value assets which are exempt. The right-of-use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any re-measurement of the lease liability. The lease liability is initially measured at the present value of the lease payments payable over the lease term (including the option period) discounted using the relevant incremental borrowing rate and is subsequently adjusted for interest, lease payments and the impact from any lease modification. As at 31 March 2020, the carrying value of the right-of-use assets and lease liabilities amounted to approximately HK\$37.7 million and HK\$40.9 million respectively.

Upon the application of HKFRS 16, the lease payments previously accounted for as operating lease rentals and staff quarter costs are now being accounted for as depreciation on right-of-use assets of approximately HK\$16.1 million and interest on lease liabilities of approximately HK\$4.3 million and are presented in the consolidated financial statement as depreciation and finance costs respectively. Under HKFRS 16, the total of the depreciation and finance costs in relation to the leases amounted to approximately HK\$20.4 million for the year ended 31 March 2020 and were approximately HK\$4.3 million higher than the total of the lease rental and staff quarter costs if it had not been accounted for under HKFRS 16.

管理層討論及分析

Management Discussion and Analysis

財務回顧(續)

本集團已為酒樓業務之物業、廠房及設備以及使用權資產進行減值評估並於截至二零二零年三月三十一日止年度確認約1,700,000港元之減值。

於二零一七年十月二十三日，本集團董事被授予30,000,000股購股權。購股權之公平值約為2,900,000港元，約300,000港元已根據所授出購股權的歸屬條件於截至二零二零年三月三十一日止年度被確認為以股份為基礎的員工支付費用(二零一九年：1,000,000港元)。

總員工成本較去年減少約5,600,000港元。除了約900,000港元的員工宿舍成本被重新分類為折舊和財務成本，以股份為基礎的員工支付費用減少約700,000港元及長期服務金撥備增加約300,000港元外，實際節省的費用主要是由於與營業額掛鈎之薪酬減少，無薪假期增加以及臨時員工減少所致。

公用費用及信用卡佣金分別減少約700,000港元及約200,000港元。

FINANCIAL REVIEW (Continued)

Impairment assessment was performed on the Group's property, plant and equipment and right-of-use assets for its restaurant operations resulted in a total impairment costs of approximately HK\$1.7 million being recognised for the year ended 31 March 2020.

On 23 October 2017, 30,000,000 share options were granted to the Group's directors. The fair value of the share options amounted to approximately HK\$2.9 million, of which approximately HK\$0.3 million was recognised as share-based payments staff expenses for the year ended 31 March 2020 (2019: HK\$1.0 million) in accordance with the vesting conditions of the share options granted.

Total staff costs reduced by approximately HK\$5.6 million compared to previous year. Excluding the impacts from the reclassification of approximately HK\$0.9 million staff quarter costs to depreciation and finance costs; the year-on-year decrease in share-based payments staff expenses of approximately HK\$0.7 million and the additional long service leave provision of approximately HK\$0.3 million, the actual costs saving was mainly due to a decrease in some turnover-based remuneration, increasing no pay leave and the reduction in temporary workers.

There were also approximately HK\$0.7 million decrease in utility charges and approximately HK\$0.2 million decrease in credit card commission charges.

管理層討論及分析

Management Discussion and Analysis

業務回顧

上半年財政年度的收入受到香港社會動盪和經濟下滑的不利影響。隨著示威活動在二零一九年底開始緩和，本集團的收入在聖誕節和農曆新年期間得以提升。但是，由於二零二零年二月上旬開始，即本港確認第一宗「2019冠狀病毒病」本土病例以及更多市民響應留在家中進行社交隔離後，本集團酒樓收入跌至歷史新低。為了保障本集團員工和酒樓顧客之健康和安安全，尖沙咀分店於二零二零年二月關閉了三個星期。自二零二零年三月起，酒樓必須遵守社交距離措施，包括將用餐人數限制為每桌四人，桌子之間的距離最少為1.5米。這對酒樓的營運造成了進一步的影響，收入相對正常營運情況下大幅下跌約70%。

流動資金及財政資源

本集團於二零二零年三月三十一日之現金及銀行結餘(包括已抵押銀行存款以及短期銀行存款)約為57,300,000港元。由於本集團並無銀行貸款，本集團於二零二零年三月三十一日及二零一九年三月三十一日之資本負債比率為零。

考慮到本集團在其日常業務過程中取得之現金以及現時尚未動用之銀行信貸額，故董事會認為本集團擁有充裕之營運資金以應付其業務所需。

外匯匯兌風險

由於本集團之大部分銷售、採購以及現金及銀行結餘均以港元列值，本集團面對之外匯風險，主要來自以澳元、美元及人民幣列值之若干銀行存款。管理層會密切監察該等風險，並在有需要時會考慮對沖重大外匯風險。

BUSINESS REVIEW

Revenue from the first half of the financial year was adversely affected by the social unrest and economic downturn in Hong Kong. With the easing of the protest situation towards the end of 2019, the Group's revenue gradually improved over the Christmas and the Chinese New Year periods. However, since the first locally transmitted case of COVID-19 was confirmed in Hong Kong in early February 2020 and more people were encouraged to stay at home and practice social distancing, the revenue for the Group's restaurants plummeted to an unprecedented low. For health and safety measures for the Group's staff and restaurant patrons, the Tsim Sha Tsui branch was closed for three weeks in February 2020. Since March 2020, the restaurants had to comply with social distancing regulations including limiting the number of diners to four per table, with each table spaced 1.5 metres apart. This posed a further impact on the restaurant operation and resulted in approximately 70% drop from revenues under normal operation.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances (including pledged bank deposits and short-term bank deposits) amounted to approximately HK\$57.3 million as at 31 March 2020. As the Group had no bank borrowings, the Group's gearing ratio was zero as at 31 March 2020 and 31 March 2019.

With the cash generated from the Group's operations in its ordinary course of business and the existing unutilised banking and credit facilities, the directors consider that the Group has sufficient working capital for its operations.

FOREIGN EXCHANGE EXPOSURE

Most of the Group's sales, purchases, cash and bank balances were denominated in Hong Kong dollars. The Group is exposed to foreign currency risk primarily through certain bank deposits which are denominated in Australian dollar, United States dollar and Renminbi. The management would closely monitor such risk and would consider hedging significant foreign currency exposure should the need arise.

管理層討論及分析

Management Discussion and Analysis

僱員

於二零二零年三月三十一日，本集團擁有僱員約126人。於回顧年度內總員工成本（包括董事酬金）已達至約30,200,000港元（二零一九年三月三十一日：35,800,000港元）。

本集團一般會每年及根據情況需要不時檢討僱員之薪酬組合。本集團僱員之薪酬及福利水平具競爭力，並參考個人表現透過本集團之分紅計劃予以獎賞。其他福利包括醫療保險以及為僱員提供強制性公積金計劃。

業務模式及策略

本集團致力透過其可持續之業務發展為股東帶來正面回報或保留其價值。對於本集團之傳統業務，本集團會嘗試為客戶提供更創新之產品或服務；實施更嚴格之成本控制及更有效地善用及管理資源以尋求增長及更高之回報。為了進一步提升本集團之價值及為股東們實現更高之回報，本集團之長遠方法是透過業務多元化以擴大收入來源。本集團之目標是透過物色及選擇極具潛質之新業務機會包含至現有之業務範圍並且以最大力度長遠提升整體股東之回報。

展望

酒樓業務將仍然為本集團之核心業務。然而，本集團酒樓業務之經營環境仍然極具挑戰性。面對不隱定之前景，本集團會繼續密切監察其營運成本。本集團亦會不時檢討及修改其業務策略，旨在改善本集團之狀況，以應付未來之挑戰，並把握未來可能出現之任何收購及策略性投資機會。分散至澳洲之開發及建設項目會為本集團帶來一個充分機會增加收入來源及為本集團及其股東帶來正面收入。

EMPLOYEES

As at 31 March 2020, the Group had approximately 126 staff. Total staff costs including directors' emoluments amounted to approximately HK\$30.2 million (31 March 2019: HK\$35.8 million) for the year under review.

Review of the employees' remuneration packages is normally conducted annually and as required from time to time. The salary and benefit levels of the Group's employees are competitive and individual performance is rewarded through the Group's bonus scheme. Other benefits including medical coverage and mandatory provident fund scheme are also provided to employees.

BUSINESS MODEL AND STRATEGY

The Group strives to generate positive return to preserve values of shareholders through its sustainable business development. For the Group's traditional business, the Group would try to seek growth and higher returns by offering more innovative products or services to customers, to implement more stringent cost control and to apply and manage resources as effectively as possible. In order to further enhance the value of the Group and to achieve higher returns to the shareholders, the longer term approach is to expand the income source through business diversification. The aim is to maximise the overall returns to shareholders in the long run by identifying and selecting new business opportunities which are of great potential and include them in the Group's existing business portfolio.

OUTLOOK

The restaurant business will continue to serve as our core operation. However, the operating environment for the Group's restaurant operation still remains challenging. The Group will continue to monitor its operating costs cautiously given the unstable outlook. The Group reviews and revises its business strategies on a regular basis with the aim to better position itself to meet the challenges ahead and to capitalise any future acquisition and strategic investment opportunities as they arise. The diversification into the development and construction industry in Australia will provide the Group an ample opportunity to acquire an additional source of income and a positive return to the Group and its shareholders.

企業管治報告

Corporate Governance Report

董事會知悉良好企業管治之重要性及好處，並竭力根據香港聯合交易所有限公司（「聯交所」）有關有效企業管治之指引處理其業務，以加強其透明度、公平性、完整性及問責性。

企業管治守則

本公司已採納聯交所上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）作為其企業管治守則。於截至二零二零年三月三十一日止年度內，本公司已遵守企業管治守則之守則條文，惟守則條文A.2.1條（有關主席及行政總裁之角色分開）；守則條文 A.4.1條（有關非執行董事（「非執行董事」）之服務期限）及守則條文 D.1.4 條（有關董事們之委任書）除外。

守則條文D.1.4條訂明，上市發行人須為董事們提供正式委任書並列明委任之條款及細則。本公司有若干董事未有正式委任書。但是，本公司所有董事均需要參考由公司註冊處發出之「董事責任指引」及由香港董事學會發出之「董事指南」及「獨立非執行董事指南」以履行其作為公司董事之職責及責任。董事認為，此舉符合守則條文D.1.4條之目標。

The Board acknowledges the importance and benefits of good corporate governance and strives to manage the Company and the business in accordance with the guidelines of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for effective corporate governance emphasizing transparency, fairness, integrity and accountability.

CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own corporate governance code. The Company has complied with the code provisions set out in the Code throughout the year ended 31 March 2020 except for code provision A.2.1 in respect of the role separation of the chairman and the chief executive; code provision A.4.1 in respect of the service term of non-executive directors (“NEDs”) and code provision D.1.4 in respect of the letters of appointment for directors.

Code provision D.1.4 sets out that issuers should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for certain directors. All of the directors of the Company are, however, required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. In the opinion of the directors, this meets the objective of the code provision D.1.4.

董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人之董事進行證券交易之標準守則（「標準守則」），作為其本身規範董事進行證券交易之行為守則。全體董事經本公司作出特定查詢後，確認彼等於截至二零二零年三月三十一日止年度內已遵守標準守則所載之規定準則。

董事會

董事會現由四名執行董事及三名獨立非執行董事（「獨立非執行董事」）組成：

執行董事

鄭合輝（主席兼董事總經理）
鄭白明
鄭白敏
鄭白麗

獨立非執行董事

梁體超
羅道明
麥耀堂（於二零一九年六月十八日辭任）
洪志遠（於二零一九年六月十八日獲委任）

麥耀堂先生於二零一九年六月十八日辭任獨立非執行董事，而洪志遠先生於同日獲委任為獨立非執行董事。

鄭白明女士、鄭白敏女士及鄭白麗女士為姊妹及為鄭合輝先生（主席兼董事總經理）之女兒。除上述外，董事會成員與其他成員並沒有財務、業務、家庭及其他重大關係。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Following specific enquiry by the Company, all the directors confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 March 2020.

BOARD OF DIRECTORS

The Board currently comprises four executive directors and three independent non-executive directors ("INEDs"):

Executive Directors

CHENG Hop Fai (*Chairman and Managing Director*)
CHENG Pak Ming, Judy
CHENG Pak Man, Anita
CHENG Pak Lai, Lily

Independent Non-Executive Directors

LEUNG Tai Chiu
LAW Toe Ming
MARK Yiu Tong, William (resigned on 18 June 2019)
HUNG Chi Yuen Andrew (appointed on 18 June 2019)

With effect from 18 June 2019, Mr. Mark Yiu Tong, William resigned and Mr. Hung Chi Yuen, Andrew was appointed as an INED.

Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are sisters and are daughters of Mr. Cheng Hop Fai, the chairman and managing director. Save as aforesaid, the Board members have no financial, business, family or other material relationship with each other.

企業管治報告

Corporate Governance Report

董事會 (續)

截至二零二零年三月三十一日止年度，本公司舉行了六次董事會會議，一次股東大會及一次特別股東大會。各位董事會成員之個人出席情況如下：

董事姓名	Name of Director	出席率		
		董事會	股東大會	特別股東大會
		Board Meeting	General Meeting	Special General Meeting
鄭合輝	CHENG Hop Fai	4/6	1/1	1/1
鄭白明	CHENG Pak Ming, Judy	4/6	1/1	1/1
鄭白敏	CHENG Pak Man, Anita	4/6	1/1	1/1
鄭白麗	CHENG Pak Lai, Lily	4/6	1/1	1/1
梁體超	LEUNG Tai Chiu	6/6	1/1	1/1
羅道明	LAW Toe Ming	5/6	1/1	0/1
麥耀堂 (於二零一九年六月十八日辭任)	MARK Yiu Tong, William (resigned on 18 June 2019)	2/6	N/A	N/A
洪志遠 (於二零一九年六月十八日獲委任)	HUNG Chi Yuen, Andrew (appointed on 18 June 2019)	4/6	1/1	1/1

董事會成員均為經驗豐富之人士，並且具備多方面（例如會計及財務、業務管理、行業知識及市場推廣策略）之能力。董事們共同負責制定及實施本集團之策略及政策，監察本集團之表現及審閱企業管治程序。獨立非執行董事之專業技能及經驗為確保董事會能正確運作之重要因素。獨立非執行董事可通過參與董事會及委員會會議，以其獨立判斷作出適當檢查及平衡，確保所有股東之利益得到考慮。董事有權隨時參看本集團之有關文件及資料。如有需要，董事亦可要求取得獨立專業建議，其相關費用可由本集團支付。董事會將日常營運及行政委派予管理層負責。

BOARD OF DIRECTORS (Continued)

During the year ended 31 March 2020, there were six Board meetings, one general meeting and one special general meeting held. Individual attendance of each of the Board members is as follows:

The members of the Board are experienced individuals having a mix of core competencies in areas of accounting and finance, business management, industry knowledge and marketing strategies. The directors are collectively responsible for formulating and implementing the Group's strategies and policies, monitoring the performance of the Group and reviewing the corporate governance practices. The mix of professional skills and experience of the INEDs is an important element in the proper functioning of the Board. Their participation in Board and committee meetings brings independent judgment and helps to ensure that adequate checks and balances are provided and that the interests of all shareholders are taken into account. Directors have full access to appropriate business documents and information about the Group on a timely basis. The Directors can also obtain independent professional advice at the Group's expense if they require it. The Board delegates the day-to-day operation and administration to the management.

董事會 (續)

本公司已遵守上市規則第3.10(1)及(2)條，於所有時間在董事會上維持足夠數目之獨立非執行董事，包括一名具有會計及財務專業資格之獨立非執行董事。本公司自二零一二年十二月一日起，已符合上市規則第3.10A條之規定，由獨立非執行董事佔董事局至少三分之一。本公司認為所有獨立非執行董事均為獨立，並已根據上市規則第3.13條之規定取得各位獨立非執行董事就其獨立性作出之年度確認。

財務報告

董事知悉彼等須負責根據適當之會計準則、法規及指引編制真實及公平地反映本集團財務狀況之集團財務報表。就董事會所知，並沒有任何重大不明朗之事件或情況會令本公司之持續經營能力受到嚴重質疑。本公司亦已接獲核數師有關彼等報告責任之聲明。

風險管理與內部監控

董事會承認其整體責任為成立、維持及審閱風險管理及內部監控系統，對財務及運營資料之可靠性及真實性、營運成效及效率、資產之保障，法律及法規之遵守提供合理保證。此系統設計旨在管理而非消除未能達成業務目標之風險，而對防止重大錯誤陳述及損失只能提供合理而非絕對保證。

BOARD OF DIRECTORS (Continued)

The Company has complied with rules 3.10(1) and (2) of the Listing Rules in maintaining at all times sufficient number of INEDs on the Board including an INED with professional accounting and financial qualifications. The Company has complied with rule 3.10A since 1 December 2012 and has INEDs representing at least one-third of the Board. The Company considers all of the INEDs are independent and has received from each INED an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules.

FINANCIAL REPORTING

The directors acknowledge their responsibility for the preparation of financial statements of the Group that give a true and fair view of the Group's financial position and are in accordance with applicable accounting standards and statutory rules and guidelines. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue on a going concern basis. The Company has also received a statement by the auditor of the Company about their reporting responsibilities.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its overall responsibility for the establishment, maintenance and review of the risk management and internal control systems that provide reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

企業管治報告

Corporate Governance Report

風險管理與內部監控 (續)

本集團的風險管理和內部監控系統是基於本集團內部監控手冊中概述的一套政策、規則和指引，並受以下監控原則所規管：

- a. 組織—要明確界定責任和授權
- b. 職責分工—要減低被故意操縱或失誤之風險
- c. 實物控制—要限制未經授權對各種資產之接觸
- d. 授權和批准—要明確確立授權限額
- e. 計算和會計—要確保交易記錄之準確性
- f. 人員—要有合資格人員執行日常職務
- g. 監督—要觀察和密切監測、識別和匯報監控弱點
- h. 管理—要維持整體監控、管理和減輕重大風險，並向董事會和審計委員會強調重要事項

本公司已採納證券及期貨事務監察委員會發出的「內幕消息披露指引」作為其處理和傳播內幕消息之指引。未經授權之機密消息嚴禁被使用。

董事會通過執行管理團隊和審計委員會對本集團的風險管理和內部監控系統進行了年度審查並認為現有系統充分有效。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

The Group's risk management and internal control systems are based on a set of policies, rules and guidelines as outlined in the Group's internal control manual and governed by the following types of control principles:

- a. Organisation – to have clearly defined line of responsibility and delegation
- b. Segregation of duties – to reduce risk of intentional manipulation or error
- c. Physical Control – to restrict unauthorized access to all kinds of assets
- d. Authorisation and Approval – to have clearly defined limits for authorizations
- e. Arithmetical and Accounting - to ensure accuracy of transactional records
- f. Personnel – to have qualified staff to perform day-to-day duties
- g. Supervision – to observe and closely monitor, to identify and report on control weaknesses
- h. Management – to maintain overall controls; to manage and mitigate significant risks and to highlight significant matters to the Board and the audit committee

The Company has adopted the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission as its own guidelines in handling and dissemination of inside information. Unauthorized use of confidential information is strictly prohibited.

The Board through the executive management team and the audit committee had conducted an annual review on the risk management and internal control systems of the Group and considered that the systems in place are adequate and effective.

主席及行政總裁

守則條文A.2.1條訂明，主席及行政總裁之角色須分開，不得由同一人擔任。現時，鄭合輝先生擔任本公司之主席及董事總經理（即與行政總裁之角色相同）。董事會認為此安排不會促使權力過份集中，而於現階段，能有效地制定及實施本集團之策略，促使本集團能更有效率地發展其業務。

非執行董事

守則條文A.4.1條訂明，非執行董事之委任須有指定任期，並須接受重選。本公司若干獨立非執行董事均無指定任期。此情況構成偏離守則條文A.4.1條。然而，由於本公司之全體獨立非執行董事須於本公司之股東週年大會上至少三年一次根據本公司之公司細則輪值退任，故董事們認為，此舉符合守則A.4.1條之目標。

CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 sets out that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Currently, Mr. Cheng Hop Fai assumes the role of both the chairman and the managing director (equivalent to the role of a chief executive) of the Company. The Board considers that such arrangement will not result in undue concentration of power and is, at this stage, conducive to the efficient formulation and implementation of the Group's strategies thus allowing the Group to develop its business more effectively.

NON-EXECUTIVE DIRECTORS

Code provision A.4.1 stipulates that NEDs should be appointed for a specific term, subject to re-election. Some INEDs are not appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the INEDs are subject to retirement by rotation at the annual general meetings of the Company at least once every three years in accordance with the Company's Bye-laws, in the opinion of the directors, this meets the objective of the code provision A.4.1.

