

2019/2020 ANNUAL REPORT | 年報

STOCK CODE 股份代號 : 417

T S L | 謝瑞麟

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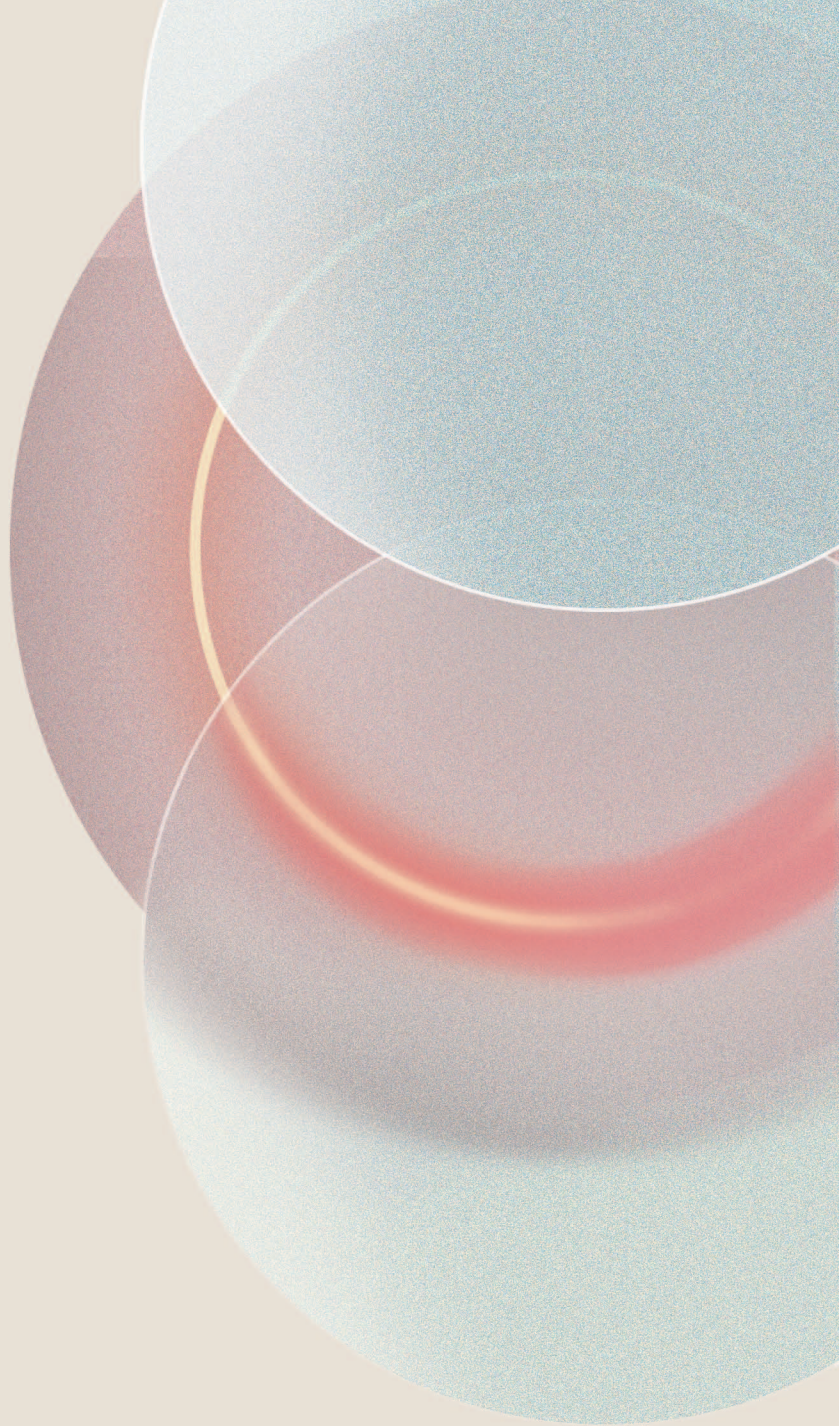
CHALLENGES &

OPPORTUNITIES

ARE TWO SIDES OF THE SAME COIN.

AS WE NAVIGATE A CHANGING WORLD, WE TAKE TO HEART THE COLLECTIVE WISDOM TO GUIDE US GRACEFULLY FORWARD THROUGH UNCHARTED TERRITORY.

LET'S EMBRACE THE MAGIC OF LIFE AS IT UNFOLDS.



GROW THROUGH
WHAT YOU GO THROUGH.

FINANCIAL HIGHLIGHTS

財務概要

DIVIDEND PER SHARE (HK\$)
每股股息(港元)



TURNOVER (HK\$'M)
營業額(港幣百萬元)



NET ASSETS ATTRIBUTABLE TO OWNERS OF
THE COMPANY PER SHARE (HK\$)
本公司擁有人每股應佔淨資產(港元)



(LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF
THE COMPANY (HK\$'M)
本公司擁有人應佔(虧損)/盈利(港幣百萬元)



The background features a light blue gradient with several overlapping circular shapes in various shades of blue and teal. A prominent diagonal line runs from the top-left towards the bottom-right. In the bottom-right area, there is a blurred, glowing orange and yellow light effect.

**POSITIVE ACTION
STARTS WITH A POSITIVE VISION.**

FINANCIAL HIGHLIGHTS

財務概要

		Year ended 31 March 2020 截至2020年 3月31日 止年度	Year ended 31 March 2019 截至2019年 3月31日 止年度	Thirteen months ended 31 March 2018 [△] 截至2018年 3月31日止 十三個月 [△]	Year ended 28 February 2017 截至2017年 2月28日 止年度	Year ended 29 February 2016 截至2016年 2月29日 止年度
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (HK\$'M) 綜合全面收益表(港幣百萬元)						
Turnover	營業額	2,914	4,065	4,137	3,411	3,539
(Loss)/profit before tax	除稅前(虧損)/盈利	(60)	99	90	52	46
(Loss)/profit for the year/period	該年度/該期間(虧損)/盈利	(90)	54	50	23	24
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/盈利	(90)	54	49	23	24
PER SHARE (HK\$) 以每股計(港元)						
(Loss)/earnings	(虧損)/盈利	(0.36)	0.22	0.20	0.09*	0.11
Dividend	股息	Nil	0.104	0.094	0.0525	0.041
Dividend payout ratio	派息比率	Nil	48%	47%	48%	37%
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	3.61	4.37	4.67	4.63	4.90
Market price	市價	0.90	1.80	2.20	2.50	2.00
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$'M) 綜合財務狀況報表(港幣百萬元)						
No. of shares ('M shares)	股份股數(百萬股)	249	249	247	210	210
Shareholders' funds	股東資金	900	1,086	1,153	974	1,031
Borrowings	借貸	1,014	788	787	1,023	1,060
Cash and cash equivalent	現金及現金等價物	337	251	268	324	203
Net gearing ratio [#]	淨負債比率 [#]	49%	35%	40%	55%	59%
Market capitalisation	市值	224	447	543	526	421

[△] Pursuant to a resolution of the Board dated 23 May 2017, the Company's financial year end date has been changed from 28 February (or 29 February in a leap year) to 31 March commencing from the financial period ended 31 March 2018.

* Adjusted for the bonus issue effected in prior period.

[#] The net gearing ratio is the ratio of total interest-bearing liabilities, which excludes lease liabilities, less cash and cash equivalents and time deposits to total equity.

[△] 根據董事會於2017年5月23日之決議案，自截至2018年3月31日止財政期間起，本公司之財政年度結算日由2月28日(或於閏年為2月29日)更改為3月31日。

* 根據紅股發行在上期間的影響作出調整。

[#] 淨負債比率為總計息負債(不包括租賃負債、減現金及現金等價物以及定期存款)與總權益之比率。

COMPANY NAME

Tse Sui Luen Jewellery (International) Limited
(incorporated in Bermuda with limited liability)

EXECUTIVE DIRECTORS

Yau On Yee, Annie (Chairman & Chief Executive Officer)
Ng Yi Kum, Estella (Deputy Chairman, Chief Strategy Officer & Chief Financial Officer)

NON-EXECUTIVE DIRECTOR

Huang Erwin Steve (Deputy Chairman)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chui Chi Yun, Robert
Chan Yue Kwong, Michael
Chow Chee Wai, Christopher

COMPANY SECRETARY

Ng Yi Kum, Estella

AUTHORISED REPRESENTATIVES

Yau On Yee, Annie
Ng Yi Kum, Estella

AUDIT COMMITTEE

Chui Chi Yun, Robert (Chairman)
Chan Yue Kwong, Michael
Chow Chee Wai, Christopher

REMUNERATION COMMITTEE

Chow Chee Wai, Christopher (Chairman)
Chui Chi Yun, Robert
Chan Yue Kwong, Michael
Yau On Yee, Annie
Ng Yi Kum, Estella

NOMINATION COMMITTEE

Chan Yue Kwong, Michael (Chairman)
Chow Chee Wai, Christopher
Yau On Yee, Annie

EXECUTIVE COMMITTEE

Yau On Yee, Annie (Chairman)
Ng Yi Kum, Estella

LEGAL ADVISERS

As to Hong Kong law:

Reed Smith Richards Butler

17/F, One Island East, Taikoo Place, 18 Westlands Road, Quarry Bay, Hong Kong

As to Bermuda law:

Conyers Dill & Pearman

29/F, One Exchange Square, 8 Connaught Place, Central, Hong Kong

公司名稱

謝瑞麟珠寶(國際)有限公司
(於百慕達註冊成立之有限公司)

執行董事

邱安儀(主席及行政總裁)
伍綺琴(副主席及首席策略暨財務官)

非執行董事

黃岳永(副主席)

獨立非執行董事

崔志仁
陳裕光
周治偉

公司秘書

伍綺琴

授權代表

邱安儀
伍綺琴

審核委員會

崔志仁(主席)
陳裕光
周治偉

薪酬委員會

周治偉(主席)
崔志仁
陳裕光
邱安儀
伍綺琴

提名委員會

陳裕光(主席)
周治偉
邱安儀

執行委員會

邱安儀(主席)
伍綺琴

法律顧問

香港法律:

禮德齊伯禮律師行

香港鰂魚涌華蘭路18號太古坊港島東中心17樓

百慕達法律:

Conyers Dill & Pearman

香港中環康樂廣場8號交易廣場第1座29樓

AUDITOR**Ernst & Young***Certified Public Accountants*

22/F, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

PRINCIPAL BANKERS**Hang Seng Bank Limited**

83 Des Voeux Road Central, Hong Kong

China CITIC Bank International Limited

61-65 Des Voeux Road Central, Hong Kong

China Construction Bank (Asia) Corporation Limited

28/F, CCB Tower, 3 Connaught Road Central, Central, Hong Kong

Fubon Bank (Hong Kong) Limited

Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong

United Overseas Bank Limited

23/F, 3 Garden Road, Central, Hong Kong

Chong Hing Bank Limited

G/F, Chong Hing Bank Centre, 24 Des Voeux Road Central, Hong Kong

Bangkok Bank Public Company Limited, Hong Kong Branch

28 Des Voeux Road Central, Hong Kong

Dah Sing Bank, Limited

36/F, Everbright Centre, 108 Gloucester Road, Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor, Block B, Summit Building,

30 Man Yue Street, Hungghom, Kowloon, Hong Kong

STOCK CODE

417

WEBSITE

www.tslj.com

核數師**安永會計師事務所***執業會計師*

香港中環添美道1號中信大廈22樓

主要往來銀行**恒生銀行有限公司**

香港德輔道中83號

中信銀行(國際)有限公司

香港德輔道中61-65號

中國建設銀行(亞洲)股份有限公司

香港中環干諾道中3號中國建設銀行大廈28樓

富邦銀行(香港)有限公司

香港德輔道中38號富邦銀行大廈

大華銀行有限公司

香港中環花園道3號23樓

創興銀行有限公司

香港德輔道中24號創興銀行中心地下

盤谷銀行(大眾有限公司)香港分行

香港德輔道中28號

大新銀行有限公司

香港告士打道108號光大中心36樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司

香港灣仔皇后大道東183號合和中心17樓1712至1716室

註冊辦事處

Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

香港主要營業地點

香港九龍紅磡民裕街30號

興業工商大廈地下B座

股份代號

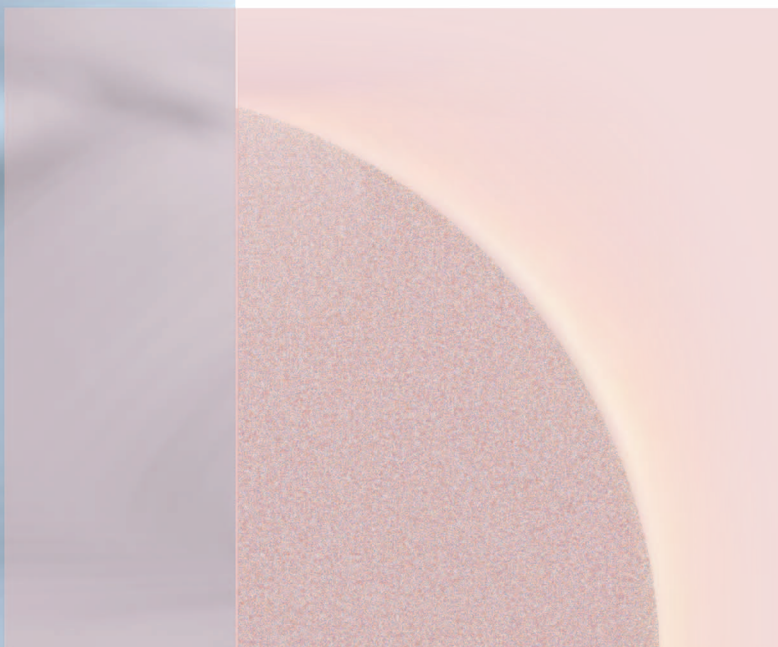
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網址

www.tslj.com

LETTER
TO SHAREHOLDERS
致股東的函件

OPEN YOUR MIND AND
YOUR **HEART TO CHANGE**



Dear Shareholders,

On behalf of the board of directors (the “Board”) of Tse Sui Luen Jewellery (International) Limited (the “Company”, together with its subsidiaries, the “Group”), I hereby present the annual report and consolidated financial statements of the Group for the year ended 31 March 2020 (the “Year”).