企業管治報告

Corporate Governance Report

董事培訓

守則條文A.6.5條訂明，董事均須參與持續專業發展，以發展及更新彼等之知識及技能以確保董事會知悉彼等對董事會之相關貢獻。本公司已收到每位董事於截至二零二零年三月三十一日止年度內之培訓記錄。培訓之概要如下：

DIRECTORS' TRAINING

Code provision A.6.5 stipulates that all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company had received from each of the directors a record of training they received during the year ended 31 March 2020. A summary of such training is listed as follows:

董事姓名	Name of Director	培訓類型 Type of training
執行董事	Executive Director	
鄭合輝	CHENG Hop Fai	A, B
鄭白明	CHENG Pak Ming, Judy	A, B
鄭白敏	CHENG Pak Man, Anita	A, B
鄭白麗	CHENG Pak Lai, Lily	A, B
獨立非執行董事	Independent Non-Executive Director	
梁體超	LEUNG Tai Chiu	A, B
羅道明	LAW Toe Ming	A, B
麥耀堂（於二零一九年六月十八日辭任）	MARK Yiu Tong, William (resigned on 18 June 2019)	A, B
洪志遠（於二零一九年六月十八日獲委任）	HUNG Chi Yuen, Andrew (appointed on 18 June 2019)	A, B
A: 出席培訓課程及／或研討會、會議、工作坊或論壇	A: Attending training courses and/or seminars, conferences, workshops or forums	
B: 閱讀有關經濟、本公司業務或董事職責之刊物及最新資訊	B: Reading journals and updates relevant to the Company's business or directors' duties and responsibilities	

薪酬委員會

本公司於二零零五年七月十四日已成立薪酬委員會，薪酬委員會之主要職能為就本集團有關執行及非執行董事及高級管理人員之薪酬條件向董事會提供建議。薪酬委員會於二零一二年三月二十三日採納之職權範圍與企業管治守則之守則條文一致。於截至二零二零年三月三十一日止年度內，薪酬委員會由三名獨立非執行董事，包括羅道明先生(主席)、梁體超先生、麥耀堂先生(於二零一九年六月十八日辭任)及洪志遠(於二零一九年六月十八日獲委任)所組成。於截至二零二零年三月三十一日止年度內，薪酬委員會之全體成員曾舉行一次會議，商討並就董事之薪酬條件，在參考個別董事之職責，本集團之營運範圍以及當前之市場情況後，向董事會提供建議。各薪酬委員會成員之個人出席情況如下：

REMUNERATION COMMITTEE

The Company has established a remuneration committee since 14 July 2005. The principal function of the remuneration committee is to make recommendations to the Board on the remuneration packages of executive directors, NEDs and senior management. The terms of reference of the remuneration committee adopted on 23 March 2012 are consistent with the code provisions set out in the Code. During the year ended 31 March 2020, the remuneration committee comprised the three INEDs, namely, Mr. Law Toe Ming (chairman), Mr. Leung Tai Chiu, Mr. Mark Yiu Tong, William (resigned on 18 June 2019) and Mr. Hung Chi Yuen, Andrew (appointed on 18 June 2019). During the year ended 31 March 2020, the remuneration committee held one meeting to review and make recommendations to the Board on the remuneration packages of the directors with reference to the level of responsibilities of the individual director, the scope of operation of the Group as well as the prevailing market conditions. Individual attendance of each remuneration committee member is as follows:

薪酬委員會成員姓名	Name of remuneration committee member	出席率 Attendance
羅道明 (主席)	LAW Toe Ming (<i>Chairman</i>)	1/1
梁體超	LEUNG Tai Chiu	1/1
麥耀堂 (於二零一九年六月十八日辭任)	MARK Yiu Tong, William (resigned on 18 June 2019)	1/1
洪志遠 (於二零一九年六月十八日獲委任)	HUNG Chi Yuen, Andrew (appointed on 18 June 2019)	N/A

企業管治報告

Corporate Governance Report

提名委員會

本公司於二零一二年三月二十三日成立提名委員會。提名委員會之主要職能為至少每年檢討一次董事會之架構、規模、組合及多元化，並就任何變動建議向董事會提交意見，以配合本集團之企業策略。提名委員會有一個關於董事會成員多元化之政策（「政策」）。根據該政策，在檢討董事會之多元化時，董事會將考慮包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。現任董事可協助物色合資格及預期會為董事會運作帶來正面貢獻之新董事，並根據以上提到之標準而推薦其予董事會或股東，批准其填補董事會之空缺或委任其為額外董事。提名委員會之職權範圍與企業管治守則之守則條文一致。於截至二零二零年三月三十一日止年度內，提名委員會包括本集團之主席及執行董事鄭合輝先生為提名委員會主席以及兩名獨立非執行董事羅道明先生，麥耀堂先生（於二零一九年六月十八日辭任）及洪志遠先生（於二零一九年六月十八日獲委任）生為成員。於截至二零二零年三月三十一日止年度內，提名委員會曾舉行一次會議，檢討董事局之組合及多元化並對願意於股東週年大會上膺選連任之獨立非執行董事之獨立性作出評估。由於董事局乃由具備多方面範疇（包括會計及財務、業務管理，行業知識及市場推廣策略）之成員所組成，因此提名委員會認為董事局之多元化符合守則之標準，亦合乎本集團之要求。各提名委員會成員之個人出席情況如下：

NOMINATION COMMITTEE

The Company established a nomination committee on 23 March 2012. The principal function of the nomination committee is to review the structure, size, composition and diversity of the Board at least annually with reference to the business needs and development of the Company and make recommendations to the Board on any proposed changes to the Board to complement the Group's corporate strategy. The nomination committee has a policy concerning the diversity of Board members (the "Policy"). Pursuant to the Policy, in reviewing the Board's diversity, the Board will consider including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. New directors, being individuals who are suitably qualified and expected to make a positive contribution to the performance of the Board and having regards to the criteria stated in the Policy, will be identified and submitted to the Board or shareholders for approval either to fill vacancies on the Board or to be appointed as additional directors. The terms of reference of the nomination committee are consistent with the code provisions set out in the Code. During the year ended 31 March 2020, the nomination committee comprised the chairman and an executive director, Mr. Cheng Hop Fai, who acts as the chairman of the nomination committee and the two INEDs, namely, Mr. Law Toe Ming, Mr. Mark Yiu Tong, William (resigned on 18 June 2019) and Mr. Hung Chi Yuen, Andrew (appointed on 18 June 2019) as members. During the year ended 31 March 2020, the nomination committee held one meeting to review the composition and diversity of the Board as well as to assess the independence of the INED who offered himself for re-election at the annual general meeting. Since the Board is composed of members having a mix of core competencies in areas of accounting and finance, business management, industry knowledge and marketing strategies, the nomination committee considered the Board possessed a diversity of perspectives which is up to the standard of the Code and was appropriate to the Group's requirements. Individual attendance of each of the nomination committee members is as follows:

企業管治報告

Corporate Governance Report

提名委員會(續)

NOMINATION COMMITTEE (Continued)

提名委員會成員姓名	Name of nomination committee member	出席率 Attendance
鄭合輝 (主席)	CHENG Hop Fai (<i>Chairman</i>)	1/1
羅道明	LAW Toe Ming	1/1
麥耀堂 (於二零一九年六月十八日辭任)	MARK Yiu Tong, William (resigned on 18 June 2019)	1/1
洪志遠 (於二零一九年六月十八日獲委任)	HUNG Chi Yuen, Andrew (appointed on 18 June 2019)	N/A

審核委員會

AUDIT COMMITTEE

本公司自一九九九年以來一直設有審核委員會。審核委員會之主要職能包括：

The Company has established an audit committee since 1999. The primary functions of the audit committee include:

- | | |
|---|--|
| (a) 就委任、重新委任及罷免核數師提供建議並考慮有關委任之條款； | (a) To make recommendations on the appointment, reappointment and removal of auditor and to consider the terms of such appointments; |
| (b) 檢討及監察核數師之獨立性並且發展及實施有關委任核數師提供非核數服務之政策； | (b) To review and monitor the auditor's independence; to develop and implement policies on the engagement of auditor for non-audit services; |
| (c) 監察財務報表、年報及中期報告及核數師報告之完整性；檢討本集團之財務及會計政策及實務以確保該等資料真實及公平地反映本集團之財政狀況； | (c) To monitor the integrity of the financial statements, annual and interim reports and the auditor's report; to review the Group's financial and accounting policies and practices and to ensure that the information presents a true and fair assessment of the Group's financial position; |
| (d) 檢討本集團之財務監控、風險管理及內部監控系統；以確保管理人員已履行其提供有效系統之職責並且檢討及監察內部監控功能之有效性； | (d) To review the Group's financial controls, risk management and internal control systems; to ensure management has fulfilled its duty to have effective systems and to review and monitor the effectiveness of the internal audit function; |
| (e) 主動或應董事局之委派，研究就有關風險管理及內部監控事宜之重要調查結果及管理層對該等調查結果之回應；及 | (e) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; and |
| (f) 檢討核數師之管理函件及核數師向管理人員提出之任何問題，以及管理人員之答覆。 | (f) To review the auditor's management letter and any questions raised by the auditor to management, and management's response. |

企業管治報告

Corporate Governance Report

審核委員會(續)

於二零一二年三月二十三日採納之審核委員會職權範圍與企業管治守則之守則條文一致。截至二零二零年三月三十一日止年度，審核委員會由三名獨立非執行董事所組成，包括梁體超先生為主席，另羅道明先生，麥耀堂先生（於二零一九年六月十八日辭任）及洪志遠先生（於二零一九年六月十八日獲委任）為成員。

截至二零二零年三月三十一日止年度，審核委員會舉行了兩次會議，並與高級管理層及核數師一同審閱審核結果、中期及年度財務報表以及本集團所採納之會計原則及政策。審核委員會建議董事會採納二零一九年至二零年之中期報告及年報。各審核委員會成員之個人出席情況如下：

審核委員會成員姓名	Name of audit committee member	出席率 Attendance
梁體超 (主席)	LEUNG Tai Chiu (<i>Chairman</i>)	2/2
羅道明	LAW Toe Ming	1/2
麥耀堂 (於二零一九年六月十八日辭任)	MARK Yiu Tong, William (resigned on 18 June 2019)	1/1
洪志遠 (於二零一九年六月十八日獲委任)	HUNG Chi, Andrew (appointed on 18 June 2019)	1/1

核數師之酬金

截至二零二零年三月三十一日止財政年度，就本公司核數師羅申美會計師事務所向本集團提供核數及非核數服務應付之酬金如下：

核數費用	Audit Fees	480
非核數費用（主要為賬目審閱及其他報告服務之費用）	Non-Audit Fees (principally for accounts review and other reporting services)	184
		664

核數師就其申報責任發出之聲明已刊載於本年報之第45至51頁。

AUDIT COMMITTEE (Continued)

The terms of reference of the audit committee adopted on 23 March 2012 are consistent with the code provisions set out in the Code. During the year ended 31 March 2020, the audit committee comprised three INEDs, namely, Mr. Leung Tai Chiu as chairman and Mr. Law Toe Ming, Mr. Mark Yiu Tong, William (resigned on 18 June 2019) and Mr. Hung Chi Yuen, Andrew (appointed on 18 June 2019) as members.

During the year ended 31 March 2020, the audit committee held two meetings and has reviewed with senior management and the auditor their respective audit findings, the interim and annual financial statements and the accounting principles and practices adopted by the Group. The audit committee recommended the Board to adopt the interim and annual reports for 2019/20. Individual attendance of each member of the audit committee is as follows:

AUDITOR'S REMUNERATION

The remuneration payable in respect of the year ended 31 March 2020 for audit and non-audit services provided to the Group by the Company's auditor, RSM Hong Kong, is as follows:

以千港元計
Amount in HKD'000

The statement made by the auditor in respect of their reporting responsibilities is set out on pages 45 to 51 of this annual report.

企業管治報告

Corporate Governance Report

企業管治職能

董事會負責履行之企業管治職務載列如下：-

- (a) 制定及檢討本公司之企業管治政策及常規並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事之操守準則及遵守手冊(如有)；及
- (e) 檢討本公司對企業管治守則之遵守情況以及在企業管治報告內之披露要求。

於截至二零二零年三月三十一日止年度，董事會已檢討本集團之企業管治政策及常規以及遵守法律、監管規定及企業管治守則之情況。

公司秘書

本公司執行董事鄭白明女士，自二零零六年二月十七日起，一直為本公司之公司秘書。截至二零二零年三月三十一日止年度，鄭女士已遵守上市規則對其資格及培訓之規定。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out below:-

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

The Board has reviewed the Group's policies and practices on corporate governance practices and compliance with legal and regulatory requirements including compliance with the Code for the year ended 31 March 2020.

COMPANY SECRETARY

Ms. Cheng Pak Ming, Judy, an executive director of the Company, has been the company secretary of the Company since 17 February 2006. Ms. Cheng complied with the qualification and training requirements under the Listing Rules for the year ended 31 March 2020.

企業管治報告

Corporate Governance Report

股東權益

股東查詢

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函公司秘書於本公司在香港之主要營業地點，地址為香港九龍尖沙咀東部加連威老道98號東海商業中心1樓108室，或可發送電子郵件至 info@g-vision.com.hk。公司秘書會將提問直接轉達至董事會。

所有有關股東持股之問題，可以直接聯絡本公司之股份過戶登記分處，香港中央證券登記有限公司，地址為：香港皇后大道東183號合和中心17樓1712-1716室。

股東大會

本公司鼓勵股東參與股東大會，若股東們無法出席會議時，可委任受委代表代其出席大會，並在大會上投票。

本公司對股東大會之過程會進行定期監察及檢討，如有必要會作出改動，以確保股東得到最好之服務。

董事會成員，特別是董事會委員會主席或其代表，適當之行政管理人員以及外聘核數師將出席股東週年大會以回答股東之提問。

SHAREHOLDERS' RIGHTS

Shareholders' Enquiries

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any questions for the Board may write directly to the company secretary at the Company's Hong Kong principal place of business, Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong, or send emails to info@g-vision.com.hk. The company secretary will direct the questions to the Board.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the Company's branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend the meetings.

The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of Board committees or their delegates, appropriate management executives and external auditor will attend annual general meetings to answer shareholders' questions.

股東權益(續)

股東大會(續)

股東可根據本公司之公司細則規定召開特別股東大會。概括而言：

- (a) 持有不少於本公司繳足股本十分之一之股東有權透過本公司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中指明之任何事項。
- (b) 簽署之書面請求，須註明該大會之目的並應遞交至本公司之香港主要營業地點。該大會理應於遞送該要求後兩個月內舉行。倘遞送後二十一天內，董事會仍未召開該大會，則遞送要求之股東可根據百慕達一九八一年公司法第74(3)條之規定自行召開大會。

投資者關係

憲章文件

於截至二零二零年三月三十一日止年度，本公司之組織章程大綱及公司細則(「憲章文件」)並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

SHAREHOLDERS' RIGHTS (Continued)

Shareholders' Meetings (Continued)

Should shareholders wish to call a special general meeting, it must be convened according to the Company's Bye-laws. In summary:

- (a) Shareholders holding not less than one-tenth of the paid up capital of the Company can, in writing to the Board or the company secretary, request a special general meeting to be called by the Board to transact any business specified in such request.
- (b) The signed written request, which should specify the purpose of the meeting, should be delivered to the Company's principal place of business in Hong Kong. The meeting will be held within two months after receipt of the request. If the Board fails to proceed to convene such meeting within twenty-one days after receiving the request, the shareholders themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

INVESTOR RELATIONS

Constitutional Documents

There was no significant change to the Company's Memorandum of Association and Bye-laws ("Constitutional Documents") during the year ended 31 March 2020. A latest version of the Constitutional Documents can be downloaded from the websites of the Company or the Stock Exchange.

董事及高級管理層

Directors and Senior Management

執行董事

鄭合輝先生，現年76歲，於一九九二年六月十二日獲委任為董事，為本公司之主席兼董事總經理以及為本公司提名委員會之主席。彼亦為本公司多個附屬公司之董事。鄭先生為本集團之創辦人之一，從事酒樓業逾30年。彼在制定及執行本集團之業務政策上居功至偉並於目前負責本集團之一般管理及策略性計劃工作。彼亦為 Golden Toy Investments Limited (「Golden Toy」) 及 Kong Fai International Limited (「Kong Fai」) 之董事，而 Golden Toy 及 Kong Fai 分別擁有本公司已發行股份約 8.88% 及 65.62%。鄭先生乃鄭白明女士、鄭白敏女士及鄭白麗女士(全為本公司之執行董事)之父親。

鄭白明女士，現年49歲，於一九九二年九月二十五日獲委任為本公司之執行董事。另於二零零六年二月十七日獲委任為本公司之公司秘書及合資格會計師。鄭女士為鄭先生之女兒及鄭白敏女士及鄭白麗女士之胞姊。彼持有悉尼大學經濟學學士學位及悉尼新南威爾士大學之商科碩士學位，並為澳洲註冊會計師及香港會計師公會之會員，彼負責本集團之財務及公司秘書工作。

EXECUTIVE DIRECTORS

Mr. Cheng Hop Fai, aged 76, appointed as a director on 12 June 1992, is the chairman and managing director of the Company and the chairman of the nomination committee of the Company. He is also a director of various subsidiaries of the Company. Mr. Cheng is one of the founders of the Group and has over 30 years' experience in the restaurant business. He has been instrumental in the formulation and implementation of the business policies of the Group and is responsible for the general management and strategic planning of the Group. Mr. Cheng is also a director of Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") which own approximately 8.88% and 65.62%, respectively, of the issued shares of the Company. Mr. Cheng is the father of Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are all executive directors of the Company.

Ms. Cheng Pak Ming, Judy, aged 49, was appointed as an executive director of the Company on 25 September 1992. She was also appointed as the company secretary of the Company on 17 February 2006. Ms. Cheng is a daughter of Mr. Cheng Hop Fai and a sister of Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily. She holds a Bachelor degree in Economics from the University of Sydney and a Master of Commerce degree from the University of New South Wales, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the financial and company secretarial functions of the Group.

董事及高級管理層 Directors and Senior Management

執行董事(續)

鄭白敏女士，現年48歲，於二零零四年九月三十日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒及鄭白明女士及鄭白麗女士之姊妹。彼持有新南威爾士大學商科學士學位及悉尼麥覺理大學之應用財務碩士學位。彼為澳洲註冊會計師及香港會計師公會之會員。彼在加入本集團前，在香港從事投資銀行業務及會計工作逾5年。彼負責本集團之業務發展、市場推廣及策略規劃工作。

鄭白麗女士，現年47歲，於二零一一年四月一日獲委任為本公司之執行董事。鄭女士為鄭先生之女兒及鄭白明女士及鄭白敏女士之妹妹。彼於二零零六年加入本集團，負責本集團之行政、財務及策略規劃工作。加入本集團前，鄭女士曾於跨國核數師行、投資銀行及知名化工公司工作，故擁有豐富財務及會計經驗。彼持有悉尼新南威爾士大學商科學士學位，並為澳洲註冊會計師。

EXECUTIVE DIRECTORS (Continued)

Ms. Cheng Pak Man, Anita, aged 48, was appointed as an executive director of the Company on 30 September 2004. Ms. Cheng is a daughter of Mr. Cheng Hop Fai and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Lai, Lily. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and a Master of Applied Finance degree from Macquarie University, Sydney. She is a Certified Practising Accountant of CPA Australia and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, Ms. Cheng has worked in the investment banking and accounting fields in Hong Kong for over 5 years. She is responsible for the business development, marketing and strategic planning functions of the Group.

Ms. Cheng Pak Lai, Lily, aged 47, was appointed as an executive director of the Company on 1 April 2011. Ms. Cheng is a daughter of Mr. Cheng Hop Fai and a sister of Ms. Cheng Pak Ming, Judy and Ms. Cheng Pak Man, Anita. She joined the Group in 2006. Ms. Cheng is responsible for the administration, financial and strategic planning functions of the Group. Prior to joining the Group, Ms. Cheng had extensive finance and accounting experiences in multinational audit firm, investment bank and a renowned chemical company. She holds a Bachelor of Commerce degree from the University of New South Wales, Sydney and is a Certified Practising Accountant of CPA Australia.

董事及高級管理層 Directors and Senior Management

獨立非執行董事

梁體超先生，現年74歲，於二零一一年八月十一日獲委任為本公司之獨立非執行董事。彼亦為本公司審核委員會之主席及薪酬委員會之成員。梁先生於一九六九年畢業於香港大學。梁先生為英格蘭及威爾斯特許會計師公會會員。彼於會計及審計方面擁有逾30年之豐富經驗及曾擔當國際知名會計師事務所審計合夥人達20年之久。於二零零五年，梁先生在羅兵咸永道會計師事務所榮休。彼曾於一九八六年及一九九八年擔任域多利獅子會主席，並於一九九五年至一九九七年擔任仁愛堂總理。彼現為香港董事學會成員，亦為於香港聯合交易所有限公司主板上市之建滔積層板控股有限公司、億和精密工業控股有限公司及建滔化工集團有限公司之獨立非執行董事。

羅道明先生，現年78歲，於一九九四年十二月一日獲委任為本公司之獨立非執行董事。彼亦為本公司薪酬委員會之主席，審核委員會及提名委員會之成員。羅先生亦為德富紡織有限公司之董事，於業務管理方面擁有逾39年經驗。

麥耀堂先生，現年84歲，於一九九二年九月二十五日獲委任為非執行董事。彼自二零零四年九月十六日起已被調任為獨立非執行董事。麥先生於二零一九年六月十八日辭任獨立非執行董事，並於同日停任薪酬委員會、提名委員會及審核委員會之成員。麥先生為知名食評人，經常在香港及海外多份報章雜誌發表文章，並以「唯靈」為筆名在中文報章雜誌撰文。彼著有多本中式烹飪書籍，在飲食業獲獎無數。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Tai Chiu, aged 74, was appointed as an INED on 11 August 2011. He is the chairman of the audit committee of the Company and a member of the remuneration committee of the Company. Mr. Leung graduated from The University of Hong Kong in 1969. Mr. Leung is a member of the Institute of Chartered Accountants in England and Wales. He has over 30 years of experience in accounting and auditing sectors and had been an audit partner in international renowned accounting firms for 20 years. In 2005, Mr. Leung retired from PricewaterhouseCoopers. Mr. Leung was the president of Lions Club of Victoria in 1986 and 1998 and a director of Yan Oi Tong from 1995 to 1997. He is a member of The Hong Kong Institute of Directors and is an independent non-executive director of Kingboard Laminates Holdings Limited, EVA Precision Industrial Holdings Limited and Kingboard Chemical Holding Limited, all of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Law Toe Ming, aged 78, was appointed as an INED on 1 December 1994. He is the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. Mr. Law has over 39 years' experience in business management. He is a director of Texful Textile Limited.

Mr. Mark Yiu Tong, William, aged 84, was appointed as a NED on 25 September 1992. He was re-designated as an INED with effect from 16 September 2004. Following his resignation as an INED on 18 June 2019, he ceased to be a member of the Company's remuneration committee, nomination committee and audit committee. Mr. Mark is a renowned food critic and a regular contributor to many newspapers and magazines in Hong Kong and overseas. He writes under the pen name of "唯靈" in Chinese newspapers and magazines and is the author of several books on Chinese cookery. He holds many awards in the food industry.

董事及高級管理層 Directors and Senior Management

獨立非執行董事(續)

洪志遠先生，現年51歲，於二零一九年六月十八日獲委任為獨立非執行董事以及為本公司之薪酬委員會、提名委員會及審核委員之成員。彼現為Norton Rowland CPA Limited之董事。彼於一九九一年至一九九三年間於德勤•關黃陳方會計師行接受專業培訓，並曾於瑞銀投資銀行出任商務總監達七年。洪先生持有香港理工大學會計學(榮譽)文學士學位及University of Western Sydney應用金融學碩士學位。彼為執業會計師、香港會計師公會會員以及英國特許公認會計師公會資深會員。洪先生為五龍動力有限公司(股份代號：378)以及安捷利實業有限公司(股份代號：1639)之獨立非執行董事。兩間公司現為香港聯交所有限公司之主版上市公司。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Hung Chi Yuen, Andrew, aged 51, was appointed as an INED and a member of the Company's remuneration committee, nomination committee and audit committee on 18 June 2019. He is currently the director of Norton Rowland CPA Limited. He received his professional training in Deloitte Touche Tohmatsu during the period from 1991 to 1993 and had worked in UBS Investment Bank as business unit controller for seven years. Mr. Hung holds a Bachelor's Degree of Arts (Hons) in Accountancy from The Hong Kong Polytechnic University and a Master's Degree in Applied Finance from University of Western Sydney. He is a practising Certified Public Accountant, a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants. Mr. Hung is currently an independent non-executive director of FDG Kinetic Limited (stock code: 378) and AKM Industrial Company Limited (stock code: 1639), all of which are listed on the main board of The Stock Exchange of Hong Kong Limited.