The Year under review has been exceptionally tough for the Group. Under the shadow of the protracted trade dispute between the world’s two largest economies that sent tremors through the global economy, the Group’s business was hit hard by the double blow of the social turmoil in Hong Kong since June 2019 and the coronavirus outbreak that became a worldwide pandemic since the turn of the year 2020. The business situation descended into a quagmire the likes of which the Group has never seen in its history.

In Hong Kong, the social unrest that gained momentum in the second half of 2019 has blasted a massive shockwave through the local tourism and retail industry, denting consumer sentiment and sending the number of inbound tourists plummeting by approximately 39% in the second half of 2019, as compared to the same period in 2018. The “Report on Monthly Survey of Retail Sales” issued by the Census and Statistics Department of Hong Kong Special Administrative Region revealed that, since June 2019, the value of sales of jewellery, watches and clocks, and valuable gifts recorded double digit declines. Our retail sales in this region also shrunk to the same degree as shop traffic dropped significantly in the thick of the political and economic uncertainty.

The economy of Mainland China continued to be hindered by the effect of the US-China trade war. Tit-for-tat tariffs and the devaluation of Renminbi have cast gloom over the economic outlook, prompting Chinese customers to exercise caution in their spending. Despite the weakened consumer sentiment, our retail business there was able to maintain its position with only a modest decline in turnover during the first half of the financial year ended 31 March 2020.

各位股東：

本人謹代表謝瑞麟珠寶(國際)有限公司(「本公司」)，連同其附屬公司，「本集團」董事會(「董事會」)向閣下提呈本集團截至2020年3月31日止年度(「本年度」)之年度報告及綜合財務報表。

回顧本年度，對本集團來說是格外艱難的一年。全球兩大經濟體之間的貿易爭端日益僵持，在這陰影籠罩下，全球經濟震盪不已。本集團生意備受2019年6月以來香港社會動盪的打擊，踏入2020年新型冠狀病毒爆發，及後演變成全球大流行，雙重衝擊本集團，生意一落千丈，猶如陷入泥沼中，步步為艱，是過去前所未見的。

自2019年下半年起不斷升溫的香港社會動盪，重挫香港旅遊及零售業，令消費意欲持續低迷，2019年下半年的訪港旅客人數較2018年同期下跌了約39%。香港特別行政區政府統計處發佈的《零售業銷貨額按月統計調查報告》顯示，自2019年6月起，珠寶首飾、鐘錶及名貴禮物的銷貨價值持續錄得雙位數跌幅。香港政治經濟局勢正處於水深火熱之中，前景晦暗不明，店鋪人流銳減，我們本地的零售銷售亦有同樣幅度的下挫。

中國內地經濟繼續受中美貿易戰的影響拖累，針鋒相對的關稅措施及人民幣貶值為經濟前景籠上了一層陰雲，使中國顧客的消費變得謹慎。縱使消費者情緒疲弱，我們國內的零售業務仍能穩住陣腳，生意在2020年3月31日止財政年度上半年只有輕微跌幅。

Just when the advent of the traditional retail peak season filled with festive demand brought the promise of improved business in the last quarter of the financial year ended 31 March 2020, the bottom fell out of any such hope with the outbreak of the coronavirus pandemic blew another headwind to the retail industry. Governments around the world locked down cities and issued travel restrictions, imposed stay-at-home orders and social distancing rules. Consumer confidence and spending on non-essential goods took a dive to the lowest depths seen in the recent past with the impact on the jewellery sector particularly pronounced and devastating. The Group fell into a full year loss of HK\$89.8 million with our retail sales in February 2020 dropped to a record low for the Year.

Nevertheless, our management swiftly responded to the turbulent retail market. Since August 2019, we have adopted various measures to save costs and minimize expenditures including negotiating persistently with landlords for rental relief or reductions, shortening shop operating hours and enacting no pay leave arrangements. With the foresight at the beginning of 2020 of the further battering the retail industry was set to take from the coronavirus pandemic, the Group has been steadfast in maintaining the costing saving measures and streamlining our business operations. We have also been improving our IT infrastructure and software for enhancing efficiencies with greater cost effectiveness. In order to retain capital strength and preserve a healthy financial position to ride out the downturn, we have slowed down our expansion plan.

The pandemic will likely reshape people's lifestyles and future consumption habits all over the world, even after the outbreak has been brought under control. To get through this period and to prepare for future market changes, we are restructuring our retail store network including store closures and giving more weight to online retailing. By making use of the existing online operations, we are exploring more opportunities and collaborations to boost the online-to-offline effects especially for the youth market segment. We have as well formulated an IT development blueprint for supporting our medium- to long-term business strategies.

2020年3月31日止財政年度最後一季，正正是充滿節日喜慶需求的傳統零售旺季，本憧憬可為本集團生意帶來一線轉機，但新型冠狀病毒疫情的爆發，為零售業帶來另一場逆風，吹熄我們的希望。各國政府實施封城措施、旅遊限制及禁令、居家禁足令及社交距離措施，令消費者信心及非必需品開支直插近年谷底，珠寶業更是重災區，影響尤為嚴重。我們於2020年2月的銷售額更創下本年度新低，本集團全年整體錄得虧損港幣89,800,000元。

然而，我們的管理層迅速地應對波詭雲譎的零售市場。自2019年8月起，本集團採取了多項措施，以節省成本並盡力減低開支，包括：努力不懈地與業主商討租金減免、縮短店舖營業時間和安排無薪假。於2020年初，有鑑新型冠狀病毒疫情的大流行可能會進一步重挫零售業，本集團果斷地持續多項節省成本措施，並精簡業務運營。同時，我們積極改善資訊科技的軟硬件，提升效能並增高成本效益。我們亦已減慢擴充計劃，盡量保持本集團資本實力及穩健的財務狀況，以渡過當前逆境。

疫情的大流行即使緩和受控後，也可能會重塑全世界人類的生活模式及消費習慣。因此，在走出當前困境的同時我們亦為未來的市場變化做好準備，重整零售店舖網絡(包括關店)，及進一步發展網上零售。我們利用現有的線上營運，探索更多增強線上線下整合的機會，當中尤其看重年青市場。我們亦同時策劃科技發展藍圖，以支持本集團的中長期業務戰略。

“Kites rise highest against the wind, not with it.” 2020 marks the 60th anniversary of our founding. We have weathered many storms and grown with many changes through the years, and we are confident that the Group is well prepared to sail through this testing time. Capitalizing on the Greater Bay Area development plan introduced by the Central Government, the Group will grasp the opportunities as they arise when the smoke clears.

As a responsible corporate citizen, we are committed to making our business sustainable despite all challenges ahead. Activities or events in relation to corporate social responsibility will be disclosed in a separate Environmental, Social and Governance Report. In addition, details of the activities carried out by the TSL | 謝瑞麟 Foundation, a charitable trust for sustaining the development of creative industries of Hong Kong, are set out in the section headed “The TSL | 謝瑞麟 Foundation” in this annual report.

Once again, I would like to thank my fellow directors for their support and contribution, especially towards crisis management, made during the Year. On behalf of the Board, I would like to express my sincere gratitude to shareholders for their consistent trust, business partners for their compassionate and unstinting support, and our staff members for their unfailing support, professional dedication and solidarity in riding out the current economic storm. I wish to also extend my appreciation to all of the Group's loyal customers and other stakeholders for their continuous support during these challenging times.

Yau On Yee, Annie
Chairman

Hong Kong, 23 June 2020

「風箏頂著風高飛，而不是順著風」。2020年是本集團成立60周年，過去多年經歷無數風浪，在銳變中成長。本集團已做好準備，我們充滿信心定必能頂著風衝過當前艱難時刻。乘著中國政府推出粵港澳大灣區建設計劃這個勢頭，本集團將在煙消霧散之時，把握機遇發展。

我們向來致力承擔企業公民責任，就算面對重重難關，仍致力打造業務的可持續性。相關企業社會責任的活動或事項，將另於環境、社會及管治報告中披露。此外，TSL | 謝瑞麟基金為致力推動香港創意產業發展的慈善信託基金，其相關活動詳情載於本年報「TSL | 謝瑞麟基金」一節。

本人藉此再次感謝各位董事於本年度對本集團的支持與貢獻，特別是在危機管理方面。另謹代表董事會向股東堅定的信任，商業伙伴的體恤和大力的支持，員工的不懈支持、敬業盡責上下一心，以及忠實的顧客和其他持份者的一直信任致以衷心感謝。在此時此刻，同舟共濟，共渡時艱！

邱安儀
主席

香港，2020年6月23日

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層之討論及分析

RESULTS OF THE GROUP

The turnover of the Group for the Year decreased by 28.3% to HK\$2,913.8 million from HK\$4,064.9 million for the year ended 31 March 2019 (“2018/19”). The Group recorded a loss attributable to owners of the Company for the Year of HK\$89.7 million as compared to a profit attributable to owners of the Company for 2018/19 of HK\$54.2 million. The loss per share for the Year was 36.0 HK cents.

The Year was undoubtedly one of the most difficult trading years that the Group has encountered in a very long time. Firstly, the Year started against the backdrop of the protracted trade dispute between the world's two largest economies, which had already slowed the global economic growth and weakened consumer sentiment in our main markets. Although the United States and China signed the phase one trade agreement in January 2020, a comprehensive trade consensus continued to appear beyond reach with the major issues remained unresolved that keep on bringing negative impact to the Group's businesses. Secondly, the social unrest in Hong Kong from June 2019 took a heavy toll on inbound tourism and local sales, which put a drag on the Group's business. The Hong Kong economy contracted by 1.2% for 2019 as a whole. Lastly, the novel coronavirus outbreak which started towards the end of 2019 proved devastating, not only to the already weakened retail market in Hong Kong but also to the operations of all retailers in Mainland China. Business closures and large-scale layoffs have occurred in these regions (our major operating regions) and more are expected.

In such a tough business environment, the Group has imposed various cost saving measures, including ongoing negotiations with landlords for rental relief or reduction, minimization of staff costs, general and administrative expenses and other operating costs, and store network streamlining. In addition, the Group has applied more proactive operating tactics, such as adjusting our product portfolio and marketing strategies to stimulate sales and lowering our inventory level to reduce holding costs. As we anticipate that the upcoming financial year will be similarly challenging for the Group, we will continue to enhance our cost effectiveness not only to successfully get through the current crisis but also to ensure that we are well-positioned for the economic and retail recovery when it comes.

集團業績

本集團之營業額由截至2019年3月31日止年度(「2018/19」)的港幣4,064,900,000元下跌28.3%至本年度的港幣2,913,800,000元。本集團於本年度錄得港幣89,700,000元的本公司擁有人應佔虧損，於2018/19則為港幣54,200,000元的本公司擁有人應佔盈利。本年度每股虧損為36.0港仙。

本年度無疑是本集團經營多年來遇到的最艱難時期之一。首先，本年度在世界最大的兩個經濟體之間曠日持久的貿易爭端的背景下開展，全球經濟增長因此放緩，我們的主要市場的消費意欲亦被削弱。雖然美國與中國已於2020年1月簽署第一階段貿易協議，但雙方達成全面貿易共識的日子遙遙無期，核心問題仍未解決，將繼續為本集團業務帶來負面影響。其次，自2019年6月以來香港的社會動盪重挫訪港旅遊業和本地銷售，拖累本集團業務，香港經濟亦於2019年全年收縮了1.2%。最後，2019年底開始爆發的新型冠狀病毒不僅對本已疲弱的香港零售市場帶來破壞性衝擊，同時亦影響着中國內地所有零售商的經營。企業倒閉和大規模裁員的情況已在此等地區(我們的主要營運地區)發生，預計還會有更多企業倒閉和裁員。

在如此嚴峻的營商環境中，本集團實施了多項節省成本的措施，包括持續與業主商討豁免租金或減租，大大縮減員工成本、一般及行政開支和其他營運成本，以及精簡店舖網絡。同時，本集團已採取更積極的營運策略，例如調整我們的產品組合和營銷策略以刺激銷售，並降低庫存水平以減低存貨成本。預期下個財政年度對本集團而言，同樣充滿挑戰，我們會繼續提高成本效益，不單為了成功渡過眼前危機，還要確保我們為日後的經濟和零售復甦做好準備。

BUSINESS REVIEW

Retailing Business

Hong Kong and Macau

As previously mentioned, our Hong Kong business suffered the triple blow of the US-China trade dispute, the local social instability and the global coronavirus pandemic, all severely impacted our sales due to the resulting significant drop in tourist numbers and the dwindling confidence of local consumers. With the coronavirus outbreak, we also saw a deterioration in the sales performance of our Macau stores during the first quarter of 2020. During the Year, the turnover of our Hong Kong and Macau retail businesses decreased by 44.6% as compared to 2018/19 with minus 41.6% same store sales growth. As gold prices soared, the average amount of invoice slightly increased by 3.4%.

The Group opened 4 new stores in Hong Kong at Tsim Sha Tsui, Tung Chung, Nam Cheong and North Point as committed at the beginning of the Year, prior to the social unrest and coronavirus pandemic. In response to said crises, we have adjusted our business strategies and are now taking a very prudent approach to our future retail business development in Hong Kong. Enhancing cost effectiveness has been one of the Group's ongoing pursuits. In the face of the exceptionally high rentals in Hong Kong, following negotiations, many landlords have offered us rental cuts to help us tide over the current tough operating period, though far from comparable to our decrease in sales. We will keep on negotiating with landlords for further rental concessions as and when required. We have also reviewed our retail network and considered store closures. The Group will continue to implement stringent cost management and streamline our store network in order to weather the current turbulence while maintaining healthy and strategic operations.

業務回顧

零售業務

香港及澳門

如前所述，我們的香港業務遭受中美貿易戰、本地社會不穩和新型冠狀病毒全球大流行的三重打擊，遊客人數的大幅減少及本地消費者信心逐漸下降均嚴重影響了我們的銷售。我們的澳門分店於2020年第一季度的銷售業績也因新型冠狀病毒的爆發而惡化。於本年度，香港及澳門零售業務的營業額較2018/19下挫44.6%，而同店銷售負增長為41.6%。金價飆升的關係，每張發票的平均金額輕微增加3.4%。

基於本年度開始時的承諾，在尚未發生社會動盪和新型冠狀病毒大流行之前，本集團在尖沙咀、東涌、南昌和北角開設了4間香港新店。為應對上述危機，我們調整了業務戰略，並就未來在香港的零售業務發展採取非常謹慎的態度。提高成本效益一直是本集團不斷追求的目標之一。面對香港極高的租金水平，很多業主在經過磋商後都協助我們渡過現時的經營困難，給予了租金減免，縱然減幅與我們的銷售額跌幅尚有一段距離。我們將繼續在有需要時與業主就進一步的租金優惠進行協商。我們亦已經審視我們的零售網絡，並且考慮關店。本集團將繼續推行嚴格的成本管理和精簡店鋪網絡，以在走出當前逆境的同時，維持健康而策略性的營運。

Mainland China

The Group recorded a year-on-year decrease of 20.8% in the turnover of our self-operated stores in Mainland China with negative same store sales growth of 21.3% during the Year. The reduction in retail sales was mainly due to the protracted US-China trade war, which had caused a slowdown in China's economy dating back to the beginning of the Year, as well as the sudden outbreak of novel coronavirus in January 2020, which sent sales plummeting as the country locked down in response. Chinese cities near to the epicenter of the outbreak were quarantined, resulting in the closure of many shopping malls and outlets during the traditional peak season of the retail industry.

During the Year, 12 new self-operated stores and 78 new franchised stores were opened, driving the net increase of our total number of stores in Mainland China from 435 to 445 (including 192 self-operated stores and 253 franchised stores). We will continue to optimize our retail network in Mainland China while at the same time exercise caution by keeping a watchful eye on the evolving pandemic and any other negative market changes.

The Group has capitalized on the prevalence of e-commerce in Mainland China through our official website for mobile users, which has extended our market reach, particularly into the youth market, and expanded the demand for our jewellery. Our successful launch of the new flagship self-run store on the JD platform in August 2019 has enhanced our online customer service, strengthening our foothold in the online market in Mainland China. Going forward, we will put more effort into developing e-business strategies and channels to boost the online-to-offline and offline-to-online synergies.

Malaysia

Our retail business in Malaysia recorded a growth in turnover of 19.3% year-on-year, supported by the spectacular marketing event "The Expressions of Love" and special in-store craftsmanship demonstration for Malaysian customers held last summer, which helped to partially offset the negative effects deriving from the subsequent nationwide compulsory business closure due to the coronavirus that the Malaysian government imposed in mid-March 2020. After our store opening at the Mid Valley Southkey Megamall, the number of retail stores in Malaysia increased to 6 as at the end of the Year. We will continue endeavouring to maintain our brand presence beyond the Greater China region going forward.

中國內地

本集團在中國內地的自營店於本年度的營業額按年下跌20.8%，同店銷售負增長21.3%。零售銷售額下降的主要原因是中美貿易的持久戰導致中國經濟自本年度初期起放緩，和國內因應2020年1月突然爆發的新冠肺炎疫情採取封城措施令銷售額暴跌。國內疫情爆發的震央相鄰城市均被封鎖，眾多購物中心和商店因此而需要在零售業的傳統旺季暫停營業。

於本年度，我們有12間新自營店及78間新加盟店開業，使中國內地的店舖總數由435間淨增至445間(包括192間自營店及253間加盟店)。我們將繼續優化國內的零售網絡，同時保持審慎，密切留意疫情發展和任何其他不利的市場變動。

本集團抓緊中國內地電子商貿普及化的商機推出了為流動電話用戶而設的官方網站，拓展了我們的市場滲透度，尤其是年輕市場，擴大對我們珠寶的需求。於2019年8月成功入駐京東平台開設的自營旗艦店提高了我們的網上客戶服務質素，進一步鞏固我們在中國內地線上市場的地位。展望未來，我們將更積極開發電子商貿的策略和渠道，以加強線上到線下及線下到線上的協同效應。

馬來西亞

我們在馬來西亞零售業務的營業額按年增長19.3%，這歸功於去年夏天特別為馬來西亞顧客舉辦了一場盛大的營銷活動「The Expressions of Love」和特別的店內工藝示範專場，部分抵銷了隨後馬來西亞政府因新型冠狀病毒自2020年3月中旬起強制禁止全國商店營業引致的負面影響。繼我們位於Mid Valley Southkey Megamall的分店開幕後，馬來西亞的零售店舖數目於本年度末增加至6間。我們今後將繼續致力於大中華區以外的地區維持品牌影響力。

Wholesale Business

Despite a year-on-year growth trend since the commencement of our Mainland China franchise business, the turnover of our wholesale business decreased by 27.8% during the Year due to the coronavirus outbreak, which decimated franchisee sales and resulted in some shop closures in the last quarter. The total number of our franchised stores increased from 230 as at the end of 2018/19 to 253 by the end of the Year. As a responsible business partner, we have implemented relief plans to help franchisees ride out the pandemic together. Strategies for boosting sales in the franchised stores are also being formulated to improve our wholesale business performance when the coronavirus epidemic in China stabilizes and eventually subsides.

Other Businesses

Our e-business has been steadily growing in recent years and achieved a 17.2% year-on-year increase in turnover for the Year. Apart from our own official website, which registered booming sales, the Group has also cooperated with popular e-commerce platforms, such as JD.com, Tmall, Taobao and HKTVmall, to further expand our online presence. As the retail landscape transforms, we believe that e-business will become a significant and sustainable source of revenue for the Group. We will continue to expand our online presence through various channels and strengthen our collaboration with other e-commerce platforms as the opportunity arises, while maintaining the high quality of our products and an exceptional customer experience to further bolster the online-to-offline and offline-to-online effects.

OUTLOOK

The global economy and retail market, particularly for luxury goods, have been devastated by the coronavirus pandemic. Although we are starting to see signs that the tide of the pandemic may be beginning to turn in some regions, caution is still required as uncertainty abounds. It will still take time for consumer confidence to return even after the outbreak subsides, in order to drive any retail recovery. The worldwide economy in the upcoming financial year is expected to stay under the shadow of further trade negotiations between the United States and China, exerting more pressure on our businesses. In addition, no end is in sight for the social unrest in Hong Kong, which has undermined the local economy and consumer sentiment, at this time. While the recovery of our retail business in Mainland China mainly depends on the abatement of the coronavirus outbreak, the recovery of our Hong Kong business hinges on the resolution of both the pandemic and social unrest, making it much more difficult to predict in the near term.

批發業務

儘管我們在中國內地的特許經營業務自開始以來有按年上升的趨勢，但新型冠狀病毒的爆發嚴重影響了加盟商的銷售，導致部分加盟店於本年度第四季度期間關閉，我們的批發業務營業額於本年度下跌27.8%。我們的加盟店總數由2018/19年末的230間增加至本年度末的253間。作為負責任的業務合作夥伴，我們實施了紓緩計劃，與加盟商攜手走出新冠肺炎大流行的困境。我們亦會制定刺激加盟店銷售額的策略，當國內疫情逐漸趨緩穩定下來的時候，批發業務表現便得以改善。

其他業務

我們的電子商貿業務於近年一直穩步上揚，本年度的營業額實現17.2%的按年增長。除透過銷售額暴漲的官方網站外，本集團還與各大電子商貿平台合作以進一步提升網上知名度，例如京東、天貓、淘寶和HKTVmall等。隨著零售業的變革，我們相信電子商貿業務將成為本集團重要且可持續的收入來源。我們將繼續通過各種渠道擴大線上業務，並把握機會加強與其他電子商貿平台的合作，同時繼續提供高質素的产品和卓越的客戶體驗，進一步發揮線上到線下及線下到線上的效益。

前景

新型冠狀病毒大流行對全球經濟和零售市場(特別是奢侈品)造成嚴重破壞。雖然我們開始看到某些地區疫情漸趨緩和，不過依然存在很多不確定性，必須謹慎對待。即使疫情消退，消費者信心仍需要一段時間才能恢復以至推動零售業復甦。預計全球經濟在下一個財政年度將繼續被中美第二階段貿易談判的陰影籠罩，加重我們的經營壓力。另外，香港的社會動盪未見平息，仍會削弱本地經濟和消費情緒。縱使我們在中國內地零售業務的復甦主要取決於新型冠狀病毒爆發的減退，我們的香港業務則須要待疫情受控和社會動盪平息後方可恢復，所以短期內較難預測何時才會回復元氣。

In this challenging situation, the Group will continue to put in place more effective cost saving measures and streamline the workflow and organizational structure to enhance cost effectiveness and our business efficiency as a whole. Staying alert to the volatile economic and market conditions, we will also adjust our business strategies and optimize our retail network in a timely and forward-looking manner. In particular, the Group's management will take a cautious approach to retail business development and make decisions on any lease renewal, store opening or closure after careful consideration of various factors that could bring synergistic effect to the Group's performance. With our solid foundation and brand presence, we are confident that the Group will overcome the current difficulties and thrive in the long run.

At this critical juncture, we will continue to provide customers with new and exquisite products and personalized services, adhering to the Group's brand positioning of "Trendsetting Craftmanship". To embrace the new retail era is to create a seamless shopping experience for customers to shop anytime and anywhere. Therefore, going forward, we will attach greater importance to e-business development and seek to elevate customer experience in an online environment. We believe that this will help attract consumers and strengthen brand equity, contributing to the future success of the Group.

FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation and expansion, furniture & fixtures and machinery, incurred during the Year amounted to approximately HK\$98.6 million (2018/19: HK\$105.9 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 31 March 2020, the Group's total interest-bearing liabilities increased from approximately HK\$787.7 million (as at 31 March 2019) to approximately HK\$1,013.8 million, which included current interest-bearing bank and other borrowings of HK\$446.2 million and also non-current interest-bearing bank and other borrowings of HK\$567.6 million. Net borrowings (total interest-bearing liabilities less cash and cash equivalents and time deposits) increased from HK\$377.1 million (as at 31 March 2019) to HK\$445.0 million.

Internally generated funding and borrowings have mainly been applied during the Year to finance the enhancement of the Group's inventory, the opening of new stores and capital expenditure incurred.