董事會報告

Report of the Directors

董事謹此提呈截至二零二零年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為一家投資控股公司。其附屬公司之主要業務乃在香港經營專門提供潮州菜之中式酒樓。

業績

本集團截至二零二零年三月三十一日止年度之業績詳情載列於第52頁之綜合損益及其他全面收益表內。

董事會已議決不建議派發截至二零二零年三月三十一日止年度之任何末期股息（二零一九年：無）。

業務回顧

根據香港公司條例第622章《公司條例》附表五之要求而對本集團業務作出之中肯審視以及對本集團於年內表現之討論及分析，當中包括本集團面對之主要風險及不明朗因素與本集團未來最有可能之發展已刊載於本年報之主席報告及管理層討論及分析段落中。本集團之財務風險管理目標及政策已載於綜合財務報表附註6。該等討論為本董事會報告之一部分。將於本報告出版後3個月內刊登之本公司環境、社會及管治報告亦為業務回顧之一部分。

The directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its principal subsidiaries are engaged in the operation of restaurants in Hong Kong which specialise in Chiu Chow Cuisine.

RESULTS

The results of the Group for the year ended 31 March 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 52 of this annual report.

The Board has resolved not to recommend the payment of a final dividend for the year ended 31 March 2020 (2019: Nil).

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong) including a discussion of the principal risks and uncertainties facing the Group and a discussion of the Group's likely future development can be found in the Chairman's Statement and the Management Discussion and Analysis of this annual report. The financial risk management objectives and policies of the Group are shown in note 6 to the consolidated financial statements. Those discussions form part of this report of the directors. The environmental, social and governance report of the Company to be published within 3 months after the publication of this annual report shall also form part of the business review.

遵守相關法律及法規

於回顧年度內，據董事及管理層所知，本集團並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

與僱員、客戶及供應商之關係

本集團瞭解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

主要供應商及客戶

於本年度，本集團最大及五大供應商，其總採購額分別佔集團之採購額18%及45%。

於本年度，本集團五大客戶之總收入佔集團收入不足30%。

概無任何董事及彼等之緊密聯繫人士，或就董事所知(擁有本公司股本5%以上權益之任可股東)，於五大供應商中擁有任可權益。

環境政策及表現

本公司力求實現環境及社會的可持續發展。本集團致力遵守有關環保的法律法規，並採用有效的環保習慣，以確保業務符合環保方面的所需標準及操守。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year under review, as far as the Board and the management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant disputes between the Group and its employees, customers or suppliers.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the largest supplier and five largest suppliers of the Group were 18% and 45%, respectively, of the Group's purchases for the year.

The aggregate revenue attributable to the five largest customers of the Group was less than 30% of the Group's revenue for the year.

None of the directors, their respective close associates nor any shareholder, (which to the knowledge of the directors owns more than 5% of the Company's share capital), has an interest in any of the five largest suppliers of the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to the sustainable development of the environment and the society. The Group has endeavoured to comply with the laws and regulations regarding environmental protection and adopted effective environmental practices to ensure the business meet the required standards and ethics in respect of environmental protection.

董事會報告

Report of the Directors

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情已載列於綜合財務報表附註17。

捐款

本集團於回顧年度內，作出慈善捐獻6,000港元(二零一九年：20,000港元)。

股本

本公司股本之變動詳情已載列於綜合財務報表附註25。

董事

於本年度及截至本報告刊發日期之在職董事如下：

執行董事：

鄭合輝(主席兼董事總經理)
鄭白明
鄭白敏
鄭白麗

獨立非執行董事：

梁體超
羅道明
麥耀堂(於二零一九年六月十八日辭任)
洪志遠(於二零一九年六月十八日獲委任)

根據本公司之公司細則第87(1)條，鄭白敏女士、鄭白麗女士及梁體超先生將會輪值退任，惟彼等均具資格並願意於應屆股東週年大會上膺選連任。

建議膺選連任之董事概無與本公司或其任何附屬公司訂有除非本集團支付補償(法定補償除外)，否則不能於一年內終止之服務合約。

PROPERTY, PLANT AND EQUIPMENT

Details of the movement of property, plant and equipment of the Group during the year are set out in note 17 to the consolidated financial statements.

DONATIONS

During the year under review, charitable donations of HK\$6,000 were made by the Group (2019: HK\$20,000).

SHARE CAPITAL

Details of the movements in the Company's share capital are set out in note 25 to the consolidated financial statements.

DIRECTORS

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

Executive directors:

CHENG Hop Fai (*Chairman and Managing Director*)
CHENG Pak Ming, Judy
CHENG Pak Man, Anita
CHENG Pak Lai, Lily

Independent non-executive directors:

LEUNG Tai Chiu
LAW Toe Ming
MARK Yiu Tong, William (resigned on 18 June 2019)
HUNG Chi Yuen, Andrew (appointed on 18 June 2019)

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Cheng Pak Man, Anita, Ms. Cheng Pak Lai, Lily and Mr. Leung Tai Chiu will retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the directors proposed for re-election has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事於股份、相關股份及債券中之權益

於二零二零年三月三十一日，本公司就各董事及主要行政人員及彼等之聯繫人士於本公司及其任何聯繫法團中持有之股份、相關股份及債券權益(a)須根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部而知會本公司及聯交所；或(b)須根據證券及期貨條例第352條而載入該條文所述之登記冊中；或(c)須根據聯交所上市規則附錄10所載之上市發行人董事進行證券交易之標準守則而知會本公司及聯交所之詳情如下：

好倉

(1) 於本公司每股面值0.1港元普通股之好倉：

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests of the directors and the chief executive and their associates in the shares, underlying shares or debentures of the Company or any associated corporations which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (the "SFO"); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long positions

(1) Long positions in ordinary shares of HK\$0.1 each of the Company:

董事姓名 Name of director	身份及權益性質 Capacity and nature of interest	持有已發行普通股數目 Number of issued ordinary shares held	佔本公司已發行股本之概約百分比 Approximate percentage of the issued share capital of the Company
鄭合輝 Cheng Hop Fai	實益擁有人 Beneficial owner	6,900,000	0.35%
鄭合輝 Cheng Hop Fai	信託受益人 (附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白明 Cheng Pak Ming, Judy	信託受益人 (附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白敏 Cheng Pak Man, Anita	信託受益人 (附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
鄭白麗 Cheng Pak Lai, Lily	信託受益人 (附註a) Beneficiary of trusts (note a)	1,450,037,841	74.50%
羅道明 Law Toe Ming	受控制企業之權益 (附註b) Interest of controlled corporation (note b)	2,000,000	0.10%

董事會報告

Report of the Directors

董事於股份、相關股份及債券中之權益(續)

好倉(續)

- (1) 於本公司每股面值0.1港元普通股之好倉：(續)

附註：

- (a) Golden Toy Investments Limited (「Golden Toy」) 及 Kong Fai International Limited (「Kong Fai」) 分別持有本公司之172,869,780股股份(或8.88%權益)及1,277,168,061股股份(或65.62%權益)。Golden Toy及Kong Fai乃由兩項全權信託全資擁有，該兩項信託之受益人為鄭合輝先生之家族成員，包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士。
- (b) 因羅道明先生於Jubilee Trade Holdings Limited (「Jubilee」) 持有之權益而被視為於2,000,000股股份中擁有權益。

- (2) 購股權之好倉：

本公司另於二零一零年五月十日舉行之股東特別大會上經股東決議通過採納購股權計劃(「購股權計劃」)。該購股權計劃有效期至二零二零年五月八日。計劃之詳情已載於綜合財務報表附註28。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

- (1) Long positions in ordinary shares of HK\$0.1 each of the Company: (Continued)

Notes:

- (a) Golden Toy Investments Limited ("Golden Toy") and Kong Fai International Limited ("Kong Fai") held 172,869,780 shares (or 8.88% interest) and 1,277,168,061 shares (or 65.62% interest) of the Company, respectively. Golden Toy and Kong Fai are wholly-owned by two discretionary trusts of which family members of Mr. Cheng Hop Fai, including Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily are discretionary objects.
- (b) Mr. Law Toe Ming is deemed to be interested in the 2,000,000 shares held by Jubilee Trade Holdings Limited ("Jubilee") by virtue of his interest in Jubilee.

- (2) Long positions in share options:

The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 has adopted a share option scheme, which was valid and effective until 8 May 2020 (the "Option Scheme"). Particulars of the Option Scheme are set out in note 28 to the consolidated financial statements.

董事於股份、相關股份及債券中之權益(續)

好倉(續)

(2) 購股權之好倉：(續)

截至二零二零年三月三十一日止年度，根據購股權計劃授予董事之購股權，其變動詳情載列如下：

DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES
(Continued)

Long positions (Continued)

(2) Long positions in share options: (Continued)

Details of movements in the share options granted to the directors under the Option Scheme for the year ended 31 March 2020 are set out below:

董事 Director	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share	購股權數目 Number of share options		
				於二零一九年 四月一日 尚未行使 Outstanding as at 1.4.2019	於年內到期 或授出 Expired/ granted during the year	於二零二零年 三月三十一日 尚未行使 Outstanding as at 31.3.2020
鄭合輝 Cheng Hop Fai	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	6,000,000	-	6,000,000
鄭白明 Cheng Pak Ming, Judy	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	6,000,000	-	6,000,000
鄭白敏 Cheng Pak Man, Anita	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	6,000,000	-	6,000,000
鄭白麗 Cheng Pak Lai, Lily	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	6,000,000	-	6,000,000
梁體超 Leung Tai Chiu	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	2,000,000	-	2,000,000
羅道明 Law Toe Ming	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	2,000,000	-	2,000,000
麥耀堂 Mark Yiu Tong, William	二零一七年十月二十三日 23.10.2017	二零一七年十月二十三日至 二零二五年十月二十二日 23.10.2017 - 22.10.2025	HK\$0.177	2,000,000 ^(a)	-	2,000,000 ^(a)
				30,000,000	-	30,000,000

附註：

(a) 麥耀堂先生於二零一九年六月十八日起辭任獨立非執行董事職位，並轉任為顧問。

Note:

(a) Mr. Mark Yiu Tong, William resigned as an INED and redesignated as consultant effective from 18 June 2019.

董事會報告

Report of the Directors

董事於股份、相關股份及債券中之權益 (續)

好倉 (續)

(2) 購股權之好倉：(續)

除上文所披露者外，於二零二零年三月三十一日，概無本公司董事及主要行政人員須根據證券及期貨條例第XV部第7及8分部被當作或被視為於本公司及其任何聯繫法團之股份、相關股份或債券中擁有任何其他權益或淡倉，(a)須根據證券及期貨條例第XV部第7及8分部而知會本公司及聯交所；或(b)須根據證券及期貨條例第352條而載入該條所述之登記冊中；或(c)須根據標準守則而知會本公司及聯交所。

購入股份或債券之安排

除上文所披露之購股權持有量外，於本年度任何時間內，本公司及其任何附屬公司或控股公司及其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Long positions (Continued)

(2) Long positions in share options: (Continued)

Save as disclosed above, as at 31 March 2020, none of the directors and the chief executive of the Company was, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations which (a) would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) which were required to be entered into the register referred to therein pursuant to section 352 of the SFO, or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the options disclosed above, at no time during the year was the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

主要股東

除就若干董事於上文披露之權益外，於二零二零年三月三十一日，本公司根據證券及期貨條例第336條存置之主要股東登記冊顯示，下列人士已知會本公司，其於本公司已發行股本中之有關權益及淡倉，並須根據證券及期貨條例第XV部第2及3分部而作出披露：

好倉

本公司每股面值0.1港元之普通股：

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain directors, as at 31 March 2020, the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO indicated that the following persons had notified the Company of interests or short positions in the issued share capital of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long positions

Ordinary shares of HK\$0.1 each of the Company:

名稱 Name	身份及權益性質 Capacity and nature of interest	所持有之已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之概約百分比 Approximate percentage of the issued share capital of the Company
Golden Toy	實益擁有人 Beneficial owner	172,869,780 ^(a)	8.88%
Kong Fai	實益擁有人 Beneficial owner	1,277,168,061 ^(a)	65.62%
Alpadis Trust (HK) Limited	信託受託人 Trustee of trusts	1,450,037,841 ^(a)	74.50%
Alpadis Group Holding SA	受控制企業之權益 Interest of controlled corporation	1,450,037,841 ^(b)	74.50%
Alain Esseiva	受控制企業之權益 Interest of controlled corporation	1,450,037,841 ^(c)	74.50%

董事會報告

Report of the Directors

主要股東(續)

好倉(續)

附註：

- (a) 根據證券及期貨條例，作為兩個全權信託單位(擁有Golden Toy及Kong Fai之100%權益)之受託人，Alpadis Trust (HK) Limited被視為於Golden Toy及Kong Fai所合共實益擁有之相同1,450,037,841股股份中擁有權益。
- (b) Alpadis Group Holding SA 存檔之公司主要股東通知指出彼根據證券及期貨條例因彼於Alpadis Trust (HK) Limited持有之權益而被視為於1,450,037,841股股份中擁有權益。
- (c) Alain Esseiva 存檔之個人主要股東通知指出彼根據證券及期貨條例因彼於Alpadis Group Holding SA持有之權益而被視為於1,450,037,841股股份中擁有權益。

除上文所披露者外，就董事所知，於二零二零年三月三十一日，並無任何其他人士於本公司之股份或相關股份中之任何權益或淡倉，須記入本公司擁有並根據證券及期貨條例第336條存置之登記冊內。

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions (Continued)

Notes:

- (a) Alpadis Trust (HK) Limited is deemed under the SFO to have an interest in the same 1,450,037,841 shares, in aggregate, beneficially owned by Golden Toy and Kong Fai by virtue of it being the trustee of two discretionary trusts which own 100% of the shares of Golden Toy and Kong Fai.
- (b) The corporate substantial shareholder notice filed by Alpadis Group Holding SA indicated that it is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of its interest held in Alpadis Trust (HK) Limited.
- (c) The individual substantial shareholder notice filed by Alain Esseiva indicated that he is deemed to be interested in the 1,450,037,841 shares under the SFO by virtue of his interests held in Alpadis Group Holding SA.

Save as disclosed above, the directors are not aware of any other persons who, as at 31 March 2020, had any interests or short positions in the shares or underlying shares of the Company that were required to be entered into the register kept by the Company pursuant to section 336 of the SFO.

獨立非執行董事之確認

本公司已收到各位獨立非執行董事根據聯交所證券上市規則第3.13條就其獨立性作出之年度確認。本公司認為所有獨立非執行董事均為獨立。

董事於合約及關連交易中之權益

- (a) 本集團由二零零二年五月六日起租用鴻利發展有限公司(「鴻利」)若干物業作為經營本集團酒樓業務。本公司與鴻利重續租約及磋商月租時均會參照當時之市場租金。

於二零一七年四月二十八日，本集團與鴻利重續上述租約，租期由二零一七年五月一日起至二零二零年四月三十日止為期三年，月租360,000港元(不包括差餉、管理費及冷氣費)，租賃按金為1,080,000港元。本公司與鴻利磋商月租時乃參照一間獨立專業物業評估公司，即永利行評值顧問有限公司於二零一七年四月二十八日所建議之市場租金。有關安排之詳情已載於本公司於二零一七年四月二十八日發出之公佈內。

鴻利根據上述租約於年內收取之租金為4,140,000港元。

鴻利乃Golden Toy之全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士之聯繫人士，並根據上市規則被視為本公司之關連人士。

CONFIRMATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the INEDs, an annual confirmation of independence pursuant to rule 3.13 of the Listing Rules. The Company considers that all of the INEDs are independent.

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

- (a) The Group has leased from Homley Development Limited ("Homley") certain properties for the Group's restaurant operation since 6 May 2002. The monthly rental was negotiated with Homley with reference to the market rents when the tenancy agreement was renewed.

On 28 April 2017, the Group renewed the tenancy agreement with Homley for a further period of three years commencing 1 May 2017 to 30 April 2020 at a monthly rental of HK\$360,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$1,080,000. The monthly rental was negotiated with Homley with reference to the market rents as at 28 April 2017 as advised by RHL Appraisal Limited, a firm of independent professional property valuers. Details of the arrangement are set out in the announcement dated 28 April 2017 issued by the Company.

Rentals charged by Homley during the year under the said tenancy agreement amounted to HK\$4,140,000.

Homley is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

董事會報告

Report of the Directors

董事於合約及關連交易中之權益(續)

- (b) 本集團由二零零五年一月三十一日起，向豪城實業有限公司(「豪城」)租用一個住宅大廈單位。本公司與豪城重續租約及磋商月租時，均會參照當時之市場租金。

於二零一八年一月三十日，本集團與豪城重續租約三年，自二零一八年二月一日起至二零二一年一月三十一日止，月租75,000港元(不包括差餉、管理費及冷氣費)及租賃按金150,000港元。

豪城根據上述租約於年內收取之租金為900,000港元。月租由訂約雙方參照市場租金而釐定。有關安排之詳情已載於本公司於二零一八年一月三十日發出之公佈內。

豪城乃Golden Toy之全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士之聯繫人士，並根據上市規則被視為本公司之關連人士。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

- (b) The Group has leased from Hover City Industrial Limited ("Hover City") a unit of a residential building since 31 January 2005. The monthly rental was negotiated with Hover City with reference to the market rents when the tenancy agreement was renewed.

On 30 January 2018, the Group renewed the tenancy agreement with Hover City for a further period of three years commencing 1 February 2018 to 31 January 2021 at a monthly rental of HK\$75,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$150,000.

Rental charged by Hover City during the year under the said tenancy agreement amounted to HK\$900,000. The monthly rental was determined by both parties with reference to market rents. Details of the arrangement are set out in the announcement dated 30 January 2018 issued by the Company.

Hover City is a wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

董事於合約及關連交易中之權益(續)

- (c) 本集團由二零一二年一月三十日，向昇浩投資有限公司(「昇浩」)租用一個寫字樓。

於二零一八年一月三十日，本集團與昇浩續租約三年，自二零一八年二月一日起至二零二一年一月三十一日止，月租100,000港元(不包括差餉、管理費及冷氣費)及租賃按金為240,854港元。

昇浩根據上述租約於年內收取之租金為1,200,000港元。月租由訂約雙方參照市租租金而釐定。有關安排之詳情已載於本公司於二零一八年一月三十日發出之公佈內。

昇浩乃豪城之全資附屬公司，而豪城則為 Golden Toy 之全資附屬公司，故為本公司執行董事鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士之聯繫人士，並根據上市規則被視為本公司之關連人士。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

- (c) The Group has leased from Sky Global Investments Limited ("Sky Global") an office since 30 January 2012.

On 30 January 2018, the Group renewed the tenancy agreement with Sky Global for a further period of three years commencing from 1 February 2018 to 31 January 2021 at a monthly rental of HK\$100,000 (exclusive of rates and management and air-conditioning fees) and a rental deposit of HK\$240,854.

Rental charged by Sky Global during the year under the said tenancy agreement amounted to HK\$1,200,000. The monthly rental was determined by both parties with reference to the market rents. Details of the arrangement are set out in the announcement 30 January 2018 issued by the Company.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy and therefore is an associate of the executive directors of the Company, namely, Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily, and is regarded as a connected person of the Company under the Listing Rules.

董事會報告

Report of the Directors

董事於合約及關連交易中之權益(續)

本公司核數師已獲聘根據香港會計師公會發出之《香港核證聘用準則》第3000號(經修訂)「歷史財務資料審計或審閱以外的核證聘用」並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有本集團於以上(a)至(c)項披露之持續關連交易調查結果及結論之無保留意見函件。本公司已將該函件副本呈交聯交所。

本公司獨立非執行董事亦已審閱有關之持續關連交易及核數師報告，並確認此等交易乃本公司按一般商業條款進行之日常業務，有關交易之協議條款為公平、合理並且符合本公司股東之整體利益。

除上文所披露者外，本公司及其任何附屬公司或控股公司及其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益，且於年結日或年內任何時間仍然生效之任何重大合約。

管理合約

於回顧年度內並無訂立或存在有關本集團全部或任何重大部份業務之管理及行政之合約。

購買、出售或贖回股份

於年內，本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS (Continued)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "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. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in (a) to (c) above in accordance with Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The INEDs have reviewed the continuing connected transactions and the report of the auditor and have confirmed that the transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, there was no other contract of significance, to which the Company, any of its subsidiaries or holding company, or any subsidiary of its holding company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year under review.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company's shares by the Company or any of its subsidiaries during the year.

薪酬政策

薪酬委員會會根據本公司之營運業績、個別人士之表現及可供比較之市場統計數據以決定本公司所有董事及高級管理人員之薪酬。

本集團之僱員會因其功績、資歷及能力被予以補償。

本公司已於二零一零年五月十日採納購股權計劃。購股權計劃乃提供予董事及合資格僱員之長期獎勵並作為挽留優秀人才之工具。有關計劃之詳情已載列於綜合財務報表附註28。

優先認購權

本公司之公司細則或百慕達法例並無任何優先認購權規定本公司需按比例向現有股東發售新股。

充足之公眾持股量

根據可得到之公開信息及就董事所知，董事確認本公司於截至二零二零年三月三十一日止年度內直至本報告日期一直維持充足之公眾持股量。

獲准許的彌償條文

根據本公司之章程細則第166(1)條，董事可從本公司之資產及利潤獲得彌償，就該等人士或任何該等人士、該等人士之任何繼承人、遺囑執行人或遺產管理人，就各自之職務或信託執行其職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。惟此彌償保證不得伸延至任何與上述人士故意疏忽、故意違約、欺詐或不誠實之事宜。

於回顧年度內，本公司已就其董事可能面對的法律行動辦理及投保適當的保險。

REMUNERATION POLICY

The remuneration of all directors and senior management of the Company are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

Employees of the Group are compensated based on their merit, qualifications and competence.

The Option Scheme was adopted by the Company on 10 May 2010. The Option Scheme provides long-term incentives to directors and eligible employees and also serves as a retention tool for high performing staff. Details of the Option Scheme are set out in note 28 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws, or the laws of Bermuda, which would 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 and within the knowledge of the directors, the directors confirm that the Company has maintained a sufficient public float throughout the year ended 31 March 2020 and up to the date of this report.

PERMITTED INDEMNITY

Under Bye-law 166(1) of the Company's Bye-laws, the directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, provided that this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any of said persons.

During the year under review, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

董事會報告

Report of the Directors

股票掛鈎協議

本公司有購股權計劃，並於本年報之「購股權計劃」章節披露，除上述外，截至二零二零年三月三十一日止年度，本集團並無訂立或存在任何股票掛鈎協議。

核數師

德勤•關黃陳方會計師行於本公司二零一九年七月二十九日舉行之股東週年大會結束後退任本公司核數師，並且未有尋求連任。於同日股東週年大會上，羅申美會計師事務所（「羅申美」）經本公司股東批准獲委任為核數師，以填補因德勤•關黃陳方會計師行退任而產生的空缺。

羅申美已完成本集團截至二零二零年三月三十一日止年度綜合財務報表之審計工作。本公司將於應屆之股東週年大會上提呈一項決議案，續聘羅申美為本公司之核數師。

董事會代表

鄭合輝
主席

香港
二零二零年六月二十二日

EQUITY-LINKED AGREEMENTS

The Company has share option scheme, the details of which are set out in the section headed "Share Option Scheme" in this annual report. Save as the aforesaid, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2020.

AUDITOR

Deloitte Touche Tohmatsu retired as the auditor of the Company at the close of the annual general meeting held on 29 July 2019 and did not seek for re-appointment. RSM Hong Kong ("RSM") was appointed as the auditor to fill the vacancy and its appointment was approved by the shareholders of the Company at the annual general meeting held on the same date.

The consolidated financial statements of the Group for the year ended 31 March 2020 have been audited by RSM. A resolution will be submitted at the forthcoming annual general meeting of the Company to re-appoint RSM as the auditor of the Company.

On behalf of the Board

CHENG HOP FAI
CHAIRMAN

Hong Kong
22 June 2020



致：環科國際集團有限公司
列位股東
(於百慕達註冊成立之有限公司)

TO THE MEMBERS OF
G-VISION INTERNATIONAL (HOLDINGS) LIMITED
(Incorporated in the Bermuda with limited liability)

意見

本核數師行已完成審核環科國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第52至第131頁之綜合財務報表，當中載有 貴集團於二零二零年三月三十一日之綜合財務狀況表及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，包括主要會計政策概要。

本核數師行認為，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及中肯地反映 貴集團於二零二零年三月三十一日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司法例之披露規定妥為編製。

意見基礎

本行已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。本行於該等準則項下之責任已在本報告「核數師審核綜合財務報表之責任」一節中作進一步詳述。根據香港會計師公會頒佈之專業會計師職業道德守則(「道德守則」)，本行獨立於 貴集團，並已履行道德守則中之其他道德責任。本行相信，本行所獲得之審核憑證能充足及適當地為本行之審核意見提供基礎。

OPINION

We have audited the consolidated financial statements of G-Vision International (Holdings) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 52 to 131, which comprise the consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

Independent Auditor's Report

關鍵審核事項

關鍵審核事項是根據本行之專業判斷，認為對本期綜合財務報表審核最為重要之事項。本行會於審核整體綜合財務報表時處理此等事項並就此形成意見，而不會就此等事項單獨提供意見。本行確定之關鍵審計事項如下：

關鍵審核事項

Key Audit Matter

收入確認

Revenue recognition

請參閱綜合財務報表的附註8和主要會計準則的附註4(m)。

Refer to note 8 to the consolidated financial statements and note 4(m) of significant accounting policies.

鑑於酒樓業務之交易量，本行認定收入確認為一項關鍵審核事項。

We identified recognition of revenue from restaurant operations as a key audit matter due to the volume of transactions of restaurant operations.

截至二零二零年三月三十一日止年度，來自酒樓業務收入約67,413,000港元（綜合損益及其他全面收益表）。大部分收入以現金或信用卡結算。

For the year ended 31 March 2020, revenue from restaurant operations amounted to approximately HK\$67,413,000 (consolidated statement of profit or loss and other comprehensive income). Vast majority of revenue was settled in cash or by credit card.

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. The key audit matters we identified are:

本行如何對關鍵審核事項進行審核

How our audit addressed the Key Audit Matter

本行就酒樓業務收入制定之程序包括：

Our procedures in relation to revenue from restaurant operations included:

- 了解收入業務流程及對收入確認之關鍵控制進行測試；
- Obtaining an understanding of the revenue business processes and testing key controls over revenue recognition;
- 從收入記錄，抽取樣本進行細節測試；
- Performing tests of details, on a sample basis, on recorded revenue;
- 測試年末收入截數；及
- Testing revenue cut-off at year-end; and
- 進行分析程序找出任何不尋常的收入模式。
- Performing analytical procedures to identify any unusual patterns of revenue.

關鍵審核事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)
Key Audit Matter (Continued)

本行如何對關鍵審核事項進行審核(續)
How our audit addressed the Key Audit Matter
(Continued)

物業、廠房及設備和使用權資產之減值
Impairment of property, plant and equipment and right-of-use assets

本集團之管理層已就經確認有減值跡象的酒樓業務，根據其物業、廠房及設備和使用權資產的使用價值計算出其預期可收回金額，從而進行對其物業、廠房及設備和使用權資產之減值評估。本年度某些物業、廠房及設備和使用權資產的減值分別錄得約4,000港元及1,673,000港元以將其帳面價值減少至預期可收回金額。於識別減值跡象及評估物業、廠房及設備和使用權資產之酒樓業務的可收回金額時牽涉重大判斷及估計，包括預期收入及酒樓業務之毛利率及折現率的假設。

The Group's management performed impairment assessment of property, plant and equipment and right-of-use assets for restaurant operations where impairment indicators were identified by estimating the recoverable amounts of their property, plant and equipment and right-of-use assets based on value in use calculations. Impairment of approximately HK\$4,000 and HK\$1,673,000 has been recorded during the year to reduce the carrying amounts of certain property, plant and equipment and right-of-use assets to their estimated recoverable amounts. Significant judgements and estimates were involved in the identification of impairment indicators and in the assessment of the recoverable amounts of the property, plant and equipment and right-of-use assets of those restaurant operations, including assumptions on the budgeted revenues and gross margin of restaurant operations and the discount rate.

有關於物業、廠房及設備和使用權資產之減值披露已載列於綜合財務報表的附註17及18。

Relevant disclosures of impairment assessment of property, plant and equipment and right-of-use assets are set out in notes 17 and 18 to the consolidated financial statements.

本行已測試用於使用價值計算之主要假設，以評估管理層之減值估算

In evaluating management's impairment assessment, we tested the key assumptions used in the value-in-use calculations by:

- 從管理層得知他們就確認物業、廠房及設備和使用權資產減值跡象的過程及他們所用的減值評估方法；
- Understanding from management on their process for the identification of impairment indicators and their method used for the impairment assessment of property, plant and equipment and right-of-use assets;
- 在本行內部估值專家的協助下，評估用於確定可收回金額之稅前折現率的假設；及
- Involving our internal valuation experts to assist us to evaluate the assumption of pre-tax discount rate used in determining the recoverable amount; and
- 比較歷史表現及相關的經營計劃及考慮其現時和預期的經濟情況，以評估其他主要假設及輸入數據，包括收入增長率及主要成本（已包括已用存貨之成本及員工成本）之收入比率的恰當性。
- Evaluating the appropriateness of other key assumptions and inputs, including the growth rate of revenue and major costs (included cost of inventories consumed and staff costs) to revenue ratio by comparing to historical performance and relevant operation plans and considering current and expected economic conditions.

獨立核數師報告

Independent Auditor's Report

其他資料

董事須對其他資料承擔責任。其他資料包括載於年報之資料，惟不包括當中綜合財務報表及核數師報告。

本行就綜合財務報表作出之意見並不涵蓋其他資料，亦不會就該等資料發表任何形式的保證結論。

就本行審核綜合財務報表而言，本行之責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本行在審核過程中獲悉之資料存在重大不符者，或似乎存在重大錯誤陳述。倘本行基於已執行之工作，認為其他資料存在重大錯誤陳述，本行須報告有關事實。就此，本行並無任何事宜須予以報告。

董事就綜合財務報表須承擔之責任

董事須負責按照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之披露規定，編製該等綜合財務報表，以使綜合財務報表作出真實而公平之呈報，並落實董事認為必要之相關內部監控，以使綜合財務報表之編製不存在因欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，除非董事有意將貴集團清盤或停止經營，或除此之外別無其他實際可行之替代方案，否則董事須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，並且使用以持續經營為基礎之會計法。

審核委員會協助董事履行職責監督貴集團的財務報告過程的責任。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師審核綜合財務報表之責任

本行的目標，是對綜合財務報表整體是否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，並按照百慕達公司法第90條之規定，發出載有本行意見之核數師報告。本行僅向閣下（作為整體）報告，除此之外，本報告別無其他目的。本行不會就此報告的內容向任何其他人士負責或承擔任何責任。

合理保證為高水平的核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤，錯誤陳述可由欺詐或錯誤所引起，若個別或整體於合理預期情況下可能影響使用者根據該等綜合財務報表所作出之經濟決定，則被視為重大錯誤陳述。

根據香港審計準則進行審核工作時，本行於整個審核過程中運用專業判斷，並保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計並執行審核程序，並獲取充足及適當的審核憑證，作為本核數師意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，但目的並非對貴集團內部監控的有效性發表意見。

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. We report our opinion solely to you, as a body in accordance with section 90 of the Bermuda Companies Act, 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.

獨立核數師報告

Independent Auditor's Report

核數師審核綜合財務報表之責任(續)

- 評估董事所採用會計政策的恰當性及所作出會計估算和相關披露的合理性。
- 對董事採用的持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，判斷可能導致對貴集團持續經營能力產生重大疑慮的事件或情況是否存在重大不確定性。如果本行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的相關披露；假若有關披露不夠充足，則須為意見再作修訂。本行的結論乃基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評估該等綜合財務報表的整體列報方式、結構和內容(包括資料披露)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以就綜合財務報表發表意見。本行須負責指導、監督及執行集團的審核工作。本行須為本行之審核意見承擔全部責任。

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

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

獨立核數師報告 Independent Auditor's Report

核數師審核綜合財務報表之責任(續)

本行與審核委員會就(其中包括)審核工作的計劃範圍及時間安排以及重大審核發現,包括本行於審核過程中識別出內部監控的任何重大缺陷進行溝通。

本行亦向審核委員會提交聲明,說明本行已遵守有關獨立性的相關道德要求,並與彼等溝通有可能合理地被認為會影響本行獨立性的所有關係及其他事項,以及(如適用)相關的防範措施。

從與審核委員會溝通的事項中,本行確定那些事項對本期間綜合財務報表的審核最為重要,並因而構成關鍵審核事項。本行於核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或於極罕見的情況下,本行認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則本行會於核數師報告中描述此等事項。

出具本獨立核數師報告的審核項目合夥人為廖於勤。

羅申美會計師事務所
執業會計師

香港
二零二零年六月二十二日

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Liu Eugene.

RSM Hong Kong
Certified Public Accountants

Hong Kong
22 June 2020

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		附註 Note	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收入	Revenue	8	67,413	85,372
已用存貨之成本	Cost of inventories consumed		(21,329)	(27,419)
毛利	Gross profit		46,084	57,953
其他收入及其他虧損	Other income and other losses	9	1,833	1,590
員工成本	Staff costs		(30,191)	(35,770)
營運租金	Operating lease rentals		–	(17,414)
折舊	Depreciation		(16,846)	(47)
其他營運費用	Other operating expenses		(19,845)	(19,114)
經營虧損	Loss from operations		(18,965)	(12,802)
融資成本	Finance costs	10	(4,272)	–
除稅前虧損	Loss before tax		(23,237)	(12,802)
所得稅開支	Income tax expense	11	–	–
年度虧損及本公司股東應佔之虧損	Loss for the year and loss attributable to owners of the Company	12	(23,237)	(12,802)
其他全面收益：	Other comprehensive income:			
不會重新分類至損益之項目：	<i>Items that will not be reclassified to profit or loss:</i>			
按公平值計入其他全面收益（「按公平值計入其他全面收益」）之股權工具之公平值變動	Fair value changes of equity investments at fair value through other comprehensive income (“FVTOCI”)		(119)	(187)
其後可能重新分類至損益之項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
換算海外業務產生之匯兌差額	Exchange differences arising on translating foreign operations		(1,125)	–
按公平值計入其他全面收益之債務工具之公平值變動	Fair value changes of debt instruments at FVTOCI		–	(101)
年度除稅後其他全面收益	Other comprehensive income for the year, net of tax		(1,244)	(288)
本公司股東應佔之年度全面收益總額	Total comprehensive income for the year attributable to owners of the Company		(24,481)	(13,090)
每股基本及攤薄虧損	Loss per share (basic and diluted)	16	(1.19)	(0.66)

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二零年三月三十一日 As at 31 March 2020

	附註 Note	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非流動資產			
物業、廠房及設備	17	3,341	2,104
使用權資產	18	37,677	–
物業租賃按金		2,506	5,294
		43,524	7,398
流動資產			
存貨	19	1,077	1,052
貿易及其他應收款項	20	1,658	1,660
物業租賃按金		1,438	–
按公平值計入其他全面 收益之股權工具	21	1,219	1,338
已抵押銀行存款	22	416	415
短期銀行存款			
– 原定到期日超過三個月		–	2,503
– 原定到期日為三個月內		48,309	61,464
銀行及現金結餘		8,527	12,273
		62,644	80,705
流動負債			
貿易及其他應付款項	23	8,602	7,813
租賃負債	24	9,646	–
		18,248	7,813
流動資產淨值		44,396	72,892
總資產減流動負債		87,920	80,290
非流動負債			
其他應付款項	23	558	–
租賃負債	24	31,210	–
		31,768	–
資產淨值		56,152	80,290
股本及儲備			
股本	25	194,631	194,631
儲備	27	(138,479)	(114,341)
權益總額		56,152	80,290

於二零二零年六月二十二日獲董事會批准，現由下列董事代表簽署：

鄭合輝
CHENG Hop Fai
董事
DIRECTOR

Approved by the Board of Directors on 22 June 2020 and are signed on its behalf by:

鄭白敏
CHENG Pak Man, Anita
董事
DIRECTOR

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		股本	股份溢價	股本儲備	投資重估 儲備	購股權 儲備	匯兌儲備	累積虧損	總額
		Share capital	Share premium	Capital Reserve (附註27(b)(iii) (note 27(b)(iii))	Investment revaluation reserve	Share options reserve	Translation reserve (附註27(b)(iii)) (note 27(b)(iii))	Accumulated losses	Total
		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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	194,631	88,794	84,123	327	1,470	-	(277,058)	92,287
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(12,802)	(12,802)
按公平值計入其他全面收益之 股權工具之公平值變動	Change in fair value of equity instruments at FVTOCI	-	-	-	(187)	-	-	-	(187)
按公平值計入其他全面收益之 債務工具之公平值變動	Change in fair value of debt instruments at FVTOCI	-	-	-	(101)	-	-	-	(101)
以股份形式支付(附註28)	Share-based payments (note 28)	-	-	-	-	1,093	-	-	1,093
年度權益變動	Changes in equity for the year	-	-	-	(288)	1,093	-	(12,802)	(11,997)
於二零一九年三月三十一日	At 31 March 2019	194,631	88,794	84,123	39	2,563	-	(289,860)	80,290
於二零一九年四月一日	At 1 April 2019	194,631	88,794	84,123	39	2,563	-	(289,860)	80,290
年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(1,125)	(23,237)	(24,362)
按公平值計入其他全面收益之 股權工具之公平值變動	Change in fair value of equity instruments at FVTOCI	-	-	-	(119)	-	-	-	(119)
以股份形式支付(附註28)	Share-based payments (note 28)	-	-	-	-	343	-	-	343
年度權益變動	Changes in equity for the year	-	-	-	(119)	343	(1,125)	(23,237)	(24,138)
於二零二零年三月三十一日	At 31 March 2020	194,631	88,794	84,123	(80)	2,906	(1,125)	(313,097)	56,152

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
經營活動所產生之現金流量	Cash flows from operating activities		
除稅前虧損	Loss before tax	(23,237)	(12,802)
調整：	Adjustments for:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	770	47
使用權資產之折舊	Depreciation of right-of-use assets	16,076	-
融資成本	Finance costs	4,272	-
利息及股息收入	Interest and dividend income	(1,806)	(1,573)
物業、廠房及設備之減值	Impairment loss of property, plant and equipment	4	-
使用權資產之減值	Impairment loss of right-of-use assets	1,673	-
以股份形式支付	Share-based payments	343	1,093
營運資金變動前之經營虧損	Operating loss before working capital changes	(1,905)	(13,235)
存貨(增加)/減少	(Increase)/decrease in inventories	(25)	165
貿易及其他應收款項減少	Decrease in trade and other receivables	2	668
貿易及其他應付款項增加/(減少)	Increase/(decrease) in trade and other payables	389	(171)
經營業務之所用現金	Cash used in operations	(1,539)	(12,573)
租賃負債利息	Interest on lease liabilities	(4,195)	-
經營活動所用之現金淨額	Net cash used in operating activities	(5,734)	(12,573)
投資活動所產生之現金流量	Cash flows from investing activities		
已收利息及股息	Interest and dividend received	1,412	1,573
購置物業、廠房及設備	Purchases of property, plant and equipment	(2,011)	(2,030)
按公平值計入其他全面收益之債務工具之所得款項	Proceeds on maturity of debt instruments at FVTOCI	-	1,124
提取原到期日為多於三個月之短期存款	Withdrawal of short-term deposits with original maturity over three months	2,503	70,366
存放已抵押之銀行存款	Placement of pledged bank deposits	(1)	(1)
存放原到期日為多於三個月之短期存款	Placement of short-term deposits with original maturity over three months	-	(2,503)
投資活動產生之現金淨額	Net cash generated from investing activities	1,903	68,529

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
融資活動所產生之現金流量 租賃支出之本金部分	Cash flows from financing activities Principal elements of lease payment	(11,945)	–
融資活動所用之現金淨額	Net cash used in financing activities	(11,945)	–
現金及現金等值項目 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(15,776)	55,956
匯率變動之影響	Effect of foreign exchange rate changes	(1,125)	–
於四月一日之現金及 現金等值項目	Cash and cash equivalents at 1 April	73,737	17,781
於三月三十一日之現金及 現金等值項目	Cash and cash equivalents at 31 March	56,836	73,737
現金及現金等值項目分析	Analysis of cash and cash equivalents		
原到期日為三個月內之 短期銀行存款	Short-term bank deposits with original maturity within three months	48,309	61,464
銀行及現金結餘	Bank and cash balances	8,527	12,273
		56,836	73,737

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

1. 一般資料

環科國際集團有限公司(「本公司」)於百慕達註冊成立為受豁免有限公司。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點為香港九龍尖沙咀東部加連威老道98號東海商業中心1樓108室。本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註29。

本公司董事認為，於英屬處女群島註冊成立之Kong Fai International Limited為其最終控股公司。鄭合輝先生(「鄭先生」)及其家族成員為本公司之最終控股方。

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)編製。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦已符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納的主要會計政策披露如下。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，均於本集團之當前會計期間首次生效或可供提早採納。附註3提供首次應用該等與本集團有關的新訂及經修訂準則所引致當前及過往會計期間的任何會計政策變動的資料，並已於該等綜合財務報表中反映。

1. GENERAL INFORMATION

G-Vision International (Holdings) Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Unit 108, 1st Floor, East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 29 to the consolidated financial statements.

In the opinion of the directors of the Company, Kong Fai International Limited, a company incorporated in the British Virgin Islands (the “BVI”), is the ultimate parent. Mr. Cheng Hop Fai (“Mr. Cheng”) and his family members are the ultimate controlling parties of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈一項新的香港財務報告準則(香港財務報告準則第16號租賃)及若干香港財務報告準則之修訂,均於本集團之本會計期間首次生效。

除香港財務報告準則第16號外,其他修訂對本期間或過往期間本集團已編製或呈列之業績及財務狀況並無重大影響。本集團並未應用於本會計期間尚未生效的任何新訂準則或詮釋。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、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」。香港財務報告準則第16號就承租人引入單一會計模式,要求承租人就所有租賃確認使用權資產及租賃負債,惟租期為12個月或以下的租賃及低價值資產租賃除外。

香港財務報告準則第16號項下出租人會計處理方法大致與香港會計準則第17號相同。出租人將繼續按照與香港會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此,香港財務報告準則第16號對本集團作為出租人的租賃並無影響。出租人會計規定乃轉承自香港會計準則第17號,其大致上維持不變。

香港財務報告準則第16號亦引入額外的定性及定量披露規定,以便財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

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

(a) Application of new and revised HKFRSs

The HKICPA has issued a new HKFRS, HKFRS 16 Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 Leases, and the related interpretations, HK(IFRIC) 4 Determining whether an Arrangement contains a Lease, HK(SIC) 15 Operating Leases-Incentives and HK(SIC) 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. HKFRS 16 introduced a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less and leases of low-value assets.