面對現時困局，本集團將繼續採取更有效的節省成本措施，並精簡工作流程和組織架構，提高整體成本效益和業務效率。我們亦會對波動的經濟和市場狀況保持警覺，及時且具前瞻性地調整業務戰略和優化零售網絡。尤其是，本集團管理層將對零售業務發展採取審慎態度，在仔細考慮能為本集團表現帶來協同效應的各種因素後才就任何店舖續租、開設或關閉作出決策。憑藉紮實的基礎和品牌影響力，我們有信心本集團將克服當前的困難，長遠地蓬勃發展。

在此關鍵時刻，我們將秉承本集團「非凡工藝潮流演繹」的品牌定位，繼續為顧客提供新穎精緻的產品和個性化服務。擁抱新零售時代就是要為顧客打造無縫購物體驗，讓他們可以隨時隨地購物。因此，我們未來將更加重視電子商貿業務的發展，並設法提升客戶於在線環境中的體驗。我們相信這將有助於吸引消費者和加強品牌權益，促進本集團未來的成功。

財務結構

於本年度，資本開支合共約為港幣98,600,000元(2018/19：港幣105,900,000元)，主要用於店舖翻新及擴充、傢具、裝置及機器，該等資本開支主要來自借貸撥款及內部資源產生的資金。

截至2020年3月31日，本集團之總計息負債由約港幣787,700,000元(截至2019年3月31日)增加至約港幣1,013,800,000元，其中包括港幣446,200,000元的流動計息銀行及其他貸款，以及港幣567,600,000元的非流動計息銀行及其他貸款。淨借貸(即總計息負債減現金及現金等價物以及定期存款)由港幣377,100,000元(截至2019年3月31日)增至港幣445,000,000元。

於本年度內透過內部資源及借貸取得之資金，大部份用於提升本集團庫存質素、新店開設及資本開支等方面。

The net gearing ratio (the ratio of total interest-bearing liabilities, which excludes lease liabilities, (less cash and cash equivalents and time deposits) to total equity) increased from 35% to 49% during the Year. All borrowings of the Group are denominated in Hong Kong dollars or Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 31 March 2020, the Group had time deposits, cash and bank balances, and undrawn banking facilities of approximately HK\$568.8 million and HK\$247.2 million respectively which, in the opinion of the directors of the Company, should be sufficient to meet the Group's present working capital requirements.

Exchange Rates

During the Year, the transactions of the Group were mainly denominated in Hong Kong dollars, Renminbi and United States dollars. Renminbi is not a freely convertible currency and any significant exchange rate fluctuation of Renminbi may have financial impacts on the Group. The Board believes that such foreign exchange exposure is manageable by using natural hedges that arise from holding assets and liabilities denominated in the same foreign currencies, and that the Group's exposure to foreign exchange fluctuation remains minimal. We will continue to closely monitor the Group's foreign exchange position.

Charge on Group Assets and Contingent Liabilities

Charges on the Group's assets during the Year are disclosed in note 32 to the consolidated financial statements. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 31 March 2020 (as at 31 March 2019: Nil).

HUMAN RESOURCES

As at 31 March 2020, the total number of employees of the Group was approximately 2,870 (as at 31 March 2019: 3,300). The decrease was mainly attributable to the reorganization and streamlining of the Group's manpower structure with due regard to our business strategies and the natural turnover under stressed market conditions. There were no major changes in human resources policies.

The Company offers competitive remuneration packages including salary, allowances and discretionary bonus. Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. There are discussion forums and in-house seminars for experience sharing.

本年度的淨負債比率(即總計息負債, 不包括租賃負債(減現金及現金等價物以及定期存款)與權益總額之比率)由35%上升至49%。本集團的所有借貸均以港幣或人民幣為單位。銀行借貸之利息按銀行同業拆息或最優惠利率或基準利率計算。

截至2020年3月31日, 本集團之定期存款、現金及銀行結餘以及未動用銀行信貸分別約為港幣568,800,000元和港幣247,200,000元, 本公司董事認為這足以應付本集團目前的營運資金需求。

匯率

本集團於本年度內主要以港元、人民幣及美元為交易單位。人民幣並非可自由兌換的貨幣, 而任何重大的人民幣匯率波動可能對本集團造成財務影響。本公司董事會認為此等外匯風險易於管理, 可透過持有以相同外幣計價的資產和負債產生自然對沖, 因此匯率波動對本集團的影響維持輕微。我們將繼續密切監控本集團的外匯狀況。

集團資產抵押及或有負債

本集團於本年度內的資產抵押於綜合財務報表附註32中披露。本集團截至2020年3月31日並無任何重大或有負債未於財務報表中撥備(截至2019年3月31日: 無)。

人力資源

截至2020年3月31日, 本集團共聘用約2,870名僱員(截至2019年3月31日: 3,300)。僱員減少主要是由於適當地考慮業務戰略後就本集團人手架構的重整和精簡, 以及在市況惡劣下的自然流失。人力資源政策並無重大變動。

本公司提供具有競爭力的薪酬待遇, 其中包括薪金、津貼及酌情花紅。僱員待遇按工作表現及參考市場水平釐定。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師會向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

THE
FOUNDER
創辦人

TSE, SUI LUEN 謝瑞麟

Tse Sui Luen, aged 83, is the Group's Founder. Mr. Tse provides general advisory & strategic advice to the Group. He was the Chairman of the Group from 1987 to 2000 and re-joined the Group in September 2011. He is a veteran jewellery expert having over 50 years of experience in jewellery industry. He has a wide range of experience in gem setting, quality control, administration, operations, management and marketing. He also has very good personal networks with the peers and suppliers, which facilitate the Group's business development. He is the father of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the father-in-law of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group.

謝瑞麟，現年83歲，本集團之創辦人。謝先生為本集團提供一般顧問及策略性建議。他曾於1987年至2000年間出任集團主席一職及於2011年9月重返本集團。彼於珠寶業界擁有逾50年經驗，是一位資深的珠寶專家。彼對珠寶鑲嵌、品質監控、行政、營運、管理及市務具廣泛資歷，亦與同業及供應商擁有良好關係及網絡，協助本集團業務拓展。彼為本集團副行政總裁及控股股東謝達峰先生之父親，亦為本集團主席及行政總裁邱安儀女士之家翁。



DIRECTORS
PROFILE
董事簡介



YAU,
ON YEE **ANNIE**
邱安儀

Chairman & Chief Executive Officer
主席及行政總裁

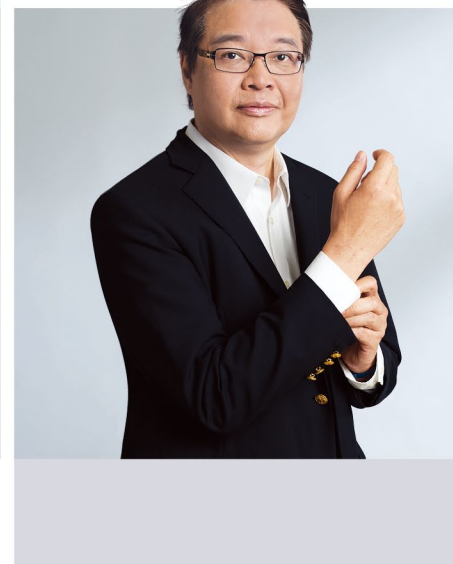


NG,
YI KUM **ESTELLA**
伍綺琴

Deputy Chairman, Chief Strategy Officer &
Chief Financial Officer,
Company Secretary and Executive Director
副主席、首席策略暨財務官、
公司秘書及執行董事

HUANG,
ERWIN STEVE
黃岳永

Deputy Chairman and Non-Executive Director
副主席及非執行董事





CHUI,
CHI YUN **ROBERT**
崔志仁

Independent Non-Executive Director
獨立非執行董事

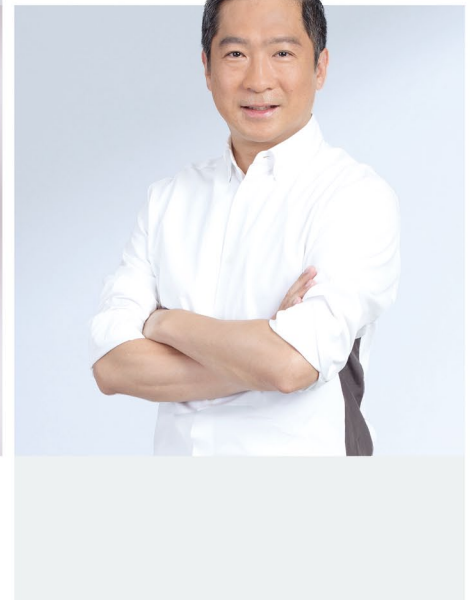


CHAN,
YUE KWONG **MICHAEL**
陳裕光

Independent Non-Executive Director
獨立非執行董事

CHOW,
CHEE WAI **CHRISTOPHER**
周治偉

Independent Non-Executive Director
獨立非執行董事





CHAIRMAN &
CHIEF EXECUTIVE OFFICER
主席及行政總裁

LOVE CAN HELP US OVERCOME ALL TROUBLES.
WE NEED TO WORK WHOLE-HEARTEDLY.

YAU, ON YEE ANNIE
邱安儀

Yau On Yee, Annie, aged 49, is the Chairman, the Chief Executive Officer, the chairman of the Executive Committee and a member of both the Remuneration Committee and the Nomination Committee of the Company. She joined the Group in 2002, and became an Executive Director of the Company in 2006. She is also a director of most subsidiaries of the Company. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernised the Company's management through business process reengineering. Prior to joining the Group, she worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 27 years of management experience in the USA and Hong Kong. She is a director of each of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the Securities and Futures Ordinance (the "SFO"). She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

Ms. Yau currently serves as the chairman of Hong Kong Retail Management Association and a director of GSI Hong Kong. She is also a nominated member of Hong Kong Brand Development Council and a member of Jewellery Industry Training Advisory Committee and Jewellery Advisory Committee of Hong Kong Trade Development Council. She was appointed as the vice convenor of the Retail Industry Consultative Networks of Employees Retraining Board with effect from 1 April 2020.

邱安儀，現年49歲，本公司之主席、行政總裁、執行委員會主席、薪酬委員會及提名委員會成員。彼於2002年加入本集團並於2006年成為本公司執行董事。彼亦為本公司大部份附屬公司之董事。彼於本公司初期數年致力開拓本集團珠寶企業資源規劃及透過業務流程再造使本公司之管理現代化。加入本集團前，曾於萬力半導體公司及國際商業機器等跨國企業工作。彼在美國及香港之管理經驗超逾27年。彼為Partner Logistics Limited及Blink Technology Limited之董事，該等公司持有本公司根據證券及期貨條例（「證券及期貨條例」）須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。邱女士為本集團副行政總裁及控股股東謝達峰先生之配偶及本集團創辦人謝瑞麟先生之媳婦。

邱女士現為香港零售管理協會主席及香港貨品編碼協會董事。彼同時亦是香港品牌發展局理事會派任理事、珠寶業行業培訓諮詢委員會成員及香港貿易發展局珠寶業諮詢委員會成員。彼自2020年4月1日起獲委任為僱員再培訓局零售業行業諮詢網絡副召集人。

EXECUTIVE DIRECTOR

Ng Yi Kum, Estella, aged 62, is an Executive Director, the Deputy Chairman, the Chief Strategy Officer & Chief Financial Officer, the Company Secretary and a member of both the Remuneration Committee and the Executive Committee of the Company. She joined the Group in 2015 and is responsible for Group Finance and other administrative functions as well as defining corporate strategies of the Group. She is also a director of certain subsidiaries of the Company.

From January 2008 to April 2014, Ms. Ng was the Chief Financial Officer of Country Garden Holdings Company Limited (Stock Code: 2007), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From September 2005 to November 2007, she was an executive director of Hang Lung Properties Limited ("Hang Lung") (Stock Code: 101), a company whose shares are listed on the Stock Exchange. Prior to her joining in Hang Lung in 2003, she was employed by the Stock Exchange in a number of senior positions, most recently as Senior Vice President of the Listing Division. Prior to that, she gained valuable auditing experience with Deloitte Touche Tohmatsu. Ms. Ng is a qualified accountant and holds a Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an associate of The Institute of Chartered Accountants in England and Wales and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators), a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, and a member of the American Institute of Certified Public Accountants. She has been an elected member of Quality Tourism Services Association Governing Council (Retailer Category) since February 2019. She has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority until November 2013.

Ms. Ng is an independent non-executive director of Tianjin Development Holdings Limited (Stock Code: 882), Comba Telecom Systems Holdings Limited (Stock Code: 2342), CT Vision (International) Holdings Limited (formerly known as Win Win Way Construction Holdings Ltd.) (Stock Code: 994), CMGE Technology Group Limited (Stock Code: 302), and she was appointed as an independent non-executive director of Powerlong Commercial Management Holdings Limited (Stock Code: 9909) with effect from 10 December 2019, all companies whose shares are listed on the Stock Exchange. Besides, she has ceased to be an independent non-executive director of China Power Clean Energy Development Company Limited (Stock Code: 735) with effect from 26 October 2019, the shares of which were listed on the Stock Exchange until they were delisted on 20 August 2019.