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

本集團自二零一九年四月一日起首次應用香港財務報告準則第16號。本集團選擇採用經修訂追溯方法，因而將有關首次應用的累計影響確認為對二零一九年四月一日期初結餘的調整。比較資料不予重列，並繼續根據香港會計準則第17號予以呈報。

有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

(a) 租賃的新定義

租賃定義變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用而界定租賃，其可由指定使用量釐定。當客戶有權指示已識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示控制權已轉移。

本集團僅就於二零一九年四月一日或之後訂立或變更的合約應用香港財務報告準則第16號有關租賃的新定義。就於二零一九年四月一日之前訂立的合約而言，本集團採用過渡性實際權宜方法，繼續沿用先前對現有安排是否屬租賃或包含租賃所作的評估。因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為尚待履行的合約。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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

(a) New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(b) 承租人會計處理方法及過渡性影響

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。取而代之，本集團作為承租人時須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。

就先前分類為經營租賃的租賃確認租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。相關集團實體採用的平均增量借款年利率介乎7.50%至9.65%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及可行權宜方法：

- (i) 選擇不對剩餘租期於首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年三月三十一日或之前屆滿)的租賃應用香港財務報告準則第16號有關確認租賃負債及使用權資產的規定；

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied the incremental borrowing rates of the relevant group entities at the date of initial application. The average incremental borrowing rates applied by the relevant group entities with the range from 7.50% to 9.65%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020;

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3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第16號「租賃」(續)

(b) 承租人會計處理方法及過渡性影響 (續)

- (ii) 根據於首次應用日期的事實及情況於事後釐定本集團帶有續租選擇權的租賃的租期；
- (iii) 於首次應用日期計量使用權資產時撇除初始直接成本；及
- (iv) 運用香港會計準則第37號作為減值檢討的替代方法，評估租賃是否有償。

為計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債相關之暫時差額不會於初步確認時於租期內確認。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(b) Lessee accounting and transitional impact (Continued)

- (ii) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- (iv) relied on the assessment of whether leases are onerous by applying HKAS 37 as an alternative to an impairment review.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(b) 承租人會計處理方法及過渡性影響(續)

下表載列於二零一九年三月三十一日之經營租賃承擔(如附註33所披露)與於二零一九年四月一日已確認之租賃負債期初結餘的對賬:

於二零一九年三月三十一日
披露之經營租賃承擔

加: 本集團認為其合理地確定
將行使續租選擇權下之
額外期間的租賃款項

減: 未來利息開支總額

於二零一九年四月一日確認
的租賃負債

其中:

流動租賃負債
非流動租賃負債

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(b) Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 33 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

Operating lease commitments
disclosed as at 31 March 2019

Add: lease payments for the
additional periods where
the Group considers it
reasonably certain that it
will exercise the extension
options

Less: total future interest expenses

Lease liabilities recognised as at
1 April 2019

Of which are:

Current lease liabilities
Non-current lease liabilities

千港元
HK\$'000

30,298

35,420

65,718

(11,866)

53,852

13,059

40,793

53,852

先前分類為經營租賃的租賃相關使用權資產已按等同於就餘下租賃負債所確認的金額確認, 並按於二零一九年三月三十一日之綜合財務狀況表確認的租賃相關任何預付或應計租賃款項金額作出調整。

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(b) 承租人會計處理方法及過渡性影響(續)

物業租賃按金根據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」)入賬，初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款並計入使用權資產成本。

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表產生的影響：

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(b) Lessee accounting and transitional impact (Continued)

Property rental deposits are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

受採納	Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16	於二零一九年			於二零一九年
		三月三十一日	租賃確認	重新分類	四月一日
		之賬面值			之賬面值
		Carrying amount as at	Recognition of leases	Re-classification	Carrying amount as at
		31 March 2019	of leases	classification	1 April 2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產	Assets				
使用權資產	Right-of-use assets	-	54,733	1,743	56,476
物業租賃按金	Property rental deposits	5,294	-	(1,743)	3,551
負債	Liabilities				
租賃負債	Lease liabilities	-	53,852	-	53,852
其他應付款項(非流動)	Other payables (non-current)	-	881	-	881

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Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績及現金流量之影響

於二零一九年四月一日首次確認使用權資產和租賃負債後，本集團作為承租人須確認未償還的租賃負債餘額之累計利息開支，以及使用權資產的折舊，而非按過往的政策以直線法於租賃期內確認在經營租賃下產生的營運租金和員工成本。與年內採用香港會計準則第17號的結果相比，這對本集團綜合損益及其他全面收益表中報告的經營虧損產生了負面影響。

在綜合現金流量表中，本集團作為承租人須將根據資本化租賃支付的租金分為本金部分和利息部分(附註30(a))。該等部分乃分類為融資現金流出和經營現金流出。儘管總現金流量不受影響，但採納香港財務報告準則第16號而導致綜合現金流量表內現金流量呈列方式發生重大變動(附註30(b))。

下表顯示採用香港財務報告準則第16號對本集團截至二零二零年三月三十一日止年度之財務業績及現金流量之估計影響，方法為調整該等綜合財務報表中根據香港財務報告準則第16號所呈報之金額以計算根據香港會計準則第17號應確認之估計假設金額(倘該被取代準則而非香港財務報告準則第16號於二零二零年繼續適用)，以及將二零二零年之該等假設金額與二零一九年根據香港會計準則第17號編製之實際相應金額進行比較。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(c) Impact of the financial results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising operating lease rentals and staff costs incurred under operating leases on a straight-line basis over the lease term. This results in a negative impact on the reported loss from operations in the Group's consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their principal element and interest element (note 30(a)). These elements are classified as financing cash outflows and operating cash outflows respectively. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the consolidated statement of cash flows (note 30(b)).

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial results and cash flows for the year ended 31 March 2020, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2020 instead of HKFRS 16, and by comparing these hypothetical amounts for 2020 with the actual 2019 corresponding amounts which were prepared under HKAS 17.

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績及現金流量的影響(續)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(a) Application of new and revised HKFRSs (Continued)

HKFRS 16 Leases (Continued)

(c) Impact of the financial results and cash flows of the Group (Continued)

		二零二零年 2020		二零一九年 2019		
		扣除：有關經營 租賃之估計金額		與		
根據香港財務 報告準則 第16號 報告之金額	加回： 香港財務報告 準則第16號之 折舊及利息支出	(猶如根據香港 會計準則 第17號) (附註1)	二零二零年之 假設金額(猶如 根據香港會計 準則第17號)	二零一九年 根據香港會計 準則第17號報告 之金額相比		
		Deduct: Estimated amounts				
		Add back: related to		Compared to		
Amounts reported under HKFRS 16 千港元 HK\$'000	HKFRS 16 depreciation and interest expense 千港元 HK\$'000	operating lease as if under HKAS 17 (Note 1) 千港元 HK\$'000	Hypothetical amounts for 2020 as if under HKAS 17 千港元 HK\$'000	amounts reported for 2019 under HKAS 17 千港元 HK\$'000		

受採用香港財務報告準則第16號 Financial results for year ended

影響之截至二零二零年三月 31 March 2020 impacted by

三十一日止年度之財務業績： the adoption of HKFRS 16:

經營虧損	Loss from operations	(18,965)	16,076	(16,140)	(19,029)	(12,802)
融資成本	Finance costs	(4,272)	4,272	-	-	-
除稅前虧損	Loss before tax	(23,237)	20,348	(16,140)	(19,029)	(12,802)
年度虧損	Loss for the year	(23,237)	20,348	(16,140)	(19,029)	(12,802)

綜合財務報表附註

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

3. 採納新訂及經修訂香港財務報告準則(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

(c) 對本集團財務業績及現金流量的影響(續)

採用香港財務報告準則第16號對二零二零年三月三十一日止年度的綜合現金流量表的項目影響：

	Line items in the consolidated statement of cash flows for year ended 31 March 2020 impacted by the adoption of HKFRS 16:	二零二零年 2020	有關經營租賃之估計金額 (猶如根據香港會計準則第17號) (附註1及2) Estimated amounts related to operating lease as if under HKAS 17 (Notes 1 & 2)	二零二零年之 假設金額(猶如根據香港會計準則第17號) Hypothetical amounts for 2020 as if under HKAS 17	與二零一九年 根據香港會計準則第17號報告之 金額相比 Compared to amounts reported for 2019
		Amounts reported under HKFRS 16 千港元 HK\$'000	to operating lease as if under HKAS 17 (Notes 1 & 2) 千港元 HK\$'000	under HKAS 17 千港元 HK\$'000	under HKAS 17 千港元 HK\$'000
經營業務之所用現金	Cash used in operations	(1,539)	(16,140)	(17,679)	(12,573)
已付租賃租金之利息部分	Interest element of lease rentals paid	(4,195)	4,195	-	-
經營活動所用之現金淨額	Net cash used in operating activities	(5,734)	(11,945)	(17,679)	(12,573)
租賃付款本金部分	Capital element of lease rentals paid	(11,945)	11,945	-	-
融資活動所用之現金淨額	Net cash used in financing activities	(11,945)	11,945	-	-

附註：

- 「與經營租賃有關的估計金額」指在香港會計準則第17號於二零二零年仍然適用之情況下會分類為經營租賃之租賃有關的二零二零年現金流量之金額估計。該估計假設，在香港會計準則第17號於二零二零年仍然適用之情況下，租金與現金流量之間並無差異，且於二零二零年訂立的全部新租賃將根據香港會計準則第17號分類為經營租賃。任何潛在淨稅項影響均忽略不計。
- 於此影響表格中，該等現金流出由融資重新分類至經營，以計算經營活動所用之現金淨額及融資活動耗用之現金淨額的假設金額，猶如香港會計準則第17號仍然適用。

Note:

- The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2020 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2020. This estimate assumes that there were no difference between rentals and cash flows and that all of the new leases entered into in 2020 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2020. Any potential net tax effect is ignored.
- In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash used in operating activities and net cash used in financing activities as if HKAS 17 still applied.

綜合財務報表附註

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3. 採納新訂及經修訂香港財務報告準則(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用於二零一九年四月一日開始之財政年度起已頒佈但尚未生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括下列可能與本集團有關的各項。

香港財務報告準則第3號之修訂業務之界定
Amendments to HKFRS 3 Definition of a Business

香港會計準則第1號及香港會計準則第8號之修訂重大性的定義
Amendments to HKAS 1 and HKAS 8 Definition of Material

香港財務報告準則第9號、香港會計準則第39號及
香港財務報告準則第7號之修訂利率基準改革
Amendments to HKFRS 9, HKAS 39 and
HKFRS 7 Interest Rate Benchmark Reform

本集團現正對該等新訂及經修訂香港財務報告準則於首次應用期間預期出現的影響進行評估。目前已得出結論，採納該等準則對綜合財務報表產生重大影響的可能性不大。

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2019. These new and revised HKFRSs include the following which may be relevant to the Group.

在以下日期或
之後開始的
會計期間生效
Effective for
accounting
periods
beginning
on or after

二零二零年一月一日
1 January 2020

二零二零年一月一日
1 January 2020

二零二零年一月一日
1 January 2020

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

綜合財務報表附註

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則

該等綜合財務報表已按歷史成本慣例編製，除下述會計政策另行提及外，(例如若干按公平值計量之金融工具)。

編製符合香港財務報告準則的財務報表需要採用若干重要會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度判斷或極為複雜的範疇，或對綜合財務報表屬重大的假設及估計的範疇，均於附註5中披露。

編製該等綜合財務報表所採用之主要會計政策載列如下：

(a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團通過參與實體業務而享有或有權享有可變動回報，並有能力通過對實體的權力而影響該等回報時，即控制該實體。當本集團擁有現行權力以使其有能力操控該實體之相關活動(即對實體回報造成重大影響的活動)時，本集團即對實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權。僅於持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入賬，並在控制權終止之日起停止綜合入賬。

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below:

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(a) 綜合賬目(續)

導致喪失控制權之出售附屬公司收益或虧損指(i)銷售代價之公平值連同出售該附屬公司所保留投資之公平值與(ii)本公司應佔該附屬公司之資產淨值連同有關該附屬公司之任何餘下商譽及任何累計外幣匯兌儲備之差額。

集團內之交易、結餘及未變現溢利均會予以對銷。除非交易提供憑證顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。在必要時會對附屬公司之會計政策作出更改，以確保與本集團所採納之政策一致。

非控股權益指不直接或間接歸屬於本公司的附屬公司權益。非控股權益在綜合財務狀況表和綜合權益中權益變動表中列示。非控股權益在綜合損益表和綜合損益及其他全面收益表中列示，作為本年度非控制性股東與公司所有股東之間對年度損益和全面收益總額之分配。

損益及其他全面收益的每個組成部分均歸屬於公司所有股東和非控股股東，即使這會導致非控股權益出現赤字餘額。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any related accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(a) 綜合賬目(續)

公司在其附屬公司中的權益變更如不會導致其失去控制權，即可以權益交易(即以股東身份進行股東之間的交易)進行會計處理。調整控股和非控股權益的賬面價值以反映其在附屬公司中相對權益的變更。調整非控股權益的金額與已付或已收代價的公平值之間的任何差額直接在權益中確認，並歸屬於公司股東。

在公司的財務狀況表中，對附屬公司的投資以成本扣除減值損失入賬，除非投資分類為持作出售(或計入，則作別論，分類為持作出售的處置組中)。

(b) 外幣換算

(i) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表乃以港元(即本公司之呈列及功能貨幣)呈列。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣性資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Consolidation (Continued)

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(b) 外幣換算(續)**(ii) 各實體財務報表之交易及結餘(續)**

按外幣公平值計算之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部份均於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兌部分均於損益確認。

(iii) 綜合賬目換算

本集團所有實體之功能貨幣如有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

- 每份呈列之財務狀況表內的資產及負債均以該財務狀況表結算日之收市匯率換算；
- 收入及開支按報告期之平均匯率換算(除非此平均匯率不足以合理地概括反映交易日期適用匯率之累計影響，在此情況下，收入及開支則按交易日期之匯率換算)；及
- 一切因此而產生之匯兌差額均在其他全面收益內確認並在匯兌儲備內累計。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(b) Foreign currency translation (Continued)****(ii) Transactions and balances in each entity's financial statements (Continued)**

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(b) 外幣換算(續)

(iii) 綜合賬目換算(續)

於綜合賬目時，因換算組成海外實體投資淨額一部分的貨幣項目產生的滙兌差異，於其他全面收益內確認及於滙兌儲備中累計。當出售一項海外業務，該等滙兌差額，作為出售收益或虧損之一部份，會被重新分類至損益。

收購海外實體時產生的商譽和公平值調整被視為海外實體的資產和負債處理，並按期末滙率折算。

(c) 物業、廠房及設備

持作用於生產或供應貨物或服務或用作行政用途的物業、廠房及設備，於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

其後成本僅在本集團可能獲得與該項目有關的未來經濟利益及該項目的成本能可靠計算時，才計入資產賬面值或確認為獨立資產(按適用情況)。所有其他維修及保養於其產生期間於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Foreign currency translation (Continued)

(iii) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified in the consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(c) Property, plant and equipment

Property, plant and equipment held for use in the production or 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.

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

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則 (續)

(c) 物業、廠房及設備 (續)

物業、廠房及設備的折舊是指以直線法按估計可使用年期足以撇銷成本減去剩餘價值之折舊利率。主要折舊年利率如下：

傢俱及	租期或2-8年，
酒樓設備	以較短者為準

剩餘價值、可使用年期及折舊方法會於各報告期末被檢討及作出調整 (如適用)。

在建工程指在建或有待安裝之傢俱及酒樓設備，並以成本扣除減值虧損列賬。折舊於相關資產可使用時才開始計算。

出售物業、廠房及設備的收益或虧損乃銷售所得款項淨額及相關資產的賬面值之間的差額，並於損益內確認。

(d) 租賃

於合約訂立時，本集團評估有關合約是否屬租賃或包含租賃。倘合約賦予權利可以代價換取在一段期間內控制特定資產的用途，則該合約為租賃或包含租賃。當客戶有權指示該特定資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Furniture and	Over the lease term
restaurant	or 2 – 8 years,
equipment	whichever is the shorter

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents furniture and restaurant equipment pending installation under construction, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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4. 主要會計準則(續)

(d) 租賃(續)

本集團作為承租人

自二零一九年四月一日起適用的政策

當合約包含租賃部分及非租賃部分，本集團選擇不區分非租賃部分並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外，本集團的低價值資產租賃主要為儲物室。當本集團就低價值資產訂立租約時，本集團會決定是否按個別租賃基準將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

當租賃被資本化，租賃負債初步按租期內應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現。於初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee

Policy applicable from 1 April 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily storage room. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

4. 主要會計準則(續)

(d) 租賃(續)

本集團作為承租人(續)

自二零一九年四月一日起適用的政策(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

物業租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變動，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變動，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)

(d) Leases (Continued)

The Group as a lessee (Continued)

Policy applicable from 1 April 2019 (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Property rental deposits are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(d) 租賃(續)

本集團作為承租人(續)

自二零一九年四月一日起適用的政策(續)

本集團將不符合投資物業定義的使用權資產及租賃負債單獨呈列於綜合財務狀況表內。

於比較期間，倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃，惟根據經營租賃持有並符合投資物業則按個別物業基準分類為投資物業。

倘本集團擁有根據經營租賃持有的資產使用權，則根據租賃作出的付款會在租期所涵蓋的會計期間內，以等額分期在損益中扣除，惟倘有其他基準更能清楚反映租賃資產所產生的收益模式則除外。所取得的租賃優惠，作為租賃付款淨額的不可或缺部分，會在損益中確認。或然租金在其產生的會計期間於損益扣除。

(e) 存貨

存貨是以成本價及可變現淨值兩者之較低者入賬。存貨之成本價是按先入先出方法計算。可變現淨值是指存貨之估計銷售價減去所有估計之完工成本及銷售時所需之必要成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Leases (Continued)

The Group as a lessee (Continued)

Policy applicable from 1 April 2019 (Continued)

The Group presents right-of-use assets that do not meet the definition of investment properties and lease liabilities separately in the consolidated statement of financial position.

In the comparative period, leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, except for the property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified.

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(f) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

金融資產及金融負債初始按照公平值計算。於初始確認時，收購或發行金融資產及金融負債而直接應佔的交易成本(按公平值計入損益的金融資產及金融負債除外)會按適用情況加入或扣減自該等金融資產或金融負債的公平值。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益確認。

本集團僅於從資產收取現金流量之合約權利屆滿時，或當其將金融資產及該資產所有權之絕大部份風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團既無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及其就可能須支付款項的相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，並同時確認已收所得款項為有抵押借款。

本集團僅於其責任已獲解除、註銷或屆滿時，方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價(包括所轉讓之非現金資產或所承擔之負債)的差額會於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(f) Recognition and derecognition of financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) 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 fair value through profit or loss are recognised immediately in profit or loss.

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 recognises its retained interest in the asset and 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.

The Group derecognises financial liabilities 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, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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4. 主要會計準則(續)

(g) 金融資產

所有以常規方式購入或出售的金融資產於交易當日確認及終止確認。以常規方式購入或出售指按市場規則或慣例所設定之既定期間內規定交收資產而購入或出售金融資產。視乎金融資產的分類，所有已確認的金融資產其後須全數按攤銷成本或公平值計量。

債務投資

本集團持有的債務投資會被分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息款項。投資所得利息收入乃使用實際利率法計算。
- 以公平值計入其他全面收益—可收回，如果投資的合約現金流量僅包括本金和利息款項，並且該投資是在一種商業模式下持有的，則該商業模式的目標是通過收集合約現金流量和出售來實現的。公平值變動在其他全面收益中確認，但在預期信用損失，利息收入(使用實際利率法計算)和外匯損益中確認的損益除外。終止確認該投資時，於其他全面收益中累積的金額會從權益中被回收至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Financial assets

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. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- FVTOCI - recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

Notes to the Consolidated Financial Statements

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4. 主要會計準則(續)

(g) 金融資產(續)**股權投資**

權益證券投資分類為以公平值計入損益，除非該股本投資不是持作買賣用途，並且本集團於初次確認投資時選擇指定將投資以公平值計入其他全面收益(不可收回)計量，此後公平值之變動則於其他全面收益中確認。該等選擇以個別工具的基礎上作出，但該投資需符合發行人對權益之定義，方可作出該選擇。倘已作出選擇，於其他全面收益中所累計之金額便保留於公平值儲備(不可收回)中，直至出售該投資為止。於出售時，該公平值儲備(不可收回)中之累計金額將轉撥至保留溢利，而不會轉回計入損益。權益證券投資之股息，不論分類為以公平值計入損益，或以公平值計入其他全面收益(不可收回)，均於損益中確認為其他收入。

(h) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。在該代價到期應付款前，收取代價之權利僅隨時間推移即會成為無條件。如收入在本集團有無條件權利收取代價前已被確認，則把金額呈列為合約資產。

應收款項以實際利率法按攤銷成本扣除信貸虧損撥備列賬。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(g) Financial assets (Continued)****Equity investments**

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

(h) Trade and other receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

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4. 主要會計準則(續)

(i) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性並且價值改變風險不大的投資。就綜合現金流量表而言，按求償還並構成本集團現金管理不可或缺部份之銀行透支，亦列為現金及現金等值項目。將對現金及現金等值項目評估預期信貸虧損（「預期信貸虧損」）。

(j) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之實質內容以及香港財務報告準則中金融負債及股本工具之定義予以分類。股本工具為證明本集團資產具有剩餘權益（經扣除其所有負債）之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

(k) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則以成本列賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Cash and cash equivalents

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

(j) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(k) Trade and other payables

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

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4. 主要會計準則(續)

(l) 股本工具

股本工具為證明實體資產具有剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

(m) 收入及其他收入**客戶合同收入**

收入於產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶時予以確認。收入為扣除增值稅、其他銷售稅及任何貿易折扣後的金額。

本集團因經營中餐館而產生的收入一般向客戶提供餐飲時確認。

其他收入

利息收入是採用實際利率法確認。對於未計入信貸減值的按攤銷成本或按公平值計入其他全面收益(可回收)計算的金融資產,實際利率可適用於資產的總賬面值。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)。

股東獲得款項的權利確立後,股息收入即被確認。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(l) Equity instruments**

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(m) Revenue and other income**Revenue from contracts with customers**

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

Revenue of the Group arising from operation of Chinese restaurants is generally recognised at a point in time when food and beverages are served to the customers.

Other income

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

Dividend income is recognised when the shareholders' rights to receive payment are established.

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4. 主要會計準則(續)

(n) 僱員福利

(i) 僱員應享假期

僱員應享有之年假及長期服務金在僱員應享有之時確認。本集團已為截至報告期末僱員已提供之服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假津貼會直至僱員正式休假時方予確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休金計劃。本集團及僱員向計劃作出之供款乃根據僱員基本薪金之百分比計算。於損益內扣除之退休福利計劃成本乃指本集團應付基金之供款。

(iii) 離職福利

離職福利乃於本集團不能再撤銷提供該等福利之日及本集團確認重組成本並涉及支付離職福利之日(以較早者為準)確認。

(o) 以股份支付的款項

本集團向若干董事及僱員發行以權益結算以股份支付的款項。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to the profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

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

(o) Share-based payments

The Group issues equity-settled share-based payments to certain directors and employees.

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4. 主要會計準則(續)

(o) 以股份支付的款項(續)

向董事及僱員作出以權益結算以股份支付的款項按股本工具於授出日期之公平值計量(不計入非市場化之歸屬條件的影響)。以權益結算以股份支付之款項於授出當日釐定之公平值,根據本集團所估計最終歸屬之股份(並因應非市場化之歸屬條件的影響進行調整),按歸屬期以直線法支銷。

以權益結算以股份支付給顧問的費用,以提供服務的公平值計量;如果未能可靠地計算所提供服務的公平值,則以授予的權益工具的公平值計量。公平值於本集團收到服務當日計量,並確認為費用。

(p) 借貸成本

所有借貸成本於產生期間在損益中確認。

(q) 稅項

所得稅開支為現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益所報不同,乃由於前者不包括其他年度應課稅收入或可扣稅開支,並且不包括不能計稅或扣稅的項目。本集團的即期稅項負債乃按照報告期間結算日已頒佈或實質上已頒佈的稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(o) Share-based payments (Continued)**

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or, if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

(p) Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

(q) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and 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.

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4. 主要會計準則(續)

(q) 稅項(續)

遞延稅項乃按綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則於可能出現應課稅溢利以抵銷可扣稅的臨時差額、未用稅項虧損或未用稅項減免時就所有可扣稅的臨時差額確認。若於一項交易中，初步確認其他資產及負債時不影響應課稅溢利及會計溢利之臨時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃按與於附屬公司的投資相關的應課稅臨時差額確認，惟若本集團可控制臨時差額撥回及臨時差額有可能未必於可見將來撥回的情況除外。

遞延稅項資產的賬面值於報告期間結算日進行檢討，並會一直扣減，直至不再可能有足夠應課稅溢利可供收回全部或部份資產為止。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項於損益中確認，惟倘遞延稅項與於其他全面收益或直接於權益中確認之項目有關，則遞延稅項亦於其他全面收益或直接於權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

4. 主要會計準則(續)

(q) 稅項(續)

遞延稅項負債及資產的計算反映本集團於報告期間結算日預期收回或清償其資產及負債賬面值方式的稅務影響。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅務扣減項目是否歸屬於使用權資產或租賃負債。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就使用權資產及租賃負債單獨應用香港會計準則第12號的規定。由於應用初始確認豁免，故與使用權資產及租賃負債相關之暫時差額不會於初始確認時及於租期內確認。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(q) Taxation (Continued)**

The measurement of deferred tax assets and liabilities 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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4. 主要會計準則(續)

(r) 非金融資產減值

本集團於各報告日期就減值跡象審閱非金融資產之賬面值，倘資產減值，將撇減其估計可收回金額以於綜合損益及其他全面收益表內呈列為開支。可收回金額就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入，則可收回金額就資產所屬之現金產生單位釐定。倘為此情況，則可收回金額按資產所屬現金產生單位(「現金產生單位」)釐定。可收回金額以個別資產或現金產生單位之使用價值及公平值減出售成本兩者之較高者為準。

使用價值為資產／現金產生單位之估計未來現金流量現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特定風險稅前貼現率計算。

現金產生單位之減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位其他資產間進行分配。隨後估計變動導致的可收回金額增加計入損益，直至撥回減值。

(s) 金融資產減值

本集團就應收貿易賬款的預期信貸虧損確認撥備。預期信貸虧損金額在每個報告日進行更新，以反映自初始確認各個金融工具以來信貸風險的變化。

本集團就貿易應收款項確認全期預期信貸虧損。此等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人特定因素、一般經濟狀況及對當前及報告日期的條件預測方向的評估，包括貨幣的時間價值(倘適用)而作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss and other comprehensive income to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGUs are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(s) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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4. 主要會計準則(續)

(s) 金融資產減值(續)

對於所有其他金融工具，本集團在信貸風險自初始確認以來顯著上升時確認全期預期信貸虧損。另一方面，倘金融工具的信貸風險自初始確認後並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計算該金融工具的虧損撥備。

全期預期信貸虧損指於金融工具預期存續期內所有可能違約事件導致之預期信貸虧損。相對而言，12個月之預期信貸虧損指全期預期信貸虧損中預期於報告日期後12個月內金融工具可能發生之違約事件預期會導致之部份。

信貸風險大幅增加

在評估自初始確認以來金融工具的信貸風險是否顯著增加時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較。進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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4. 主要會計準則(續)

(s) 金融資產減值(續)

信貸風險大幅增加(續)

在評估自初始確認後信貸風險是否顯著增加時會特別考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的外部市場信用風險指標顯著惡化；
- 預計將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後金融資產的信貸風險已自初始確認以來顯著上升，除非本集團有合理及可靠資料證明其他情況則當別論。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

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4. 主要會計準則(續)

(s) 金融資產減值(續)**信貸風險大幅增加(續)**

儘管如此，倘金融工具於報告日期被釐定為具有低信貸風險，則本集團假設金融工具的信貸風險自初始確認以來並無顯著增加。在以下情況下，金融工具會被判定為具有較低信貸風險：

- (i) 金融工具具有低違約風險；
- (ii) 借方近期承擔合約現金流量責任的能力極強；及
- (iii) 從長遠看，經濟及商業環境的不利變化可能但並非一定會削弱借方履行合約現金流量責任的能力。

本集團認為，若根據眾所周知的定義，資產的外部信貸評級為「投資級」，或若無外部信貸評級，資產的內部信貸評級為「履約」，則該金融資產具有較低信貸風險。履約指交易對手具有強勁財務狀況且並無逾期款項。

本集團定期監控用於識別信貸風險是否大幅增加之準則的有效性，並在適當情況下作出修訂，以確保該準則能在款項逾期前識別到其信貸風險已大幅增加。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(s) Impairment of financial assets (Continued)**
Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) The financial instrument has a low risk of default,
- (ii) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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4. 主要會計準則(續)

(s) 金融資產減值(續)

違約的定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 交易對手違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人(包括本集團)全額還款(不考慮本集團持有的任何抵押品)。

無論上述情況如何，一般而言，當金融資產逾期超過90天時，本集團均認為違約已發生，除非本集團有合理且可靠資料證明更長期間的違約標準更為恰當，則作別論。

發生信貸減值的金融資產

倘發生一項或多項事件對金融資產之未來現金流量之估計有不利影響時，則金融資產已發生信貸減值。金融資產信貸出現減值之憑據包括下列事項中之可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約(如拖欠或逾期事件)；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;

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4. 主要會計準則(續)

(s) 金融資產減值(續)**發生信貸減值的金融資產(續)**

- 交易對手的貸款人出於與交易對手財務困難相關的經濟或合約原因，而向交易對手授予貸款人原本不會考慮的優惠；
- 交易對手可能破產或進行其他財務重組；或
- 該金融資產的活躍市場因財務困難而消失。

核銷政策

倘有資料顯示債務人有嚴重財務困難且無實際可收回期望(包括債務人已進行清算或已進入破產程序)或(倘為貿易應收款項)賬款逾期超過兩年(以較早發生者為準)，本集團會核銷金融資產。根據本集團收回程序並考慮法律建議(如適用)，所核銷之金融資產可能仍受到執法活動之約束。所收回之任何款項於損益內確認。

計量及確認預期信貸虧損

預期信貸虧損的計量為違約概率、違約損失率(即違約發生時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據為過往數據，並按上述前瞻性資料調整。至於違約風險敞口，就金融資產而言，則於報告日期在資產的賬面值總值中反映。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(s) Impairment of financial assets (Continued)**
Credit-impaired financial assets (Continued)

- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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4. 主要會計準則(續)

(s) 金融資產減值(續)

發生信貸減值的金融資產(續)

金融資產的預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按原定實際利率貼現)之間的差額估算。對於應收租賃，用於確定預期信用損失的現金流量與根據香港財務報告準則第16號(自二零一九年四月一日起)或香港會計準則第17號(二零一九年四月一日起)計量應收租賃的現金流量一致。

倘本集團於上一個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益中確認所有金融工具的減值收益或虧損，並透過虧損撥備賬項相應調整其賬面值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Impairment of financial assets (Continued)

Measurement and recognition of ECL (Continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (prior to 1 April 2019).

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

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4. 主要會計準則(續)

(t) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並能可靠地估計責任金額的情況下，須對這些時間或金額不確定之負債確認撥備。倘貨幣的時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要經濟利益流出的機會不大，或責任金額無法可靠估計，則責任會被披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦會被披露為或然負債。

(u) 報告期後事項

為本集團於報告期末之狀況提供額外資料之報告期後事項或持續經營之假設不恰當時均屬於調整事項，並於綜合財務報表內反映。並非調整事項之報告期後事項如屬重大，則於綜合財務報表附註中披露。

4. SIGNIFICANT ACCOUNTING POLICIES
(Continued)**(t) Provisions and contingent liabilities**

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

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

(u) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

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5. 重要判斷及主要估計

應用會計政策之重大判斷

在應用會計政策的過程中，董事作出以下判斷，其對綜合財務報表內確認的金額具有最重大影響（涉及估計者除外，該等判斷在下文處理）。

釐定租期

於開始日期釐定包含本集團可行使的續租權的租賃租期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況（包括有利條款、已作出之租賃物業裝修及該相關資產對本集團經營之重要性）。

倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制，則將重新評估租期。於本財政年度，概無重新評估租期。

估計不明朗因素之主要來源

下文詳述有關未來的主要假設及於報告期末的其他估計不明朗因素之主要來源，而該等假設及不明朗因素估計存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Determining the lease term

In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the current financial year, no lease term has been reassessed.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

5. 重要判斷及主要估計(續)

應用會計政策之重大判斷(續)**物業、廠房及設備以及使用權資產減值**

物業、廠房及設備以及使用權資產按成本減累計攤銷及折舊以及任何減值列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否發生可能影響資產價值的事件或任何指標；(2)資產賬面值是否獲得可收回金額的支持，就使用價值而言，根據持續使用資產估計的未來現金流量淨現值；及(3)估計可收回金額所用的適當主要假設，包括現金流量預測及適當貼現率。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團會估計該資產所屬的現金產生單位的可收回金額。更改假設及估計，包括於現金流量預測內的貼現率或增長率，可重大影響減值測試所採用的淨現值。

於二零二零年三月三十一日，物業、廠房及設備以及使用權資產的賬面值分別約為3,341,000港元(二零一九年：2,104,000港元)及37,677,000港元(二零一九年：零港元)。

遞延稅項

於二零二零年三月三十一日，本集團尚有未動用稅項虧損約221,542,000港元(二零一九年：198,458,000港元)，可用於抵銷日後溢利。由於對日後溢利未能作出準確預測，故並無就該尚未動用稅項虧損確認為遞延稅項資產。若日後應課稅溢利多於預期，遞延稅項資產可能出現重大確認並須於產生期內計入損益表。

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)**Impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flows projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 March 2020 were HK\$3,341,000 (2019: HK\$2,104,000) and HK\$37,677,000 (2019: HK\$Nil) respectively.

Deferred taxation

At 31 March 2020, the Group had unused tax losses of HK\$221,542,000 (2019: HK\$198,458,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams. In cases where the actual future profits generated are greater than expected, a material recognition of deferred tax assets may arise, which will be recognised in profit or loss in the period in which such recognition takes place.

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6. 財務風險管理

本集團之業務承受各種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本集團財務表現的潛在不利影響。

(a) 外匯風險

本集團的外匯風險最小，因為其大部分業務交易，資產和負債主要以本集團實體的功能貨幣計值。本集團目前對外幣交易，資產和負債沒有外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

於二零二零年三月三十一日，如果澳元（「澳元」）對港元貶值5%，而所有其他變量保持不變，則本年度的稅後綜合虧損將約523,000港元（二零一九年：1,000港元）較高，主要是由於以澳元計的銀行和現金餘額的外匯損失。如果在其他所有變量保持不變的情況下，澳元兌港元匯率上漲了5%，則本年度的稅後綜合虧損將降低約523,000港元（二零一九年：1,000港元），主要是由於外匯以澳元計的銀行和現金餘額的匯兌收益。

於二零二零年三月三十一日，如果人民幣（「人民幣」）相對港元貶值5%，而所有其他變量保持不變，則本年度的稅後綜合虧損將高出約2,000港元（二零一九年：187,000港元），主要是由於以人民幣計值的銀行和現金餘額的外匯損失所致。如果人民幣兌港元匯率升值5%，而所有其他變量保持不變，則本年度的合併稅後利潤將降低約2,000港元（二零一九年：187,000港元），主要是由於外匯交易以人民幣計值的銀行及現金結餘收益。

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 March 2020, if the Australian dollar ("AUD") had weakened 5 per cent against HK\$ with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$523,000 (2019: HK\$1,000) higher, arising mainly as a result of the foreign exchange loss on bank and cash balances denominated in AUD. If the AUD had strengthened 5 per cent against HK\$ with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$523,000 (2019: HK\$1,000) lower, arising mainly as a result of the foreign exchange gain on bank and cash balances denominated in AUD.

At 31 March 2020, if the Renminbi ("RMB") had weakened 5 per cent against HK\$ with all other variables held constant, consolidated loss after tax for the year would have been approximately HK\$2,000 (2019: HK\$187,000) higher, arising mainly as a result of the foreign exchange loss on bank and cash balances denominated in RMB. If the RMB had strengthened 5 per cent against HK\$ with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$2,000 (2019: HK\$187,000) lower, arising mainly as a result of the foreign exchange gain on bank and cash balances denominated in RMB.

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6. 財務風險管理(續)

(b) 價格風險

本集團主要通過投資於股本證券而承受股本價格風險。管理層通過維持具有不同風險和回報狀況的投資組合來管理此風險敞口。本集團的股票價格風險主要集中於在聯交所上市的股票證券。

以下敏感度分析是根據報告期末的股票價格風險確定。

如果截至二零二零年三月三十一日止年度的股票價格上漲/下跌10% (二零一九年：10%)，其他綜合收益將增加/減少港幣122,000 (二零一九年：合併其他綜合收益將增加/減少134,000港元)。這主要是由於以公平值計入其他全面收益的金融資產的公平值變動。

(c) 信貸風險

信貸風險指對手方無法履行金融工具或客戶合約項下的責任而導致金融損失的風險。本集團面臨來自其經營活動(主要為貿易應收款項)及來自其融資活動(包括銀行及金融機構存款、外幣交易及其他金融工具)的信貸風險。由於現金及現金等值項目的對手方為獲得國際信貸評級機構給予高信貸評級的銀行及金融機構，本集團認為其信貸風險低，故本集團因現金及現金等價物而承受的信貸風險有限。

本集團未提供任何其他可能使本集團面臨信貸風險的擔保。

6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk

The Group is exposed to equity price risk mainly through its investment in equity securities. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analysis below has been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% (2019: 10%) higher/lower other comprehensive income for the year ended 31 March 2020 would increase/decrease by HK\$122,000 (2019: consolidated other comprehensive income would increase/decrease by HK\$134,000). This is mainly due to the changes in fair value of financial assets at fair value through other comprehensive income.

(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents and derivative financial assets is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk.

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6. 財務風險管理(續)

(c) 信貸風險(續)

貿易應收款項

各業務單元在本集團既有關於客戶信貸風險管理的政策、程序及監控規限下，管理客戶信貸風險。本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟狀況。貿易應收款項自賬單日起計30天內到期。結餘已逾期90天以上的債務人須清償所有未償還結餘方可再獲授任何信貸。一般而言，本集團不會要求客戶提供抵押品。

本集團按相等於全期預期信貸虧損之金額計量貿易應收款項虧損撥備，有關金額乃使用撥備矩陣計算得出。由於本集團過往的信貸虧損並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備不會進一步於本集團不同客戶基礎之間進一步區分。當前應收賬款和合同資產的預期損失率估計接近0%。截至二零二零年三月三十一日和二零一九年三月三十一日，這些餘額的損失準備金並不重大。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 90 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The expected loss rate of current trade receivables and contract assets are assessed to be nearly 0%. As at 31 March 2020 and 2019, the loss allowance provision for these balances was not material.

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6. 財務風險管理 (續)

(c) 信貸風險 (續)

貿易應收款項 (續)

本年度應收貿易賬款損失準備的變動情況如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於四月一日	At 1 April	124	124
本年度核銷的金額	Amounts written off during the year	(124)	-
於三月三十一日	At 31 March	-	124

按公平值計入其他全面收益及按攤銷成本計量之金融資產

本集團所有以按公平值計入其他綜合收益及按攤銷成本計量的投資均被認為具有較低的信用風險，因此，本期間確認的損失準備僅限於12個月的預期損失。管理層認為上市債務證券的「低信用風險」是至少一家主要評級機構的投資級信用評級。當其他工具的違約率低且發行人具有強大的能力在短期內履行合同現金流量義務時，則被認為具有較低的信用風險。

以公平值計入其他綜合收益的金融資產包括上市債務證券。以公平值計入其他綜合收益的債務投資的損失準備在損益中確認，並減少以其他方式在其他綜合收益中確認的公平值損失。於二零一九年三月三十一日，債務投資的損失準備金並不重大。

6. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Trade receivables (Continued)

Movement in the loss allowance for trade receivables during the year is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
At 1 April	At 1 April	124	124
Amounts written off during the year	Amounts written off during the year	(124)	-
At 31 March	At 31 March	-	124

Financial assets at FVTOCI and amortised cost

All of the Group's investments at FVTOCI and amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12-month expected losses. Management considers 'low credit risk' for listed debt securities to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low rate of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Financial assets at FVTOCI includes listed debt securities. The loss allowance for debt investment at FVTOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in other comprehensive income. As at 31 March 2019, the loss allowance provision for debt investment was not material.

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6. 財務風險管理(續)

(d) 流動性風險

本集團的政策是定期監控現時及預期流動資金需求，以確保維持足夠現金儲備，滿足其短期及長期之流動資金需求。

本集團非衍生金融負債按合約未貼現現金流量的到期情況分析如下：

		按要求或			總額 Total 千港元 HK\$'000
		於1年內 On demand or within 1 year 千港元 HK\$'000	1至2年 Between 1 and 2 years 千港元 HK\$'000	2至5年 Between 2 and 5 years 千港元 HK\$'000	
於二零二零年三月三十一日	At 31 March 2020				
貿易及其他應付款項	Trade and other payables	8,602	-	800	9,402
租賃負債	Lease liabilities	12,815	11,807	23,614	48,236
於二零一九年三月三十一日	At 31 March 2019				
貿易及其他應付款項	Trade and other payables	7,813	-	-	7,813

(e) 利率風險

本集團面臨的利率風險主要來自其銀行存款。銀行存款按浮動利率計息，利率隨當時的市場狀況而變化。已抵押銀行存款和短期銀行存款以固定利率計息，因此存在公平值利率風險。

利率變動對綜合財務報表影響不大。除上文所述外，本集團沒有其他重大的計息資產和負債，本集團的收入和經營現金流量基本上不受市場利率變化的影響。

6. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follow:

		按要求或			總額 Total 千港元 HK\$'000
		於1年內 On demand or within 1 year 千港元 HK\$'000	1至2年 Between 1 and 2 years 千港元 HK\$'000	2至5年 Between 2 and 5 years 千港元 HK\$'000	
於二零二零年三月三十一日	At 31 March 2020				
貿易及其他應付款項	Trade and other payables	8,602	-	800	9,402
租賃負債	Lease liabilities	12,815	11,807	23,614	48,236
於二零一九年三月三十一日	At 31 March 2019				
貿易及其他應付款項	Trade and other payables	7,813	-	-	7,813

(e) Interest rate risk

The Group's exposure to interest-rate risk mainly arises from its bank deposits. Bank deposits bear interests at variable rates varied with the then prevailing market condition. Pledged bank deposits and short-term bank deposits bears interest at fixed interest rate and therefore is subject to fair value interest value risk.

The effect of changes in interest rates is not significant to the consolidated financial statements. Except as stated above, the Group has no other significant interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

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Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

6. 財務風險管理 (續)

(f) 於二零二零年三月三十一日之金融工具類別

<p>金融資產： 按攤銷成本計量的 金融資產</p> <p>按公平值計入其他全面收益 的金融資產－權益工具</p> <p>金融負債： 按攤銷成本計量的 金融負債</p>	<p>Financial assets: Financial assets measured at amortised cost</p> <p>Financial assets measured at FVTOCI – equity instruments</p> <p>Financial liabilities: Financial liabilities measured at amortised cost</p>
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6. FINANCIAL RISK MANAGEMENT (Continued)

(f) Categories of financial instruments at 31 March 2020

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
62,292	83,515
1,219	1,338
9,143	7,783

(g) 公平值

本集團計入綜合財務狀況表中的金融資產及金融負債的賬面值與其各自的公平值相若。

(g) Fair values

The carrying amount of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

7. 公平值計量

公平值是指市場參與者於計入日期按有序交易出售一項資產將收取或轉讓負債時將支付之價格，以下對公平值計量的披露使用公平值層次結構，該層次結構將用於計量公平值的估值技術的輸入分為三級。

第一級 實體於計入日期可以
輸入數據是：取得的可識別資產或
負債於活躍市場之報價（未經調整）；

第二級 就資產或負債直接或
輸入數據是：間接地可觀察之輸入
數據（第一級內包括
的報價除外）；及

第三級 資產或負債的不可觀
輸入數據是：察輸入數據。

本集團的政策是，自事件或造成轉讓的情況改變之日起，確認轉入和轉出三個級別中的任何一個。

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

7. 公平值計量(續)

於二零二零年三月三十一日的公平值
等級水平披露：

詳情

經常性公平值計量：
按公平值計入其他全面收益之股權工具
– 上市股本證券

7. FAIR VALUE MEASUREMENTS (Continued)

Disclosures of level in fair value hierarchy at 31
March 2020:

於二零二零年
三月三十一日
公平值計量
Fair value
measurements
as at
31 March 2020
第一級
Level 1
千港元
HK\$'000

Description

Recurring fair value measurements:
Equity instruments at FVTOCI
– Listed equity securities

1,219

於二零一九年
三月三十一日
公平值計量
Fair value
measurements
as at
31 March 2019
第一級
Level 1
千港元
HK\$'000

詳情

經常性公平值計量：
按公平值計入其他全面收益之股權工具
– 上市股本證券

Description

Recurring fair value measurements:
Equity instruments at FVTOCI
– Listed equity securities

1,338

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

8. 收入及分部資料

提供給主要經營決策者（即各執行董事）作為評估表現及分配資源之財務資料，乃根據本集團之整體經營業績及財務狀況，即包括綜合損益及其他全面收益表及綜合財務狀況表。有關該兩個年度之分部財務資料可參考綜合損益及其他全面收益表詳列之業績概況。

由於這兩年之外來收入及非流動資產均來自或位於香港，故沒有地區資料，因此，無須為綜合收入及非流動資產作出地域分析。

本集團於這兩年並無客戶貢獻超過總收入之10%。

中式酒樓之運營（在某個時段確認的收入）

對於中式酒樓之運營，當向顧客提供食品和飲料時確認收入。

8. REVENUE AND SEGMENT INFORMATION

Financial information provided to the chief operating decision makers, being the executive directors, for performance assessment and resources allocation is based on the overall operating results and financial position of the Group which constitute the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of financial position. Financial information regarding the segment for both years can be made with reference to the results as set out in the consolidated statement of profit or loss and other comprehensive income.

No geographical information is presented as all external revenue for both years and non-current assets are either derived from or located in Hong Kong, an analysis of the consolidated revenue and non-current assets by geographical location is not presented.

There is no customer contributing over 10% of the total revenue of the Group for both years.

Operation of Chinese restaurants (revenue recognised at a point in time)

For operation of Chinese restaurants, revenue is recognised when food and beverages are served to the customers.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

9. 其他收入及其他虧損

9. OTHER INCOME AND OTHER LOSSES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
其他收入	Other income		
銀行存款－利息收入	Interest income - bank deposits	1,352	1,573
股息收入	Dividend income	60	59
雜項收入	Sundry income	113	75
推算利息收入	Imputed interest income	394	–
		1,919	1,707
其他虧損	Other losses		
淨匯兌虧損	Net exchange loss	(86)	(117)
總計	Total	1,833	1,590

10. 融資成本

10. FINANCE COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
租賃負債之利息開支 (附註18)	Interest expenses on lease liabilities (note 18)	4,272	–

綜合財務報表附註

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

11. 所得稅開支

由於本集團於兩個年度並無應課稅溢利，故無須就香港利得稅計提撥備。

本集團在澳洲註冊成立的附屬公司須按30%的稅率繳納澳洲利得稅（二零一九年：不適用）。

所得稅開支與按除稅前虧損乘以香港利得稅稅率所得數額之對賬如下：

11. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for both years.