執行董事

伍綺琴，現年62歲，本公司之執行董事、副主席、首席策略暨財務官、公司秘書、薪酬委員會及執行委員會成員。彼於2015年加入本集團並負責本集團財務、行政及企業策略籌劃事宜。彼亦為本公司部份附屬公司之董事。

於2008年1月至2014年4月，伍女士乃碧桂園控股有限公司（股份代號：2007）之首席財務官，該公司之股份於香港聯合交易所有限公司（「聯交所」）上市。於2005年9月至2007年11月，彼乃恒隆地產有限公司（「恒隆」）（股份代號：101）之執行董事，該公司之股份於聯交所上市。彼於2003年加入恒隆以前，曾擔任聯交所多個高級職位，離職時為上市科高級總監。在此之前，彼曾任職德勤會計師事務所，在審計方面取得寶貴經驗。伍女士為合資格會計師，並持有香港科技大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會會員、特許公司治理公會（前稱為特許秘書及行政人員公會）會員、特許公認會計師公會資深會員、香港會計師公會資深會員，以及美國會計師協會會員。彼自2019年2月起獲選為優質旅遊服務協會執行委員會（零售界別）選任委員。彼亦投身多項公共服務，包括擔任醫院管理局審核委員會增選委員至2013年11月。

伍女士現為天津發展控股有限公司（股份代號：882）、京信通信系統控股有限公司（股份代號：2342）、中天宏信（國際）控股有限公司（前稱為恆誠建築控股有限公司）（股份代號：994）及中手游科技集團有限公司（股份代號：302）之獨立非執行董事，並自2019年12月10日起獲委任為寶龍商業管理控股有限公司（股份代號：9909）之獨立非執行董事，該等公司之股份均於聯交所上市。此外，彼自2019年10月26日起不再出任中國電力清潔能源發展有限公司（股份代號：735）之獨立非執行董事，該公司之股份曾於聯交所上市直至2019年8月20日被除牌。

NON-EXECUTIVE DIRECTOR

Huang Erwin Steve, aged 54, is a Non-executive Director and the Deputy Chairman of the Company. He was the Chief Executive Officer of the Company for the period from 24 April 2008 to 28 February 2010. Prior to joining the Group in March 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang has built and developed multiple companies in London, San Francisco, Tokyo and Hong Kong in the past years. He holds double degrees in Science in Business Administration and Business Administration and Management from Boston University, USA.

Mr. Huang has retired as a non-executive director of Sky Light Holdings Limited (Stock Code: 3882), a company whose shares are listed on the Stock Exchange, with effect from 24 May 2019.

Mr. Huang is actively engaged in social entrepreneurship with a view to bridging social needs through innovation and information technology. He is currently Associate Professor of Engineering Practice of the Department of Electronic & Computer Engineering and Senior Advisor to Centre for Education Innovation of The Hong Kong University of Science and Technology. From April 2009 to March 2020, he served as the Deputy Chairman of Junior Achievement Hong Kong, dedicated to inspiring and preparing young leaders to succeed in the global economy through entrepreneurship. In 2011 and 2016, he was elected as an Election Committee Member (Information Technology) for the Legislative Council and Chief Executive of HKSAR.

非執行董事

黃岳永，現年54歲，本公司非執行董事及副主席。彼於2008年4月24日至2010年2月28日期間出任本公司行政總裁。於2005年3月加入本集團之前，他是資深的企業家，曾服務出版業、教育、通訊科技及資訊科技界。黃先生過往專注於建立發展各地的公司，包括倫敦、三藩市、東京及香港。彼畢業於美國波士頓大學，持有工商管理；商業行政及管理理學士雙學位。

黃先生自2019年5月24日起退任天彩控股有限公司(股份代號：3882)之非執行董事，該公司之股份於聯交所上市。

黃先生積極參與社會企業，透過創意思維及資訊科技以連繫社會中之弱勢社群。彼現為香港科技大學電子及計算機工程學系工程實踐副教授及教育創新中心高級顧問。自2009年4月至2020年3月，他曾為「青年成就計劃香港部」之副主席，該計劃致力於透過策略企劃訓練啟發和培育年輕領袖於全球經濟中取得成功。於2011及2016年，彼獲選為香港特別行政區立法會及行政長官之選舉委員會成員(資訊科技界)。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chui Chi Yun, Robert, aged 63, is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company, who joined the Group in 1999.

Mr. Chui is a practising Certified Public Accountant in Hong Kong. He holds a Bachelor's degree in Commerce (Major in Accounting) and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is an independent non-executive director of each of National Arts Entertainment and Culture Group Limited (Stock Code: 8228), Wing Lee Property Investments Limited (Stock Code: 864), F8 Enterprises (Holdings) Group Limited (Stock Code: 8347) and Asia Cassava Resources Holdings Limited (Stock Code: 841), all of which are listed on the Stock Exchange. He served as an independent non-executive director of PPS International (Holdings) Limited (Stock Code: 8201) and a non-executive director of Addchance Holdings Limited (currently known as GTI Holdings Limited, Stock Code: 3344), both companies whose shares are listed on the Stock Exchange, until 31 July 2018 and 23 May 2017 respectively. He served as the Commissioner of the Hong Kong Road Safety Patrol and a member of the Road Safety Campaign Committee of the Road Safety Council, until 30 November 2016. He is also a director of a number of private companies and associations.

獨立非執行董事

崔志仁，現年63歲，於1999年加入本集團，現為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

崔先生為香港執業會計師。彼持有商學士(主修會計)學位，亦為香港會計師公會及英國特許公認會計師公會之資深會員。崔先生為國藝娛樂文化集團有限公司(股份代號：8228)、永利地產發展有限公司(股份代號：864)、F8企業(控股)集團有限公司(股份代號：8347)及亞洲木薯資源控股有限公司(股份代號：841)之獨立非執行董事，而該等公司均於聯交所上市。彼曾分別出任寶聯控股有限公司(股份代號：8201)之獨立非執行董事至2018年7月31日及互益集團有限公司(現稱為共享集團有限公司，股份代號：3344)之非執行董事至2017年5月23日，該等公司之股份均於聯交所上市。彼曾出任香港交通安全會之代表及道路安全議會之道路安全宣傳運動委員會之成員至2016年11月30日。彼亦為多間私人公司及協會的董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chan Yue Kwong, Michael, aged 68, is an Independent Non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company, who joined the Group in 2010.

Mr. Chan was the former chairman and is currently a non-executive director of Café de Coral Holdings Limited (Stock Code: 341), and is a non-executive director of Tao Heung Holdings Limited (Stock Code: 573) and an independent non-executive director of each of Pacific Textiles Holdings Limited (Stock Code: 1382), Starlite Holdings Limited (Stock Code: 403), Modern Dental Group Limited (Stock Code: 3600) and Human Health Holdings Limited (Stock Code: 1419), all companies whose shares are listed on the Stock Exchange. Mr. Chan has worked as a professional town planner with government bodies in Hong Kong and Canada. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate degree in Business Administration, as well as being bestowed the Honorary Fellow from Lingnan University. Mr. Chan has many years of professional experience in the public sector and over 30 years of management experience in the food and catering industry. He is the Adviser of the Quality Tourism Services Association, the Honorary Chairman of the Hong Kong Institute of Marketing and a council member of the Hong Kong Management Association.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Chow Chee Wai, Christopher, aged 53, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company, who joined the Group in 2013.

Mr. Chow is the Founding Partner of TCC Capital, an advisory and private equity fund management company. He holds a Diploma of Investment and Finance from The Securities Institute of Australia, a Bachelor of Economics degree from The University of Sydney and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chow has over 20 years' experience in auditing and merger and acquisition advisory. Prior to founding TCC Capital, he worked for two of the "Big Four" international accounting firms in Sydney, Hong Kong and Beijing and was the Partner in charge of the mergers and acquisitions practice. He possesses in-depth understanding of financial and capital markets and has built up substantial experience in advising multinational companies, state owned enterprises and private companies in Hong Kong and Mainland China on a number of direct investments, and mergers and acquisitions transactions.

獨立非執行董事

陳裕光，現年68歲，於2010年加入本集團，現為本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。

陳先生為大家樂集團有限公司(股份代號：341)之前任主席及現任非執行董事，同時分別為稻香控股有限公司(股份代號：573)之非執行董事以及互太紡織控股有限公司(股份代號：1382)，星光集團有限公司(股份代號：403)，現代牙科集團有限公司(股份代號：3600)及盈健醫療集團有限公司(股份代號：1419)之獨立非執行董事，該等公司之股份均於聯交所上市。陳先生曾於香港及加拿大政府機構任職專業城市規劃師。彼持有加拿大曼尼托巴大學社會及政治學學位以及城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺香港嶺南大學之榮譽院士殊榮。陳先生擔任公職多年，獲得廣泛專業經驗，並從事餐飲企業管理及領導工作，迄今超過30年。彼現為優質旅遊服務協會顧問、香港市務學會榮譽主席及香港管理專業協會理事會委員。

獨立非執行董事

周治偉，現年53歲，於2013年加入本集團，現為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

周先生為諮詢和私募基金管理公司天希資本的創辦合夥人。彼持有澳洲證管會的投資及財務文憑、悉尼大學經濟學學士學位及為香港會計師公會會員。周先生在審計及購併諮詢方面擁有逾20年經驗。在創立天希資本之前，彼曾任職於兩間國際四大會計師事務所，獲派駐悉尼、香港和北京等地，並為主管收購合併的合夥人。彼對金融和資本市場有深刻的認識，見解獨到，而且經驗豐富，曾為香港及中國內地的跨國公司、國企和民營企業擔任財務顧問，提供有關直接投資和併購交易等方面的專業意見。



DEPUTY CHIEF
EXECUTIVE OFFICER
副行政總裁

LIFE IS LIKE RIDING A BICYCLE.
TO KEEP YOUR **BALANCE**, YOU MUST **KEEP MOVING**.

TSE, TAT FUNG TOMMY

謝達峰

Tse Tat Fung, Tommy, aged 52, is the Group's Deputy Chief Executive Officer. He is responsible for the Group's sales and operations in all markets plus the Group's creative directions and supply chain management. He joined the Group after returning from the USA in 1994. He was the Chairman of the Group from 2000 to 2008 and was, during that time, responsible for the Group's overall strategy and business development. During his absence, his life had been enriched through touching the hearts and souls of the inmates. He re-joined the Group in September 2011. Mr. Tse graduated from Boston University and holds a Bachelor of Science (Business Administration) degree, Bachelor of Science (Mathematics) degree, and Master of Arts (Mathematics) degree. He is a director of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the SFO. He is the son of Mr. Tse Sui Luen, the Founder of the Group, the spouse of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group, and is the controlling shareholder of the Group.

謝達峰，現年52歲，本集團之副行政總裁。彼負責本集團整體銷售及營運，以及創意指導和採購供應管理。彼於1994年自美國回港後加入本集團，曾於2000年至2008年間出任集團主席一職，在任期間主要負責本集團的整體策略及業務發展。在離任期間，彼透過觸動在囚人士的心靈豐盛了人生。彼於2011年9月重返本集團。謝先生畢業於美國波士頓大學，持有科學學士(工商管理)學位、科學學士(數學)學位以及文學碩士(數學)學位。根據證券及期貨條例，Partner Logistics Limited及Blink Technology Limited持有本公司須予披露之股份權益，而彼為該等公司之董事。彼為本集團創辦人謝瑞麟先生之兒子，亦為本集團主席及行政總裁邱安儀女士之配偶，並為本集團之控股股東。

AWARDS AND ACCOLADES

獎項與認可

SERVICE AWARDS

Hong Kong Retail Management Association 2019 Mystery Shopper Programme

Excellence Award
Service Retailers of the Year — Watch & Jewellery Category

2019 Service & Courtesy Award

Excellent Service Star
Junior Frontline Level — Individual Gold Award Winner
Junior Frontline Level — Individual Bronze Award Winner
Supervisory Level — Individual Gold Award Winner
The Best Team Performance Award — Bronze Award

BEST EMPLOYER BRAND AWARDS

Guangzhou Radio & TV Media Group

Asia Pacific Outstanding Employer Award
Best Corporate Cultural Innovation Award
Best Organizational Change Practice Award
Outstanding Chief Talent Officer Award

Sing Tao Daily

Asia Pacific Outstanding Employer Award

DESIGN AWARDS

2019 Bazaar Jewelry

Eternity — 至臻奢美設計獎
Papilio — Outstanding jewellery design of the year

IDA Design Award

The 12 Treasures — IDA 2019 Bronze Award

服務獎項

由香港零售管理協會頒發 神秘顧客計劃2019

卓越成就獎
全年最佳服務零售商 — 鐘錶及珠寶店組別

傑出服務獎

優質服務之星
基層級別 — 金獎
基層級別 — 銅獎
主管級別 — 金獎
最佳參賽隊伍獎 — 銅獎

最佳僱主獎項

由廣州廣電傳媒集團頒發

亞太區超凡僱主綜合大獎
最佳企業文化創新獎
最佳組織變革實踐獎
超凡首席人才官大獎

由星島日報頒發

亞太地區傑出僱主獎

設計獎項

2019 高級珠寶年度設計大賞

星願系列 — 至臻奢美設計獎
蝶舞系列 — 年度傑出珠寶設計

IDA 國際設計大獎

12 靈瓏系列 — 國際設計大獎銅獎



2019/20 ANNUAL REPORT AWARDS

ARC Awards 2019:

Gold	Cover Photo/Design: Retail: Specialty Stores
Gold	Illustrations: Retail: Specialty Stores
Gold	Interior Design: Retail: Specialty Stores
Bronze	Printing & Production: Retail: Specialty Stores
Honors	Non-traditional Annual Report: Retail: Specialty Stores

IADA Awards 2019:

Gold	Non-traditional format – Luxury Product – Illustrations
Silver	Non-traditional format – Luxury Product – Cover Design
Silver	Non-traditional format – Luxury Product – Printing & Production
Bronze	Non-traditional format – Luxury Product – Interior Design
Bronze	Non-traditional format – Luxury Product – Typography

LACP (Spotlight Awards) 2019:

Platinum	Print – Book/Booklet
Gold	Report – Annual Report

Galaxy Awards 2019:

Gold	Print: Retail – Other & General
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Mercury Awards 2019:

Silver	Interior Design: Non-traditional
Bronze	Overall Presentation: Retail

Astrid Awards 2019:

Gold	Corporate – Non-traditional: Unique Format
Silver	Covers – Special Treatment
Bronze	Covers – Artistic
Honors	Covers – Unique Format

2019/20 年報獎項

ARC Awards 2019 :

金獎	封面相片／設計：零售：專賣店
金獎	插圖：零售：專賣店
金獎	內頁設計：零售：專賣店
銅獎	印刷與製作：零售：專賣店
優異獎	非傳統年報：零售：專賣店

IADA Awards 2019 :

金獎	非傳統格式 – 奢侈品 – 插圖
銀獎	非傳統格式 – 奢侈品 – 封面設計
銀獎	非傳統格式 – 奢侈品 – 印刷與製作
銅獎	非傳統格式 – 奢侈品 – 內頁設計
銅獎	非傳統格式 – 奢侈品 – 版面設計

LACP (Spotlight Awards) 2019 :

白金獎	印刷 – 書籍／小冊子
金獎	報告 – 年報

Galaxy Awards 2019 :

金獎	印刷：零售 – 其他和一般
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Mercury Awards 2019 :

銀獎	內頁設計：非傳統
銅獎	整體展示：零售

Astrid Awards 2019 :

金獎	企業 – 非傳統：獨特格式
銀獎	封面 – 特別效果
銅獎	封面 – 藝術
優異獎	封面 – 獨特格式



The TSL | 謝瑞麟 Foundation (“TSLF”) was founded with an original objective of conserving the traditional jewellery craftsmanship. Over the years, TSLF expands its scope to support and promote the sustainability and development of the creative industries.

To preserve and promote the cultural heritage of the jewellery industry, TSLF is providing TSL Scholarship to students with excellent academic performance in the Creative Management in Luxury Industry Programme at The University of Hong Kong. TSL Scholarship can facilitate students for further training in the creative field including jewellery industry, so as to cultivate local talents in the industry and innovation in design and excellence in craftsmanship. During the Year, TSLF also continued to invest in Cantopop preservation and astronomy promotion events.

CANTOPOP PRESERVATION

Cantopop, being a good companion to many Hong Kong people, strings along with our growth both in times of happiness and sadness. Just as TSL experienced many ups and downs with Hong Kong people over the past 60 years, Cantopop as a music genre also reflected the prosperity and adversities faced in the Hong Kong society through its lyrics, giving generations of Hong Kong people a sense of belonging.

Being one of the signature elements in the creative industry in Hong Kong, Cantopop was once boomed across South East Asia, where the overseas Chinese community lives and loves Cantopop. During the Year, TSLF was honored to sponsor a mini concert in Malaysia orchestrated by Mr. Alan Cheung in the summer of 2019 in promoting the Hong Kong Cantonese pop music.

Mr. Alan Cheung, a Hong Kong renowned composer, has written many popular Cantonese pop songs and was awarded over 70 music works with over 1 billion online hits. In the mini concert, 7 of his popular creations were performed with an aim to awaken people’s love of Cantopop. During the concert, Mr. Cheung also shared his inspiration in song composition for sowing the seeds of interests in Cantopop for the younger generation. Through the event, TSLF wished to demonstrate that Cantopop is rich in cultural and social values with creativity; which is worthy in preserving it.

TSL | 謝瑞麟基金(「謝瑞麟基金」)原為保存傳統珠寶工藝而成立，多年來，謝瑞麟基金擴大了服務範圍，繼續支持和促進創意產業的持續發展。

為了保育和推廣珠寶行業這文化遺產，謝瑞麟基金頒發 TSL 獎學金予修讀香港大學奢侈品行業創意產業管理課程並成績優異的學生。TSL 獎學金可以幫助學生在各創意領域(包括珠寶行業)接受進一步的培訓，孕育出創意行業的本地人才，從而帶來更多創新設計和精湛工藝。於本年度，謝瑞麟基金持續投入支持保育廣東歌和推廣天文學。

保育廣東歌

廣東歌，一直是香港人的良伴，陪着我們走過成長中的樂與淚。就如本集團在過去六十年與香港人一同經歷很多高低起伏一樣，廣東歌透過歌詞，反映了香港社會繁華的一面，亦描寫我們遇到的困難與挑戰，為不同年代的香港人增添歸屬感。

廣東歌是香港創意產業中重要的一員，更一度席捲東南亞，深受當地華人喜愛。本年度，謝瑞麟基金有幸贊助張家誠先生於2019年夏季在馬來西亞策劃的小型音樂會，藉以推廣香港流行廣東歌文化。

香港知名作曲家張家誠先生編寫了多首膾炙人口的廣東流行曲，當中超過70首歌曲獲獎，總點擊率超過十億。小型音樂會中演奏了他的七首受歡迎作品，旨在喚起觀眾對廣東歌的熱愛。張先生亦在音樂會中分享他的作曲靈感，在年輕人心裡撒下種子，讓他們對廣東歌的興趣扎根發芽。謝瑞麟基金希望透過是次活動，宣揚廣東歌富有創意，且充滿文化氣息及社會價值的一面，實在值得投放更多資源保育。

ASTRONOMY PROMOTION

Astronomy is not just a scientific study of the universe and the celestial objects in space, it is also a way seeking to explain everything we observe in the universe and a journey to understand where we came from and where we are going to. With the help of the ever-advancing technology, we are now able to enjoy the captivating astronomical phenomenon and the magnificent scenery of the jewel-like skies through different astronomical equipments.

Sponsored by TSLF and jointly organized by The Hong Kong Astro Forum and Queen's College, "The 1st Hong Kong Astronomical Equipment Expo" took place on 13 April 2019. This educational event featured numerous astronomical telescopes and star-trackers from various brands of different sizes, facilitating knowledge and experience sharing on observing and exploring the outer space using astronomical equipments among more than 80 amateur astronomers from Hong Kong, Macau and Shenzhen. Astronomy photographer Mr. Mew Chu gave a talk on astrophotography to share his expertise in image processing to create stunning astronomical photos and breathtaking astronomical time-lapse videos.

Mr. Chan Yuk-lun, the teacher-in-charge of Queen's College Astronomy Society, also took the participants on a tour of the observatory, which is located at the rooftop of the College and was built by the College's teachers and students.



推廣天文學

天文學不只是對宇宙和天體的科學研究，亦是一種尋求解釋宇宙中所有事物的方法和一趟理解我們從何以來及將往何處的旅程。借助不斷進步的科技，我們現在可透過各種天文儀器，欣賞引人入勝的天文現象及如珠寶般閃爍的壯麗天空。

由謝瑞麟基金贊助，香港天文論壇及皇仁書院合辦的「第一屆 香港天文儀器檢閱大會」於2019年4月13日圓滿結束。大會展出不同品牌、不同尺寸的天文望遠鏡及追星儀，吸引超過80名來自香港、澳門及深圳的業餘天文愛好者參加，分享他們對運用天文儀器觀察及探索星空的知識及經驗，充滿教育意義。天文攝影師Mew Chu先生更分享他如何以圖像後製技術製作驚艷的天文攝影相片及令人讚嘆的縮時星空錄像。

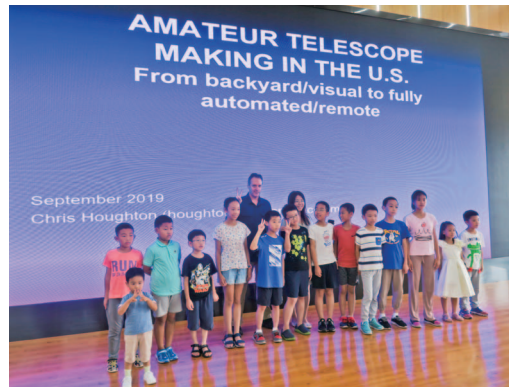
皇仁書院天文學會的導師陳玉麟先生亦帶領參加者參觀書院屋頂的觀測站，該觀測站由皇仁書院師生合力建造而成。



Borderless sharing among the Chinese and APEC amateur astronomers to demonstrate their love and passion for astronomy
來自中國及亞太地區的業餘天文愛好者無分地域的分享，展現他們對天文的熱愛

Another exciting lecture series supported by TSLF is the sharing on “A Review of the U.S. Amateur Astronomical Equipment Development for the Past 30 Years” held during early September 2019. Mr. Chris Houghton, the amateur telescope making judging chairman for the Stellafane Convention, delivered special lectures in Shenzhen, Kunming and Hangzhou on “Amateur Telescope Making in the U.S.: From Backyard Visual Telescope Setup to Fully Automated Remote Observatory”. He combined his electrical engineering background with his passion for astronomy to develop an integrated telescope control system, providing help to the automation of telescopes for amateur and professional astronomers. This fascinating lecture covered obstacles one may come across when building an automated remote observatory and how amateur astronomers overcome them.

在謝瑞麟基金的支持下，令人期待的「美國過去30年業餘天文儀器發展回顧」系列講座於2019年9月初成功舉行。美國業餘天文望遠鏡製作比賽Stellafane大會的評審主席Chris Houghton先生，在深圳、昆明、杭州等地發表主題為「美國的業餘天文望遠鏡製作之路：由後院目視望遠鏡設備到全自動化遙控天文台」的講座。他結合機電工程的背景及對天文學的熱情，研發了一套望遠鏡控制集成系統，幫助世界各地的業餘及專業天文學家自動化望遠鏡。這引人入勝的講座講解了業餘天文愛好者在建造自動化遙控天文台時，遇到的困難及如何克服這些挑戰。



Mr. Chris Houghton shared his insights on amateur telescope making with over 500 participants in cities including Shenzhen, Kunming and Hangzhou
Chris Houghton 先生在不同城市包括深圳、昆明及杭州向超過500名參加者講述他對建造業餘天文望遠鏡的心得

Dr. Alan Holmes, also known as the father of modern charged-coupled device (“CCD”) astronomical cameras for the worldwide amateur markets, was also invited to go on the China Lecture Tour and gave a special lecture titled “The Amateur CCD Imaging Revolution” in the Hong Kong Space Museum as the last stop of the Tour. Trained in engineering physics and received his PhD in Optical Sciences at the University of Arizona in Tucson, Dr. Holmes shared his experience on developing CCD cameras and instrumentation for the amateur. Many astrophotographs were shown to the public, illustrating the advances in CCD imaging and how CCD cameras evolved from the ST-4 guider in 1989 to the present day. Dr. Holmes ended his speech by presenting his latest enchanting color images of the Earth from the Hawkeye instrument onboard the SeaHawk-1 Satellite.

被世界各地業餘天文愛好者譽為現代 CCD 天文相機之父的 Alan Holmes 博士亦受邀參與中國巡迴演講之旅，專題講座題目為「業餘 CCD 天文攝影的變革」，巡迴之旅以香港太空館作結。Holmes 博士主攻工程物理學，並獲圖森市的亞利桑那大學頒授光學科學博士學位。於講座中，他與業餘天文愛好者分享了開發 CCD 相機及儀器的經驗，亦透過大量天文圖像展示 CCD 的演化過程，敘述如何從 1989 年的 ST-4 導星望遠鏡演變成現代的 CCD 攝像機。講座以登上海鷹 1 號人造衛星的鷹眼成像儀所拍攝的最新地球彩色圖像作結。



Dr. Alan Holmes finished his China Lecture Tour on “The Amateur CCD Imaging Revolution” at the Hong Kong Space Museum, with around 50 Hong Kong experienced astrophotographers attended and acquired knowledge on capturing the beauty of the night sky. Alan Holmes 博士以「業餘 CCD 天文攝影的變革」為題的中國巡迴演講之旅於香港太空館結束，約 50 位資深香港天文攝影愛好者捧場，習得有關拍攝美麗夜空的寶貴知識。



Over 90 audience attended the lecture, featured Dr. Alan Holmes, held in Kunming. Alan Holmes 博士於昆明的講座吸引了超過 90 名參加者。

Aside from the abovementioned events, TSLF also sponsored the Local Volume Mapper design study project of Carnegie Science in August 2019 in support of decoding the history of the Milky Way Galaxy, tracing the emergence of the chemical elements, revealing the inner workings of stars, seeking their black hole companions and the investigation of the origin of planets.