The Group's subsidiary incorporated in Australia were subject to Australian income tax at a rate of 30% (2019: N/A).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前虧損	Loss before tax	(23,237)	(12,802)
按香港利得稅稅率16.5% (二零一九年：16.5%) 計算之稅項	Tax at Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	(3,834)	(2,112)
毋須課稅之收入之稅務影響	Tax effect of income that are not taxable	(543)	(245)
不可用作扣除稅項支出之 稅項影響	Tax effect of expense that are not deductible	576	230
未確認稅項虧損之稅項影響	Tax effect of tax losses not recognised	3,809	2,165
其他	Others	-	(38)
附屬公司在其他司法管轄區 經營的不同稅項影響	Effect of different tax rates of a subsidiary operating in other jurisdiction	(8)	-
所得稅開支	Income tax expense	-	-

於報告期末本集團擁有可供用作抵銷未來溢利之尚未動用稅項虧損約221,542,000港元（二零一九年：198,458,000港元）。由於未能確定未來溢利來源，故並無就尚未動用稅項虧損約221,542,000港元（二零一九年：198,458,000港元）確認遞延稅項資產。本集團上述未動用之稅項虧損尚未被有關稅務機關協定。這兩個年度之所有虧損可無限期結轉。

At the end of the reporting period the Group has unused tax losses of HK\$221,542,000 (2019: HK\$198,458,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the HK\$221,542,000 (2019: HK\$198,458,000) due to the unpredictability of future profit streams. The aforesaid unused tax losses of the Group have not yet been agreed by respective tax authorities. All tax losses may be carried forward indefinitely for both years.

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Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

12. 年度虧損

本集團年度虧損已扣除以下各項：

核數師之酬金	Auditor's remuneration
已用存貨之成本	Cost of inventories consumed
折舊	Depreciation
– 物業、廠房及設備	– property, plant and equipment
– 使用權資產	– right-of-use assets
權益結算以股份形式支付	Equity-settled share-based payments
土地及樓宇之經營租賃開支	Operating leases charges – land and buildings
匯兌虧損淨額	Net exchange loss
物業、廠房及設備之減值	Impairment loss on property, plant and equipment
使用權資產之減值	Impairment loss on right-of-use assets

12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging the following:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	480	450
	21,329	27,419
	770	47
	16,076	–
	343	1,093
	–	17,414
	86	117
	4	–
	1,673	–

13. 僱員福利開支

薪金、花紅及津貼	Salaries, bonuses and allowances
退休福利計劃供款	Retirement benefits scheme contributions
權益結算以股份形式支付	Equity-settled share-based payments

13. EMPLOYEE BENEFITS EXPENSE

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	28,875	33,650
	973	1,027
	343	1,093
	30,191	35,770

五位最高薪酬人士

本集團最高薪酬之五位人士中，其中四位（二零一九年：四位）為本公司執行董事（其酬金於下文附註14內披露）。餘下一位人士（二零一九年：一位）之年度酬金如下：

Five highest paid individuals

The five highest paid individuals in the Group during the year included four (2019: four) directors whom emoluments are reflected in the analysis presented in note 14. The emoluments of the remaining one (2019: one) individual are set out below:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及津貼	399	602

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

13. 僱員福利開支(續)

該位人士之酬金屬於下列範：

0港元 – 1,000,000港元 HK\$Nil to HK\$1,000,000

13. EMPLOYEE BENEFITS EXPENSE (Continued)

The emoluments fell within the following band:

二零二零年	二零一九年
2020	2019
人數	人數
Number of	Number of
individuals	individuals

1 1

14. 董事福利及權益

董事之酬金

每位董事的薪酬如下。

14. BENEFITS AND INTERESTS OF DIRECTORS

Directors' emoluments

The remuneration of every director is set as below.

就任何人士作為董事(不論為本公司或其附屬企業)
所提供服務已付或應收的酬金

Emoluments paid or receivable in respect of a person's services
as a director, whether of the Company or its subsidiary undertaking

袍金	薪金	(附註i) 其他福利 估計金額 (Note i) Estimated money value of other benefits	僱主 退休福利 計劃供款 Employer's contribution to a retirement benefit scheme	房屋津貼	總計	總計
Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	Housing allowance 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
執行董事：						
Executive directors:						
鄭合輝先生	Mr. Cheng Hop Fai	-	1,125	70	-	900
鄭白明女士	Ms. Cheng Pak Ming, Judy	-	360	69	18	-
鄭白敏女士	Ms. Cheng Pak Man, Anita	-	720	69	18	-
鄭白麗女士	Ms. Cheng Pak Lai, Lily	-	680	69	18	-
獨立非執行董事：						
Independent non-executive directors:						
羅道明先生	Mr. Law Toe Ming	72	-	22	-	-
麥耀堂先生(附註(iii))	Mr. Mak Yiu Tong, William (note (iii))	15	-	8	-	-
梁體超先生	Mr. Leung Tai Chiu	72	-	22	-	-
洪志遠先生	Mr. Hung Chi Yuen, Andrew	57	-	-	-	-
截至二零二零年總計 Total for 2020						
216	2,885	329	54	900	4,384	4,384

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

14. 董事福利及權益 (續)

14. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

董事之酬金 (續)

Directors' emoluments (Continued)

就任何人士作為董事(不論為本公司或其附屬企業)所提供服務已付或應收的酬金
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

	袍金 Fees 千港元 HK\$'000	薪金 Salaries 千港元 HK\$'000	(附註i)	僱主	房屋津貼 Housing allowance 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
			其他福利 估計金額 (Note i) Estimated money value of other benefits 千港元 HK\$'000	退休福利 計劃供款 Employer's contribution to a retirement benefit scheme 千港元 HK\$'000			
執行董事:							
鄭合輝先生	Mr. Cheng Hop Fai	–	1,350	220	–	900	2,470
鄭白明女士	Ms. Cheng Pak Ming, Judy	–	360	220	18	–	598
鄭白敏女士	Ms. Cheng Pak Man, Anita	–	720	220	18	–	958
鄭白麗女士	Ms. Cheng Pak Lai, Lily	–	720	220	18	–	958
獨立非執行董事:							
羅道明先生	Mr. Law Toe Ming	72	–	71	–	–	143
麥耀堂先生(附註(ii))	Mr. Mak Yiu Tong, William (note (ii))	72	–	71	–	–	143
梁體超先生	Mr. Hung Chi Yuen, Andrew	72	–	71	–	–	143
截至二零一九年總計	Total for 2019	216	3,150	1,093	54	900	5,413

附註:

(i) 其他福利估計金額包括已付租金，購股權，保險費等。

(ii) 於二零一九年六月十八日辭任。

行政總裁或任何董事均未在本年度放棄任何薪酬(二零一九年：零港元)。

於本年度，本集團概無向任何董事支付任何酬金以誘使其加入本集團或於加入本集團時作為酬金。

Notes:

(i) Estimated money values of other benefits include rent paid, share options, insurance premium, etc.

(ii) Resigned on 18 June 2019.

Neither the chief executive nor any of the directors waived any emoluments during the year (2019: HK\$Nil).

During the year, no emoluments were paid by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

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15. 股息

本公司於年內並無派付或宣派股息(二零一九年：零港元)。

15. DIVIDEND

No dividend has been paid or declared by the Company during the year (2019: HK\$Nil).

16. 每股虧損

每股基本及攤薄虧損乃根據以下計算：

16. LOSS PER SHARE

The calculation of basic and diluted loss per share is based on the following:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
虧損	Loss		
本公司股東應佔虧損	Loss attributable to owners of the Company	(23,237)	(12,802)
<hr/>			
股份數目	Number of shares		
用於計算每股基本虧損之普通股加權平均數(附註)	Weighted average number of ordinary shares for the purpose of calculating basic loss per share (Note)	1,946,314,108	1,946,314,108

附註：

本公司這兩年之購股權並沒有潛在攤薄普通股。

Note:

There was no dilutive potential ordinary share for the Company's share option for both years.

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

17. 物業、廠房及設備

17. PROPERTY, PLANT AND EQUIPMENT

		傢俬及酒樓設備 Furniture and restaurant equipment 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總額 Total 千港元 HK\$'000
原值	Cost			
於二零一八年四月一日	At 1 April 2018	15,645	–	15,645
添置	Additions	65	1,965	2,030
註銷	Write off	(72)	–	(72)
於二零一九年三月三十一日 及二零一九年四月一日	At 31 March 2019 and 1 April 2019	15,638	1,965	17,603
添置	Additions	390	1,621	2,011
轉讓	Transfer	3,586	(3,586)	–
註銷	Write off	(4,713)	–	(4,713)
於二零二零年三月三十一日	At 31 March 2020	14,901	–	14,901
累計折舊及減值	Accumulated depreciation and impairment			
於二零一八年四月一日	At 1 April 2018	15,524	–	15,524
年內支出	Charge for the year	47	–	47
註銷	Write off	(72)	–	(72)
於二零一九年三月三十一日 及二零一九年四月一日	At 31 March 2019 and 1 April 2019	15,499	–	15,499
年內支出	Charge for the year	770	–	770
減值虧損	Impairment losses	4	–	4
註銷	Write off	(4,713)	–	(4,713)
於二零二零年三月三十一日	At 31 March 2020	11,560	–	11,560
賬面值	Carrying amount			
於二零二零年三月三十一日	At 31 March 2020	3,341	–	3,341
於二零一九年三月三十一日	At 31 March 2019	139	1,965	2,104

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

17. 物業、廠房及設備(續)

酒樓業務之現金產生單位的可收回金額乃基於使用折現現金流量法計算的使用價值釐定。折現現金流量法所採用的主要假設為期內有關的折現率、增長率、預算毛利率及營業額。本集團利用可反映目前市場對貨幣時間值的評估及現金產生單位的特定風險的除稅前比率估計折現率。增長率則按現金產生單位經營業務所在地區的長期平均經濟增長率為基準。預算毛利率及營業額乃以過往表現及預期市場發展為基準。

本集團編製的現金流量預測，乃源自獲董事批准採用增長率3%（二零一九年：不適用）計算未來五年及剩餘期間的最近期財政預算。該比率不超過相關市場的平均長期增長率。

用作折現本集團之酒樓業務活動之預期所得現金流的折現率為11.07%（二零一九年：不適用）。

由於經濟環境及前景挑戰，本集團重新修訂其對某些酒樓業務之現金產生單位之現金流量預算，並確認物業、廠房及設備和使用權資產減值虧損分別為4,000港元及1,673,000港元，使它們的賬面值減至它們的可收回金額。

17. PROPERTY, PLANT AND EQUIPMENT
(Continued)

The recoverable amounts of the restaurant operations CGUs have been determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past performance and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 3% (2019: N/A). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's operating restaurant activities are 11.07% (2019: N/A).

Due to the economic challenging environment and outlook, the Group has revised its cash flow forecasts for certain restaurant operations CGUs and recognised impairment losses of HK\$4,000 on property, plant and equipment and HK\$1,673,000 on right-of-use assets to reduce their carrying amounts to their recoverable amounts.

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

18. 使用權資產

18. RIGHT-OF-USE ASSETS

		租賃物業 Leased properties 千港元 HK\$'000
於二零一九年三月三十一日 (附註3)	At 1 April 2019 (note 3)	56,476
折舊	Depreciation	(16,076)
租賃修改	Lease modifications	(1,050)
減值(附註17)	Impairment (note 17)	(1,673)
於二零二零年三月三十一日	At 31 March 2020	37,677

於二零二零年三月三十一日，租賃負債約港幣40,856,000及相關使用權資產確認約港幣37,677,000。

Lease liabilities of approximately HK\$40,856,000 are recognised with related right-of-use assets of approximately HK\$37,677,000 as at 31 March 2020.

		二零二零年 2020 千港元 HK\$'000
使用權資產的折舊費用	Depreciation expenses on right-of-use assets	16,076
租賃負債之利息開支 (包括在融資成本)	Interest expense on lease liabilities (included in finance costs)	4,272
與低價值資產租賃有關的費用 (包括在其他營運費用)	Expenses relating to leases of low value assets (included in other operating expenses)	30

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

18. 使用權資產 (續)

租賃現金流出總額詳情載於附註30(b)。

於這兩個年度，本集團有若干租賃物業供其經營。租賃合約按介乎1至3年的固定年期訂立。租期按個別基準協商且包含多種不同條款及條件。於釐定租期及評估不可撤銷的期限時，本集團採用合約之定義並釐定合約可強制執行的期間。

某些租賃包括在合同期限結束後將租賃續期額外的選項。在可行的情況下，本集團力求包括本集團可行使的擴展選項，以提供營運靈活性。本集團於租賃開始日期評估是否合理確定會行使延期選擇權。

此外，當承租人的控制範圍內發生重大事件或情況有重大改變，本集團重新評估是否合理確定能行使延長選擇權。於截至二零二零年三月三十一日止年度，概無有關觸發事件。

使用權資產之減值評估詳情載於附註17。

19. 存貨

食物及飲料

Food and beverage items

18. RIGHT-OF-USE ASSETS (Continued)

Details of total cash outflow for leases are set out in note 30(b).

For both years, the Group has various leased properties for its operations. Lease contracts are entered into for fixed term of 1 year to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Some leases include an option to renew the lease for an additional period after the end of the contract term. Where practicable, the Group seeks to include such extension options exercisable by the Group to provide operational flexibility. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 March 2020, there has been no such triggering event.

Details of the impairment assessment of right-of-use assets are disclosed in note 17.

19. INVENTORIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
		1,077	1,052

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20. 貿易及其他應收款項

20. TRADE AND OTHER RECEIVABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易應收款項	Trade receivables	95	596
呆賬準備金	Allowance for doubtful debts	-	(124)
		95	472
其他應收款項	Other receivables	1,563	1,188
		1,658	1,660

酒樓顧客大多以現金和信用咭結賬。

Most of the restaurant customers settle in cash and credit cards.

本集團平均給予其他客戶的信貸期為60天。本集團尋求嚴格控制其未償還應收款項。董事會定期審查逾期餘額。

The credit terms of the Group granted to other customers in an average 60 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

貿易應收款項按照發票日期及扣除呆賬撥備後而提呈之賬齡分析如下：

The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
0 – 60日	0 to 60 days	91	472
60日以上	Over 60 days	4	-
		95	472

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20. 貿易及其他應收款項(續)

於二零二零年三月三十一日，已逾期但未減值之應收貿易賬款約4,000港元(二零一九年：零港元)。這些應收賬款的賬齡分析如下：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
逾期：	Overdue by:		
長達三個月	Up to 3 months	4	-

逾期餘額是許多與本集團有良好信譽的獨立客戶有關。本集團並沒有就這些餘額持有任何抵押。

所有貿易應收款項以港元計算。

20. TRADE AND OTHER RECEIVABLES (Continued)

As of 31 March 2020, trade receivables of approximately HK\$4,000 (2019: HK\$Nil) were past due but not impaired. The ageing analysis of these trade receivables is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
Overdue:	Overdue by:		
Up to 3 months	Up to 3 months	4	-

Overdue balances related to a number of independent customers that have good track record with the Group. The Group does not hold any collateral over these balances.

All trade receivables are denominated in HK\$.

21. 按公平值計入其他全面收益之股權工具

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
按公平值之股票證券 香港上市股票	Equity securities, at fair value Listed in Hong Kong	1,219	1,338
分析為： 流動資產	Analysed as: Current assets	1,219	1,338

上市證券的公平值基於當前的買入價格。

按公平值計入其他全面收益之股權工具以港元計算。

21. EQUITY INSTRUMENTS AT FVTOCI

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
Equity securities, at fair value Listed in Hong Kong		1,219	1,338
Analysed as: Current assets		1,219	1,338

The fair values of listed securities are based on current bid prices.

Equity investments at FVTOCI are denominated in HK\$.

22. 已抵押銀行存款

本集團抵押予銀行之存款乃作為若干銀行授予本集團酒樓水電按金擔保書之抵押。

22. PLEDGED BANK DEPOSITS

The Group's pledged bank deposits represented deposits pledged to banks to secure letter of guarantee of utility deposits for some of the Group's restaurant operations, granted by certain banks.

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23. 貿易及其他應付款項

23. TRADE AND OTHER PAYABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
貿易應付款項(附註)	Trade payables (Note)	2,004	2,906
其他應付款項	Other payables	2,798	1,807
重置成本	Reinstatement costs	958	–
長期服務應付款項	Long service payables	3,400	3,100
		9,160	7,813

附註：

Note:

基於收貨日期貿易應付款項賬齡分析如下：

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
0 – 60日	0 to 60 days	1,513	2,816
60日以上	Over 60 days	491	90
		2,004	2,906

分析如下：

Analysed as:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
流動負債	Current liabilities	8,602	7,813
非流動負債	Non-current liabilities	558	–
		9,160	7,813

所有貿易應付款項均以港元計算。

All trade payables are denominated in HK\$.

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24. 租賃負債

24. LEASE LIABILITIES

		最低租賃付款 Minimum lease payments		最低租賃付款之現值 Present value of minimum lease payments	
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	Within one year	12,815	–	9,646	–
第二年至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	35,421	–	31,210	–
		48,236	–	40,856	–
減：未來融資費用	Less: Future finance charges	(7,380)	–	不適用 N/A	–
租賃義務的現值	Present value of lease obligations	40,856	–	40,856	–
減：應在12個月內結清 的金額(顯示在流動 負債)	Less: Amount due for settlement within 12 months (shown under current liabilities)			(9,646)	–
12個月後到期的 款項	Amount due for settlement after 12 months			31,210	–

所有租賃負債均以港元計算。

All lease liabilities are denominated in HK\$.

本集團已初步採用經修訂的追溯法應用香港財務報告準則第16號，並於二零一九年四月一日調整期初餘額，以確認先前根據香港會計準則第17號歸類為經營租賃之租賃負債。有關轉用香港財務報告準則第16號之影響已載列於附註3中。

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Further details on the impact of the transition to HKFRS 16 are set out in note 3.

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25. 股本

25. SHARE CAPITAL

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
法定：	Authorised:		
5,000,000,000每股面值 0.10港元之普通股	5,000,000,000 ordinary shares of HK\$0.1 each	500,000	500,000
已發行及繳足：	Issued and fully paid:		
1,946,314,108每股面值 0.10港元之普通股	1,946,314,108 ordinary shares of HK\$0.1 each	194,631	194,631

本集團管理資本的目標是維護本集團持續經營的能力，並通過優化債務和股權餘額使股東得到最大回報。

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團按風險比例設定資本金額。本集團根據經濟狀況的變化和相關資產的風險特徵來管理資本結構並對其進行調整。為了維持或調整資本結構，本集團可能會調整股息的支付，發行新股，回購股票，增加新債務，贖回現有債務或出售資產以減少債務。

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

本集團根據股東權益比率監控資本。該比率按總股本除以總資產計算。股本總額包括股本，未分配利潤和其他儲備。

The Group monitors capital on the basis of the shareholders equity ratio. This ratio is calculated as total share equity divided by total asset. Total share equity comprises share capital, retained profits and other reserves.

本集團唯一從外部施加的資本要求是，要維持其在聯交所的上市，必須擁有至少25%的公眾持股量。

The only externally imposed capital requirement for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

本集團每月都可取到自股份過戶登記處關於重大股份權益的報告，該報告顯示了非公眾持股量，並且表明了全年仍有遵守25%的限額。於二零二零年三月三十一日，超過25%（二零一九年：超過25%）的股份由公眾持有。

The Group receives a report from the share registrars monthly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 March 2020, over 25% (2019: over 25%) of the shares were in public hands.

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26. 本公司財務狀況表及儲備變動

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) 本公司財務狀況表

(a) Statement of financial position of the Company

		附註 Note	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之投資	Investments in subsidiaries		-	-
附屬公司之應收款項	Due from subsidiaries		-	24,543
			-	24,543
流動資產	Current assets			
銀行及現金結餘	Bank and cash balances		183	188
流動負債	Current liabilities			
應計費用	Accruals		15	15
流動資產淨值	Net current assets		168	173
資產淨值	Net assets		168	24,716
資本及儲備	Capital and reserves			
股本	Share capital	25	194,631	194,631
儲備	Reserves	26(b)	(194,463)	(169,915)
權益總額	Total equity		168	24,716

於二零二零年六月二十二日獲董事會批准，現由下列董事代表簽署：

鄭合輝
CHENG Hop Fai
董事
DIRECTOR

Approved by the Board of Directors on 22 June 2020 and are signed on its behalf by:

鄭白敏
CHENG Pak Man, Anita
董事
DIRECTOR

綜合財務報表附註

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26. 本公司財務狀況表及儲備變動 (續)

(b) 本公司儲備變動

		股份溢價 Share premium (附註27(b)(i)) (note 27(b)(i)) 千港元 HK\$'000	資本儲備 Capital reserve (附註27(b)(ii)) (note 27(b)(ii)) 千港元 HK\$'000	購股權儲備 Share option reserve 千港元 HK\$'000	累計虧損 Accumulated losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年四月一日	At 1 April 2018	88,794	113,143	1,470	(373,320)	(169,913)
年度虧損	Loss for the year	-	-	-	(1,095)	(1,095)
以股份形式支付	Share-based payments	-	-	1,093	-	1,093
於二零一九年 三月三十一日及 二零一九年四月一日	At 31 March 2019 and 1 April 2019	88,794	113,143	2,563	(374,415)	(169,915)
年度虧損	Loss for the year	-	-	-	(24,891)	(24,891)
以股份形式支付	Share-based payments	-	-	343	-	343
於二零二零年 三月三十一日	At 31 March 2020	88,794	113,143	2,906	(399,306)	(194,463)

26. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

		Share premium (附註27(b)(i)) (note 27(b)(i)) 千港元 HK\$'000	Capital reserve (附註27(b)(ii)) (note 27(b)(ii)) 千港元 HK\$'000	Share option reserve 千港元 HK\$'000	Accumulated losses 千港元 HK\$'000	Total 千港元 HK\$'000
At 1 April 2018		88,794	113,143	1,470	(373,320)	(169,913)
Loss for the year		-	-	-	(1,095)	(1,095)
Share-based payments		-	-	1,093	-	1,093
At 31 March 2019 and 1 April 2019		88,794	113,143	2,563	(374,415)	(169,915)
Loss for the year		-	-	-	(24,891)	(24,891)
Share-based payments		-	-	343	-	343
At 31 March 2020		88,794	113,143	2,906	(399,306)	(194,463)

27. 儲備

(a) 本集團

本集團之儲備金額及其變動詳情載於綜合損益及其他全面收益表及綜合權益變動表。

(b) 儲備之性質及用途

(i) 股份溢價

股票溢價是指以超過每股面值的價格發行股票而產生的溢價。股份溢價賬的應用受百慕達《一九八一年公司法》約束。

27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

27. 儲備 (續)**(b) 儲備之性質及用途 (續)****(ii) 資本儲備**

本集團的資本儲備是由於一九九二年十月進行的集團重組而產生的。資本儲備是本公司發行的股本的總面值與附屬公司的股本的面值總額之間的差額。

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務的合併財務報表而產生的所有外匯差額。儲備根據綜合財務報表附註4(b)所載之會計政策處理。

28. 購股權計劃

本公司於二零一零年五月十日舉行之股東特別大會上經股東決議通過採納購股權計劃(「購股權計劃」)，該購股權計劃之有效期直至二零二零年五月八日為止。

購股權計劃之目的乃確認以下合資格參與者之承擔及貢獻而授出購股權予他們作為鼓勵或獎勵：

- (a) 本集團任何成員或本集團成員擁有股份權益之任可實體(「投資實體」)，其任何僱員或董事(包括執行董事，非執行董事及獨立非執行董事)；

27. RESERVES (Continued)**(b) Nature and purpose of reserves (Continued)****(ii) Capital reserve**

The capital reserve of the Group arose as a result of the group reorganisation in October 1992. It represents the difference between the aggregate nominal amount of the share capital issued by the Company in exchange for the aggregate nominal amount of the share capital of subsidiaries.