謝瑞麟基金除了贊助上述活動外，亦於 2019 年 8 月資助了 Carnegie Science 的 Local Volume Mapper 研究計劃，以解讀銀河系的歷史，追尋化學元素的根源，了解星體的運作，尋找黑洞和研究行星的起源。

REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting their report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Group as at 31 March 2020 are set out in the consolidated financial statements on pages 86 to 203 of this annual report.

No interim dividend was declared during the Year, and the Directors do not recommend the payment of final dividend for the Year (2018/19 total dividend: 10.4 HK cents per ordinary share of the Company).

The Board has adopted a dividend policy with the principles and guidelines as follows:

- (a) In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as the value of the shareholders of the Company (the “Shareholders”);
- (b) The Company does not have any pre-determined dividend payout ratio;
- (c) The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the bye-laws of the Company (the “Bye-laws”) and all applicable laws and regulations as well as the factors set out below;
- (d) The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends: (i) financial performance, (ii) cash flow position, (iii) business conditions and strategies, (iv) future operations and earnings, (v) capital requirements and expenditure plans, (vi) market benchmark, (vii) the Shareholders’ interests and (viii) any other factors that the Board may consider relevant;
- (e) Depending on the financial conditions of the Company and the Group and the factors as set out above, the following dividends may be proposed and/or declared by the Board for a financial year or period: (i) interim dividend, (ii) final dividend, (iii) special dividend and (iv) any distribution of net profits or contributed surplus where applicable, that the Board may deem appropriate;

本公司董事(「董事」)欣然提呈其報告，連同本年度的經審核綜合財務報表。

主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載於綜合財務報表附註1。

業績及股息

本集團於本年度的業績以及本集團截至2020年3月31日止的財務狀況載於本年報第86至203頁的綜合財務報表內。

本年度並無宣派中期股息，董事亦不建議派發末期股息(2018/19股息總額：本公司每股普通股10.4港仙)。

董事會已採納股息政策，政策的原則及守則如下：

- (a) 本公司於建議或宣派股息時，應保持足夠的現金儲備以應付其營運資金的需求及未來發展，以及本公司股東(「股東」)的價值；
- (b) 本公司沒有任何預先設訂的派息比率；
- (c) 根據本公司之公司細則(「公司細則」)及所有適用法律及法規以及下列因素，董事會可酌情向股東宣派及分派股息；
- (d) 當董事會在考慮宣派及繳付股息時，亦須考慮本集團的以下因素：(i)財務表現、(ii)現金流量狀況、(iii)營商環境和策略、(iv)未來的營運情況和收益、(v)資本要求和開支計劃、(vi)市場基準、(vii)股東權益及(viii)任何董事會認為有關的其他因素；
- (e) 視乎本公司及本集團的財務狀況及上述因素，董事會可在財政年度或期間建議及／或宣派以下股息：(i)中期股息、(ii)末期股息、(iii)特別股息及(iv)任何董事會認為適當的純利或實繳盈餘的分配；

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|---|---|
| <p>(f) The Board may from time to time pay to the Shareholders any interim dividends as appear to the Board to be justified by the Company's profits. Save as the foregoing, payment of dividends will be subject to the Shareholders' approval;</p> <p>(g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate; and</p> <p>(h) Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Bye-laws.</p> | <p>(f) 董事會認為本公司的利潤足以應付時，可不時向股東支付任何中期股息。除上述者外，支付股息須經股東批准；</p> <p>(g) 本公司可以現金或以代息股份形式或董事會認為適當的其他方式宣派及繳付股息；及</p> <p>(h) 任何無人認領的股息將被沒收，並將根據公司細則歸還本公司。</p> |
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BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Letter to Shareholders" and "Management's Discussion & Analysis" of this annual report. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

The financial risk management objectives and policies of the Group are shown in note 37 to the consolidated financial statements.

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in the section headed "Corporate Governance Report", and in a separate "Environmental, Social and Governance Report" which will be published in compliance with the stipulations under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company is in compliance with the relevant laws and regulations that have a significant impact on the Company for the Year.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 September 2020 to Tuesday, 8 September 2020 (both days inclusive), for the purpose of ascertaining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 8 September 2020 (the "2020 AGM"). During the above closure period, no transfer of shares will be registered. In order to be entitled to attend and vote at the 2020 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 2 September 2020.

業務審視

對本集團業務之概述及展望載述於本年報「致股東的函件」一節以及「管理層之討論及分析」一節內。若干財務主要表現指標可參閱「財務概要」一節。

本集團之財務風險管理目標及政策載於綜合財務報表附註37。

有關本集團與主要持份者之關係以及本集團環境政策及表現之討論載於「企業管治報告」一節以及按聯交所證券上市規則（「上市規則」）規定將予以獨立刊發的「環境、社會及管治報告」內。

本公司於本年度內概遵守對本公司有重大影響之相關法例及法規。

暫停辦理股份過戶登記手續

本公司將於2020年9月3日（星期四）至2020年9月8日（星期二）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定有權出席本公司將於2020年9月8日（星期二）舉行的股東週年大會（「2020年股東週年大會」）及於會上表決的股東。本公司於上述期間內將不會登記任何股份轉讓。為符合出席2020年股東週年大會並於會上表決之資格，所有填妥之股份過戶文件連同有關股票，必須於2020年9月2日（星期三）下午四時三十分（香港時間）之前送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 28 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws in Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme" of this report of the Directors and in note 29 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$23,000 (2018/19: HK\$87,000).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 March 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended from time to time) (the "Bermuda Companies Act") and the Bye-laws, amounted to approximately HK\$557,029,000, which represented the contributed surplus and retained profits of the Company.

Under the Bermuda Companies Act and the Bye-laws, the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if: (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium.

Details of the above are set out in note 38 to the consolidated financial statements.

股本

本公司於本年度期間之股本變動詳情載列於綜合財務報表附註28。

優先購股權

公司細則或百慕達法例並無優先購股權之條款，規定本公司須向現有股東按持股比例發售新股。

股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節及綜合財務報表附註29內的本公司購股權計劃外，本集團於本年度期間或年底，並無訂立任何股票掛鈎協議。

慈善捐款

本集團於本年度期間作出的慈善捐款為港幣23,000元 (2018/19：港幣87,000元)。

物業、廠房及設備

本集團的物業、廠房及設備於本年度期間之變動詳情載列於綜合財務報表附註14。

可分派儲備

截至2020年3月31日止，本公司根據百慕達1981年公司法條文(經不時修訂)(「百慕達公司法」)及公司細則計算之可分派儲備約為港幣557,029,000元，即代表本公司的實繳盈餘及保留盈利。

於百慕達公司法及公司細則下，本公司的實繳盈餘可予以分派。然而，倘出現以下情況，本公司不得從實繳盈餘提取款項作宣派或繳付股息之用，或分派實繳盈餘：(i)在繳付股息後，不能或將無力償還其到期負債；或(ii)其資產的可變現價值因而少於其負債及其已發行股本及股份溢價之總和。

以上詳情載列於綜合財務報表附註38。

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 67.0% and 23.9% respectively by value of the Group's total purchases.

Rosy Blue Hong Kong Limited, one of the Group's five largest suppliers, is a fellow subsidiary of Rosy Blue Overseas Holdings Limited, which is the preference shareholder of Partner Logistics Limited (the Company's immediate holding company).

Except for the above, none of the Directors or any of their associates or any of the Shareholders (which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the major customers and suppliers noted above.

DIRECTORS

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

Executive Directors

Yau On Yee, Annie (*Chairman & Chief Executive Officer*)

Ng Yi Kum, Estella (*Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary*)

Non-executive Director

Huang Erwin Steve (*Deputy Chairman*)

Independent Non-executive Directors

Chui Chi Yun, Robert

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

In accordance with the provisions of the Bye-laws and to comply with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Mr. Huang Erwin Steve and Mr. Chui Chi Yun, Robert will retire, and are eligible for re-election, as Directors at the 2020 AGM. It is noted that Mr. Chui Chi Yun, Robert will offer himself for re-election as an independent non-executive Director for a term of three years; whereas Mr. Huang Erwin Steve will not offer himself for re-election and he will therefore retire at the 2020 AGM. All other Directors continue in office for the ensuing year.

The Company has received annual confirmations of independence from each of the current independent non-executive Directors and as at the date of this report still considers them to be independent.

主要客戶及供應商

本年度內本集團之五大客戶合共佔本集團營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約67.0%及23.9%。

本集團五大供應商之一的Rosy Blue Hong Kong Limited為Rosy Blue Overseas Holdings Limited (此乃本公司之直屬控股公司Partner Logistics Limited的優先股股東)的同系附屬公司。

除上述者外，概無董事或其任何聯繫人士或任何股東(據董事所知，持有本公司已發行股本5%以上)擁有該等主要客戶及供應商的任何權益。

董事

本年度期間及截至本報告日期止的董事如下：

執行董事

邱安儀女士(主席及行政總裁)

伍綺琴女士(副主席、首席策略暨財務官及公司秘書)

非執行董事

黃岳永先生(副主席)

獨立非執行董事

崔志仁先生

陳裕光先生

周治偉先生

按照公司細則及遵守上市規則附錄十四所載之企業管治守則之規定，董事黃岳永先生及崔志仁先生將於2020年股東週年大會上告退，並符合資格膺選連任。知悉崔志仁先生表示願意膺選連任為獨立非執行董事，任期為三年；黃岳永先生則不會膺選連任，因此將於2020年股東週年大會上告退。其他所有董事則於來年繼續留任。

本公司已收到各現任獨立非執行董事就其獨立性作出的年度確認，並於截至本報告日期認為彼等均為獨立人士。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2020 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

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

As at 31 March 2020, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

- (i) Interests and long positions in ordinary shares of the Company

董事之服務合約

擬於2020年股東週年大會中膺選連任的董事，概無與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的服務合約。

董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉

截至2020年3月31日止，董事及本公司最高行政人員及／或彼等各自之任何聯繫人士(定義見證券及期貨條例第XV部)於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市公司發行人進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

- (i) 於本公司的普通股之權益及好倉

Name of Director	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股						Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
	Personal interest	Family interest	Corporate interest	Derivative interest (share options)	Other interest		
董事姓名	個人權益	家族權益	公司權益	衍生工具權益 (購股權)	其他權益		
Yau On Yee, Annie 邱安儀	130,553	180,691,775 (Note附註) 5,219 (Note附註)	-	-	-	72.57%	

* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 31 March 2020.

* 百分比是按於2020年3月31日本公司已發行249,182,030股普通股計算。

Note:

180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.

附註：

本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，邱安儀女士被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

本公司5,219股普通股乃由謝達峰先生持有。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生於本公司持有之所有股份之權益。

(ii) Interests and long position in underlying shares of the Company

Details of the Director who had interests in options to subscribe for ordinary shares of the Company during the Year were set out as follows:

(ii) 於本公司相關股份的權益及好倉

董事於本年度期間持有可認購本公司普通股股份的購股權權益的詳情如下：

Name of Director	Date of Grant (dd/mm/yyyy)	Number of share options 購股權的數目					Outstanding as at 31 March 2020	Adjusted exercise price per share 經調整之 每股行使 價格 (Note附註1)	Exercise Period (dd/mm/yyyy)
		Outstanding as at 1 April 2019	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year			
董事姓名	授出日期 (日/月/年)	於2019年 4月1日結餘	本年度 期間授出	本年度 期間行使	本年度 期間註銷	本年度 期間失效	於2020年 3月31日結餘		行使期 (日/月/年)
Yau On Yee, Annie 邱安儀	01/03/2013	1,411,666	-	-	-	1,411,666	-	HK\$ 港幣3.54	15%: 01/09/2014 - 29/02/2020 15%: 01/03/2015 - 29/02/2020 30%: 01/03/2016 - 29/02/2020 40%: 01/03/2017 - 29/02/2020

Notes:

1. On 19 July 2017, an ordinary resolution was duly passed by the Shareholders at the annual general meeting of the Company to approve the issuance of bonus shares on the basis of one bonus share for every six existing ordinary shares (“Bonus Issue”). As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. For details of the adjustments, please refer to the announcement of the Company dated 4 August 2017.
2. The vesting period of the share options is from the date of grant until the commencement of exercise period.