(iii) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(b) to the consolidated financial statements.

28. SHARE OPTION SCHEME

The Company by shareholders' resolutions passed at the special general meeting held on 10 May 2010 adopted a share option scheme which shall be valid and effective until 8 May 2020 (the "Option Scheme").

The purpose of the Option Scheme is to recognise the commitments and contributions of the following eligible participants by granting options to them as incentives or rewards:

- (a) any employee or director (including executive director, non-executive directors and independent non-executive director) of any member of the Group or any entity in which any member of the Group holds an equity interest (the "Invested Entity");

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28. 購股權計劃(續)

- (b) 本集團任何成員或任何投資實體之任何顧問、專業顧問、專業代理、代理、承包商、顧客、貨品及／或服務供應商，及合資夥伴，董事會可自行決定按以上人士對本集團或投資實體(視乎情況)作出之貢獻根據購股權計劃被視為合資格；及
- (c) 董事會自行決定已經或將會為本集團或投資實體(視乎情況)作出貢獻之任何人士。

於二零二零年三月三十一日，本公司根據購股權計劃尚未被行使之購股權為30,000,000股(二零一九年：30,000,000)，佔本公司該日已發行股份概約1.5%(二零一九年：1.5%)。

根據計劃可授出之購股權股份總數量不可超出194,631,410股，大概為於購股權計劃建立時本公司已發行股本之10%，惟事先取得股東進一步批准者除外。根據購股權計劃，所有已授出尚未行使之購股權獲行使時所發行之股份數目，其整體上限於任何時間以本公司不時已發行股本之30%為上限。

28. SHARE OPTION SCHEME (Continued)

- (b) any advisor, consultant, professional, agent, contractor, customer, provider of goods and/or services, business or joint-venture partner of any member of the Group or any Invested Entity whom the Board in its sole discretion considers eligible for the Option Scheme on the basis of his or her contribution to the Group or the Invested Entity (as the case may be); and
- (c) any person whom the Board in its sole discretion considers has contributed or will contribute to the Group or to the Invested Entity (as the case may be).

At 31 March 2020, the Company had 30,000,000 (2019: 30,000,000) share options outstanding under the Option Scheme, which represented approximately 1.5% (2019: 1.5%) of the shares of the Company in issue at that date.

The total number of shares in respect of which options may be granted under the Option Scheme shall not in aggregate exceed 194,631,410 shares (approximately 10% of the issued share capital of the Company at the time the Option Scheme was established) unless further shareholders' approval has been obtained. The overall limit in the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Option Scheme shall not exceed 30% of the shares of the Company in issue from time to time.

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28. 購股權計劃 (續)

根據購股權計劃，每次向本公司之任何董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權時，須取得本公司所有獨立非執行董事批准。倘若本公司向主要股東或獨立非執行董事或彼等各自之任何聯繫人士進一步授出購股權，會導致於12個月期間內有關人士獲授或將獲授之所有購股權獲行使時所發行及將予發行之本公司股份，合計超過本公司已發行股份之0.1%，或根據股份收市價計算之總值超逾5,000,000港元，則必須獲得本公司股東之事先批准（本公司之關連人士須就此放棄投票讚成）方可進一步授出購股權。

受上述者所規限，根據購股權計劃，於任何12個月期間內各參與者獲授或將獲授之購股權數目（包括已行使及尚未行使之購股權），於獲行使時所發行及將予發行之股份總數，不可超過本公司已發行股份之1%。任何進一步授出超逾此上限之購股權，須取得股東批准，而該等參與者及其聯繫人士須就此放棄投票。

根據購股權計劃授出之購股權須自提供日起30日內以書面形式接納。授出購股權毋須支付代價。購股權之行使價不得少於以下三者中之最高者：(i) 緊接提供購股權之日，其前五個營業日本公司股份在聯交所每日報價表所報之平均收市價；(ii) 於提供日（須為營業日）本公司股份在聯交所每日報價表所報之收市價；及(iii) 本公司股份面值。

28. SHARE OPTION SCHEME (Continued)

Pursuant to the Option Scheme, each grant of options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by all independent non-executive directors of the Company. Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the shares of the Company issued and to be issued upon exercise of all options already granted or to be granted to such person in the 12-month period representing in aggregate over 0.1% of the shares of the Company in issue and having an aggregate value, based on the closing price of the shares, in excess of HK\$5,000,000, such further grant of options must be approved by the shareholders with the connected persons of the Company abstaining from voting in favour.

Subject to the aforesaid, pursuant to the Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the limit shall be subject to the shareholders' approval with such participant and his associate abstaining from voting.

Options granted under the Option Scheme must be accepted in writing within 30 days from the date of offer. No consideration is payable on grant of option. The exercise price of the option shares shall at least be the highest of (i) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; (ii) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer, which shall be a business day; and (iii) the nominal value of the shares of the Company.

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28. 購股權計劃(續)

根據購股權計劃，董事會絕對可自行決定而於任何合適情況下，授出購股權予任何參與者，除此之外，承受人毋須達成任何表現指標或須持有購股權一段最少時間才能行使其購股權。

根據購股權計劃，承受人可於董事會指定及通知之任何期間內行使購股權，但此期間不得超過十年(由授出日起及在這十年期內最後一天營業日為止)。

根據購股權計劃授出之購股權，其變動詳情以及於二零二零年三月三十一日及二零一九年三月三十一日之結餘載列如下：

參與者	授出日期	行使期	每股行使價	於二零一八年	於二零一九年	於二零二零年
				四月一日 尚未行使	於年內失效 或到期	三月三十一日 尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1 April 2018	Lapsed/expire during the year	Outstanding as at 31 March 2020
董事及僱員	二零一七年十月二十三日	二零一七年十月二十三日 至二零二五年十月二十二日(附註)	0.177	30,000,000	-	30,000,000
Directors and employees	23 October 2017	23 October 2017 to 22 October 2025 (Note)				
可於年底行使				30,000,000		30,000,000
Exercisable at the end of the year						

附註：於二零一七年十月二十三日授出購股權當日之總估計公平值為2,906,000港元。於授出日期即二零一七年十月二十三日即時歸屬的購股權為總數的30%。購股權總數的另外30%歸屬於二零一八年十月二十三日。其餘40%歸屬於二零一九年十月二十三日。緊接授出日期前本公司股份收市價為0.177港元。

28. SHARE OPTION SCHEME (Continued)

Pursuant to the Option Scheme, a share option may be granted to any participant by the Board at its absolute discretion and subject to any conditions as it may think fit. Save for this, there is neither any performance targets that need to be achieved by the grantee nor any minimum period for which a share option must be held before a share option can be exercised.

Pursuant to the Option Scheme, a share option may be exercised by the grantee at any time during a period determined and notified by the Board of Directors provided that such period shall be not more than 10 years commencing from the date of grant and expiring on the last business day of such 10-year period.

Details of movements in the share options granted under the Option Scheme and the balances at 31 March 2020 and 31 March 2019 are set out below:

參與者	授出日期	行使期	每股行使價	於二零一八年	於二零一九年	於二零二零年
				四月一日 尚未行使	於年內失效 或到期	三月三十一日 尚未行使
Participants	Date of grant	Exercisable period	Exercise price per share	Outstanding as at 1 April 2018	Lapsed/expire during the year	Outstanding as at 31 March 2020
董事及僱員	二零一七年十月二十三日	二零一七年十月二十三日 至二零二五年十月二十二日(附註)	0.177	30,000,000	-	30,000,000
Directors and employees	23 October 2017	23 October 2017 to 22 October 2025 (Note)				
可於年底行使				30,000,000		30,000,000
Exercisable at the end of the year						

Note: The total estimated fair value at the date of grant of the share options on 23 October 2017 was HK\$2,906,000. 30% of total number of the share options vested immediately on the date of grant, 23 October 2017. 30% of total number of the share options were vested on 23 October 2018 and the remaining 40% were vested on 23 October 2019. The closing price of the Company's share immediately before the date of grant was HK\$0.177.

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28. 購股權計劃 (續)

公平值乃使用柏力克－舒爾斯期權定價模式計算，對該模式輸入之數據如下：

加權平均股價
加權平均行使價
預期波幅 (附註1)
預計年期
零風險利率
預計派息率 (附註2)

附註：

1. 預期波動率是通過計算公司股價的歷史波動率來確定的。
2. 預期股息收益率基於公司的歷史股息收益率。

本集團於截至二零二零年三月三十一日止年度為本公司授出的購股權確認343,000港元的費用(二零一九年：1,093,000港元)。兩年均未行使過任何購股權。於截至二零二零年及二零一九年三月三十一日止年度，沒有購股權失效及授出。

28. SHARE OPTION SCHEME (Continued)

The fair value was calculated using the Binomial Option pricing model. The inputs into the model were as follows:

	二零一七年 2017
Weighted average share price	HK\$0.177
Weighted average exercise price	HK\$0.177
Expected volatility (note 1)	66.99%
Expected life	8 years
Risk free rate	1.63%
Expected divided yield (note 2)	0.00%

Notes:

1. Expected volatility was determined by calculating the historical volatility of the Company's share price.
2. Expected dividend yield was based on the historical dividend yield of the Company.

The Group recognised the expenses of HK\$343,000 (2019: HK\$1,093,000) for the year ended 31 March 2020 in relation to share options granted by the Company. No share options were exercised for both years. No share options lapsed and no share options were granted during the year ended 31 March 2020 and 2019.

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29. 主要附屬公司

截至二零二零年三月三十一日之主要附屬公司詳情如下：

名稱	註冊成立／營業地點
Name	Place of incorporation/operation

直接持有：

Directly held:

CCC Holdings(BVI) Limited CCC Holdings (BVI) Limited	英屬處女群島／香港 British Virgin Islands ("BVI")/Hong Kong
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間接持有：

Indirectly held:

CCC Investments (BVI) Limited CCC Investments (BVI) Limited	英屬處女群島／香港 BVI/Hong Kong
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潮州城管理顧問有限公司	香港
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City Chiu Chow Management & Consultants Company Limited	Hong Kong
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潮濠城酒樓有限公司	香港
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City Chiu Chow Restaurant Limited	Hong Kong
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潮濠城酒樓有限公司	香港
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Hover City Chiu Chow Restaurant Limited	Hong Kong
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GV Australia Pty Ltd GV Australia Pty Ltd	澳洲 Australia
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* 無投票權遞延股持有人無權收取任何股東大會通告或出席任何股東大會或於會上投票，且基本上無權收取股息或於清盤時獲得任何分派。除1,200,000股潮濠城酒樓有限公司無投票權遞延股由外界人士擁有外，其餘所有無投票權遞延股均由本公司間接持有。

29. PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 March 2020 are as follows:

持有之股份類別／已發行股本之面值	本公司所持已發行股本面值之比例	主要業務
Class of shares held/nominal value of issued share capital	Proportion of nominal value of issued share capital held by the Company	Principal activities

普通股187,325,513港元 Ordinary HK\$187,325,513	100%	投資控股 Investment holding
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普通股1美元 Ordinary US\$1	100%	投資控股 Investment holding
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普通股100港元 (無投票權遞延股 10,000港元)*	100%	提供管理服務
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Ordinary HK\$100 (Non-voting deferred HK\$10,000)*		Provision of management services
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普通股100港元 (無投票權遞延股 2,000,000港元)*	100%	經營酒樓
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Ordinary HK\$100 (Non-voting deferred HK\$2,000,000)*		Restaurant operations
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普通股100港元 (無投票權遞延股 6,000,000港元)*	100%	經營酒樓
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Ordinary HK\$100 (Non-voting deferred HK\$6,000,000)*		Restaurant operations
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普通股10,000澳元 Ordinary AUD10,000	100%	物業發展 Property development
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* The non-voting deferred shares carry no rights to receive notice of or to attend or vote at any general meeting and have no rights to dividends or to participate in any distribution on winding up. These non-voting deferred shares were indirectly held by the Company except for 1,200,000 non-voting deferred shares of Hover City Chiu Chow Restaurant Limited which were owned by outside parties.

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30. 綜合現金流量表附註

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 融資活動產生的負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

於二零一九年 四月一日	首次應用香港 財務報告準則 第16號的影響 (附註3)	於 二零一九年 四月一日 重列餘額	利息開支 (附註10)	非現金項目	支付租賃負債	租賃修改	於 二零二零年 三月三十一日
1 April 2019	Impact on initial application of HKFRS 16 (note 3)	Restated balance at 1 April 2019	Interest expenses (note 10)	Non-cash	Payment of lease liabilities	Lease modi- fications	31 March 2020
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 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
-	53,852	53,852	4,272	(78)	(16,140)	(1,050)	40,856
租賃負債(附註24)							
Lease liabilities (note 24)							

(b) 用於租賃之現金流出總額

綜合現金流量表中用於租賃之金額包括以下各項：

(b) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於經營現金流量內	4,195	17,414
於融資現金流量內	11,945	-
	16,140	17,414

該等金額與以下項目有關：

These amounts relate to the following:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已付租金	16,140	17,414
Lease rental paid		

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31. 或然負債

於二零二零年三月三十一日，本集團並無任何重大或然負債（二零一九年：零港元）。

32. 資本承擔

於報告期末已授權但尚未訂約的資本承擔如下：

物業、廠房及設備	Property, plant and equipment
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33. 經營租賃安排

於二零一九年三月三十一日，根據不可撤銷經營租約應付之未來最低租賃付款總額如下：

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive

經營租賃付款指本集團就其若干辦公室物業、酒樓及員工宿舍應付的租賃付款。經磋商，租約的平均租期為1至3年，且不包括或然租金。

如附註34所述，承諾金額中包括與關聯方有關租賃協議的承諾金額為零港元（二零一九年：7,855,000港元）。

31. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 March 2020 (2019: HK\$Nil).

32. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
物業、廠房及設備	–	2,277

33. OPERATING LEASE COMMITMENTS

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

	二零一九年 2019 千港元 HK\$'000
一年內	17,304
第二年至第五年 (包括首尾兩年)	12,994
	30,298

Operating lease payments mainly represent rental payable by the Group for its office, restaurants and staff accommodation. Leases are negotiated for an average term of one to three years and do not include contingent rentals.

Included in the amount committed is HK\$Nil (2019: HK\$7,855,000) being commitment with related parties in relation to rental agreements as explained in note 34.

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截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

34. 關連人士結餘及交易

- (a) 於年內，本集團向鴻利發展有限公司（「鴻利」）租用若干物業作為經營酒樓之用。本年度鴻利收取之租金共達4,140,000港元（包括180,000港元租金減免）（二零一九年：4,320,000港元）。於二零二零年三月三十一日，租賃按金1,080,000港元已包括在流動貿易及其他應收款項中（二零一九年：1,080,000港元已包括在非流動貿易及其他應收款項中）。於二零二零年三月三十一日應付予鴻利之應計租金為180,000港元（二零一九年：零港元）。

鴻利是Golden Toy Investments Limited（「Golden Toy」）之全資附屬公司而Golden Toy 乃由一項全權信託全資擁有，該項信託之受益人包括鄭合輝先生、鄭白明女士、鄭白敏女士及鄭白麗女士，彼為本公司之執行董事並為Kong Fai，即本集團最終控股公司之實益擁有者。

- (b) 於年內，本集團向豪城實業有限公司（「豪城」）租用一住宅物業。豪城於年內收取之租金為900,000港元（二零一九年：900,000港元）。於二零二零年三月三十一日，租賃按金150,000港元已包括在流動物業租賃按金中（二零一九年：150,000港元已包括在非流動物業租賃按金中）。於二零二零年及二零一九年三月三十一日，並沒有應計租金應付予豪城。

豪城是Golden Toy之全資附屬公司。

34. RELATED PARTY TRANSACTIONS

- (a) During the year, the Group leased certain properties for its restaurant operations from Homley Development Limited (“Homley”). Rentals charged by Homley during the year amounted to HK\$4,140,000 (including HK\$180,000 rental concession) (2019: HK\$4,320,000). At 31 March 2020, rental deposit of HK\$1,080,000 was included in current property rental deposits (2019: HK\$1,080,000 included in non-current property rental deposits). At 31 March 2020, accrued rental payable to Homley was HK\$180,000 (2019: HK\$Nil).

Homley is a wholly-owned subsidiary of Golden Toy Investments Limited (“Golden Toy”) whose entire issued share capital is beneficially owned by a discretionary trust the objects of which include Mr. Cheng Hop Fai, Ms. Cheng Pak Ming, Judy, Ms. Cheng Pak Man, Anita and Ms. Cheng Pak Lai, Lily who are also executive directors of the Company and beneficial owners of Kong Fai, the Company’s ultimate holding company.

- (b) During the year, the Group leased an unit of a residential building from Hover City Industrial Limited (“Hover City”). Rental charged by Hover City during the year amounted to HK\$900,000 (2019: HK\$900,000). At 31 March 2020, rental deposit of HK\$150,000 was included in current property rental deposits (2019: HK\$150,000 included in non-current property rental deposits). At 31 March 2020 and 2019, no accrued rental was payable to Hover City.

Hover City is a wholly-owned subsidiary of Golden Toy.

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

34. 關連人士結餘及交易 (續)

- (c) 於年內，本集團向昇浩投資有限公司(「昇浩」)租用一寫字樓物業。昇浩於年內收取之租金為1,200,000港元(二零一九年：1,200,000港元)。於二零二零年三月三十一日，租賃按金為240,854港元並已包括在流動物業租賃按金中(二零一九年：240,854港元已包括在非流動物業租賃按金中)。於二零二零年及二零一九年三月三十一日，並沒有應計租金應付予昇浩。

昇浩乃豪城之全資附屬公司，而豪城乃Golden Toy之直接全資附屬公司。

- (d) 於年內，本集團與鴻益五金有限公司(「鴻益」)進行交易。與鴻益於年內之銷售總額為664,000港元(二零一九年：1,044,000港元)。於二零二零年及二零一九年三月三十一日，與鴻益之應收賬分別為33,000港元及76,000港元。

鴻益乃豪城之全資附屬公司，而豪城乃Golden Toy之直接全資附屬公司。

34. RELATED PARTY TRANSACTIONS (Continued)

- (c) During the year, the Group leased an office from Sky Global Investments Limited (“Sky Global”). Rentals charged by Sky Global during the year amounted to HK\$1,200,000 (2019: HK\$1,200,000). At 31 March 2020, rental deposit of HK\$240,854 was included in current property rental deposits (2019: HK\$240,854 was included in non-current property rental deposits). At 31 March 2020 and 2019, no accrued rental was payable to Sky Global.

Sky Global is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

- (d) During the year, the Group has entered into transactions with Hung Yick Metal Company Limited (“Hung Yick”). Sales to Hung Yick during the year amounted to HK\$664,000 (2019: HK\$1,044,000). At 31 March 2020 and 2019, HK\$33,000 and HK\$76,000 were receivable from Hung Yick respectively.

Hung Yick is a wholly-owned subsidiary of Hover City which in turn is a direct wholly-owned subsidiary of Golden Toy.

Notes to the Consolidated Financial Statements

截至二零二零年三月三十一日止年度 For the year ended 31 March 2020

34. 關連人士結餘及交易 (續)

(e) 於二零一九年十月三十一日，本集團與豪城訂立一項貸款協議，豪城向本集團提供金額達15,000,000港元之信貸額。本集團提取的款項將按香港一間銀行所報之最優惠利率加2.5%計息。於二零二零年三月三十一日，未動用信貸額為15,000,000港元(二零一九年：零港元)。

(f) 在此期間，董事們作為主要管理人員的薪酬如下：

34. RELATED PARTY TRANSACTIONS
(Continued)

(e) On 31 October 2019, the Group entered into a loan agreement with Hover City for a loan facility to the extent of HK\$15,000,000 offered to the Group by Hover City. The sum drawn down by the Group will bear interest at 2.5% over the best lending rate quoted by a bank in Hong Kong. At 31 March 2020, unused facility amounted to HK\$15,000,000 (2019: HK\$Nil).

(f) The remuneration of directors, which are key management personnel during the period was as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,785	4,050
退休福利成本	Retirement benefits cost	54	54
以股份形式支付	Share-based payments	277	880
		4,116	4,984

35. 比較數字

某些比較數字已重新分類，以符合當期的顯示。會計項目的新分類被認為可以更恰當地顯示集團的狀況。

35. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period's presentation. The new classification of the accounting items was considered to provide a more appropriate presentation of the state of affairs of the Group.

財務概要

Financial Summary

業績

RESULTS

		截至三月三十一日止年度 Year ended 31 March				
		二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
收入	Revenue	90,938	88,305	86,926	85,372	67,413
除稅前虧損	Loss before tax	(9,304)	(9,008)	(8,945)	(12,802)	(23,237)
所得稅開支	Income tax expenses	-	-	-	-	-
本公司股東應佔之 年度虧損	Loss for the year attributable to owners of the Company	(9,304)	(9,008)	(8,945)	(12,802)	(23,237)

資產與負債

ASSETS AND LIABILITIES

		於三月三十一日 At 31 March				
		二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零二零年 2020 千港元 HK\$'000
資產總值	Total assets	115,318	106,848	100,271	88,103	106,168
負債總值	Total liabilities	(7,518)	(7,413)	(7,984)	(7,813)	(50,016)
權益總額	Total equity	107,800	99,435	92,287	80,290	56,152



G-Vision International (Holdings) Limited
環 科 國 際 集 團 有 限 公 司