Save as disclosed above and in the section headed “Share Option Scheme”, as at 31 March 2020, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive of the Company is taken or deemed to have taken under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

1. 於2017年7月19日，股東於本公司之股東週年大會上正式通過一項普通決議案，以批准進行按每六股現有普通股股份發行一股紅股之基準發行紅股（「紅股發行」）。由於紅股發行，尚未行使購股權之行使價格及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自2017年8月4日起生效。有關調整詳情，請參閱本公司於2017年8月4日之公告。
2. 購股權之歸屬期為授出日期起直至行使期開始為止。

除上文及「購股權計劃」一節所披露者外，截至2020年3月31日止，概無董事、本公司的最高行政人員及彼等之聯繫人士（定義見證券及期貨條例第XV部）於本公司或其相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括任何董事或本公司的最高行政人員於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所之權益及淡倉。

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

As at 31 March 2020, the interests, all being long positions, of any substantial Shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份的權益與淡倉

截至2020年3月31日止，任何主要股東或其他人士（並非董事或本公司的最高行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益（均為好倉）如下：

Name 名稱	Capacity 身份	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股	
		Number of ordinary shares 普通股股份數目	Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	180,691,775	72.51%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	180,691,775	72.57%
	Interest of spouse 配偶擁有權益	130,553	
	Beneficial owner 實益擁有人	5,219	
(iv) Rosy Blue Overseas Holdings Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(v) Rosy Blue Jewellery (HK) Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vi) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(vii) Rosy Blue Investments S.à.R.L. (Note 附註2)	Interest of controlled corporation 受控制公司權益	180,691,775	72.51%
(viii) Elmas Hong Kong Limited (Note 附註2)	Trustee 信託人	180,691,775	72.51%
(ix) Viraj Rusell Mehta (Note 附註2)	Settlor of discretionary trust 酌情信託之財產授予人	180,691,775	72.51%

* The percentage was calculated based on 249,182,030 ordinary shares of the Company in issue as at 31 March 2020.

* 百分比是按於2020年3月31日本公司已發行249,182,030股普通股計算。

Notes:

- 180,691,775 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.
130,553 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.
5,219 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.
- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Prime Investments S.A. is wholly owned by Rosy Blue Investments S.à.R.L., which in turn is wholly owned by Elmas Hong Kong Limited. Mr. Viraj Rusell Mehta is the settlor of a discretionary trust (the "Trust"), which in turn holds the interest in Rosy Blue Investments S.à.R.L. through Elmas Hong Kong Limited, as trustee of the Trust. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A., Rosy Blue Investments S.à.R.L., Elmas Hong Kong Limited and Mr. Viraj Rusell Mehta, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

Save as disclosed above and in the section headed "Share Option Scheme", as at 31 March 2020, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

附註：

- 本公司180,691,775股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生（為執行董事邱安儀女士之配偶）全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士（彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證之權益及淡倉」一節）及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。
本公司130,553股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。
本公司5,219股普通股由謝達峰先生持有。
- 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited則透過其全資擁有的Rosy Blue Investments S.à.R.L.全資擁有Prime Investments S.A.。Viraj Rusell Mehta先生乃一項酌情信託（「信託」）之財產授予人，透過Elmas Hong Kong Limited（信託之信託人）全資擁有Rosy Blue Investments S.à.R.L.。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.、Rosy Blue Investments S.à.R.L.、Elmas Hong Kong Limited及Viraj Rusell Mehta先生均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

除上文及「購股權計劃」一節所披露者外，截至2020年3月31日止，本公司並無獲任何人士通知，其擁有須根據證券及期貨條例第336條備存於本公司的登記冊內的本公司股份及／或相關股份之權益或淡倉。

CHANGES OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes of information on the Directors are as follows:

- Ms. Yau On Yee, Annie, an executive Director, has been appointed as the vice convenor of the Retail Industry Consultative Networks of Employees Retraining Board with effect from 1 April 2020.
- Ms. Ng Yi Kum, Estella, an executive Director, has been appointed as an independent non-executive director of Powerlong Commercial Management Holdings Limited (Stock Code: 9909), a company the shares of which are listed on the Stock Exchange, with effect from 10 December 2019.
- Mr. Huang Erwin Steve, a non-executive Director, resigned as the Deputy Chairman of Junior Achievement Hong Kong in March 2020.

Changes in Directors' emoluments during the Year are set out in note 9 to the consolidated financial statements.

SHARE OPTION SCHEME

A. The 2003 Share Option Scheme

The Company adopted a share option scheme on 26 November 2003 (the "2003 Share Option Scheme"). The following is a summary of the principal terms of the 2003 Share Option Scheme:

1. Purpose of the 2003 Share Option Scheme:

The purpose of the 2003 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

2. Participants of the 2003 Share Option Scheme:

- (a) any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，董事之資料變動如下：

- 執行董事邱安儀女士，自2020年4月1日起，獲委任為僱員再培訓局之零售業行業諮詢網絡副召集人。
- 執行董事伍綺琴女士，自2019年12月10日起，獲委任為寶龍商業管理控股有限公司(股份代號：9909)之獨立非執行董事，該公司之股份於聯交所上市。
- 非執行董事黃岳永先生，自2020年3月起，辭任青年成就計劃香港部之副主席。

本年度期間董事酬金的變動載於綜合財務報表附註9。

購股權計劃

A. 2003年購股權計劃

本公司於2003年11月26日採納購股權計劃(「2003年購股權計劃」)。2003年購股權計劃的主要條款總結如下：

1. 2003年購股權計劃的目的：

2003年購股權計劃的目的是為了獎勵或獎賞計劃項下的參與者對本集團的貢獻及／或為本集團得以招攬及挽留優秀僱員，以及為本集團及本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

2. 2003年購股權計劃的參與人：

- (a) 本公司、其任何附屬公司或任何被投資實體的任何僱員(不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事)；

- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- (f) any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

3. Total number of shares available for issue under the 2003 Share Option Scheme and the percentage of issued share capital as at the date of this report:

As at 23 June 2020, no ordinary share is available for issue under the 2003 Share Option Scheme.

4. Maximum entitlement of each participant under the 2003 Share Option Scheme:

The maximum entitlement of each grantee in any 12-month period is limited to 1% of the total number of shares in issue of the Company.

5. The period within which shares must be taken up under an option:

The Board may in its absolute discretion determine, save that such period shall not be more than 10 years from the date of grant of the option.

6. The minimum period for which an option must be held before it can be exercised:

The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the exercise of the subscription right attaching thereon.

- (b) 本公司、其任何附屬公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- (d) 本集團或任何被投資實體的任何客戶；
- (e) 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
- (f) 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

3. 2003年購股權計劃下可予發行的股份總數以及其於年報日期佔已發行股份的百分率：

於2020年6月23日，概無根據2003年購股權計劃可予發行的普通股股份。

4. 2003年購股權計劃下每名參與人可獲授權益上限：

於任何12個月期間內，每位承授人獲授之普通股股份數目不得超過本公司已發行股份總數之1%。

5. 購股權下須認購股份的期限：

董事會可酌情決定，惟自授出購股權之日期起計算，不可多於10年。

6. 行使購股權前必須持有的最短期限：

董事會可酌情決定持有購股權之最短期限或為了可行使認購權前之其他限制。

7. *The amount payable on application or acceptance of the option and the period within which payments must be made:*

An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1.

8. *The basis of determining the exercise price:*

The exercise price of the option shall be determined by the Board and such price shall not be lower than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

9. *The remaining life of the 2003 Share Option Scheme:*

The 2003 Share Option Scheme was expired on 25 November 2013. Subsequent to the expiry of the 2003 Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the 2003 Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.

7. *申請或接納購股權須繳付之款項，及有關款項須繳付之期限：*

在授予購股權之日起計28日內，當本公司收取附有港幣1元匯款的承授人正式簽署的購股權接納函件，則視作購股權已被接納。

8. *行使價的釐定基準：*

董事會可釐定購股權的行使價，而購股權的行使價不低於三者中的最高值(i)本公司股份於購股權要約授予日期在聯交所錄得的收市價，而該日須為交易日；(ii)本公司股份於截至購股權要約授予日期前五個交易日在聯交所錄得的平均收市價；及(iii)本公司股份的票面值。

9. *2003年購股權計劃尚餘的有效期：*

2003年購股權計劃已於2013年11月25日屆滿。隨著2003年購股權計劃之屆滿，將不可據此再授予購股權。惟2003購股權計劃之條款仍然具約束力及其屆滿前所授予之購股權仍然維持有效及可據此予以行使。

The movements in the number of share options under the 2003 Share Option Scheme during the Year were as follows:

2003年購股權計劃下授出的購股權於本年度期間的變動情況載於下表：

Name or category of participant 參與人士姓名或類別	Date of grant (dd/mm/yyyy) 購股權 授出日期 (日/月/年)	Number of share options 購股權數目					Lapsed during the Year 本年度 期間失效	Outstanding as at 31 March 2020 於2020年 3月31日結餘	Adjusted exercise price per share 經調整之 每股行使價格 (Note 附註1)	Exercise period (dd/mm/yyyy) 行使期 (日/月/年)
		Outstanding as at 1 April 2019 於2019年 4月1日結餘	Granted during the Year 本年度 期間授出	Exercised during the Year 本年度 期間行使	Cancelled during the Year 本年度 期間註銷	Sub-total 小計				
Substantial Shareholder										
主要股東										
Tse Tat Fung, Tommy 謝達峰	01/03/2013	1,411,666	-	-	-	1,411,666	-	HK\$港幣 3.54	15%: 01/09/2014 - 29/02/2020 15%: 01/03/2015 - 29/02/2020 30%: 01/03/2016 - 29/02/2020 40%: 01/03/2017 - 29/02/2020	
Sub-total 小計		1,411,666	-	-	-	1,411,666	-			
Associate of Director/ Substantial Shareholder										
董事/主要股東的聯繫人										
Tse Sui Luen (Note 附註2) 謝瑞麟	01/03/2013	933,333	-	-	-	933,333	-	HK\$港幣 3.54	15%: 01/09/2014 - 29/02/2020 15%: 01/03/2015 - 29/02/2020 30%: 01/03/2016 - 29/02/2020 40%: 01/03/2017 - 29/02/2020	
Sub-total 小計		933,333	-	-	-	933,333	-			
Employees										
僱員										
In aggregate (Note 附註3) 合計	01/03/2013	2,345,001	-	-	-	2,345,001	-	HK\$港幣 3.54	15%: 01/09/2014 - 29/02/2020 15%: 01/03/2015 - 29/02/2020 30%: 01/03/2016 - 29/02/2020 40%: 01/03/2017 - 29/02/2020	
Sub-total 小計		2,345,001	-	-	-	2,345,001	-			

Name or category of participant 參與人士姓名或類別	Date of grant (dd/mm/yyyy) 購股權 授出日期 (日/月/年)	Number of share options 購股權數目						Outstanding as at 31 March 2020 於2020年 3月31日結餘	Adjusted exercise price per share 經調整之 每股行使價格 (Note 附註1)	Exercise period (dd/mm/yyyy) 行使期 (日/月/年)
		Outstanding as at 1 April 2019 於2019年 4月1日結餘	Granted during the Year 本年度 期間授出	Exercised during the Year 本年度 期間行使	Cancelled during the Year 本年度 期間註銷	Lapsed during the Year 本年度 期間失效				
Service Providers										
服務供應商										
In aggregate 合計	01/03/2013	933,333	-	-	-	933,333	-	HK\$港幣3.54	15%: 01/09/2014 - 29/02/2020 15%: 01/03/2015 - 29/02/2020 30%: 01/03/2016 - 29/02/2020 40%: 01/03/2017 - 29/02/2020	
Sub-total 小計		933,333	-	-	-	933,333	-			
Total 總數		5,623,333	-	-	-	5,623,333	-			

Notes:

- As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. For details, please refer to the announcement of the Company dated 4 August 2017.
- Mr. Tse Sui Luen is the father of Mr. Tse Tat Fung, Tommy, a substantial Shareholder, and the father-in-law of Ms. Yau On Yee, Annie, an executive Director. Pursuant to Chapter 14A of the Listing Rules, Mr. Tse Sui Luen is an associate of Mr. Tse Tat Fung, Tommy and Ms. Yau On Yee, Annie respectively.
- This aggregate number includes the number of share options granted to Ms. Yau On Yee, Annie, an executive Director.
- The vesting period of the share options is from the date of grant until the commencement of exercise period.

Details of share options granted to the Directors and the relevant movements during the Year are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" in this report of the Directors.

附註:

- 由於紅股發行，尚未行使購股權之行使價格及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自2017年8月4日起生效。有關調整詳情，請參閱本公司於2017年8月4日之公告。
- 謝瑞麟先生為主要股東謝達峰先生之父親及執行董事邱安儀女士之家翁。根據上市規則第14A章，謝瑞麟先生分別為謝達峰先生及邱安儀女士之聯繫人。
- 此總數已包含授予執行董事邱安儀女士之購股權數目。
- 購股權之歸屬期為授出日期起直至行使期開始為止。

於本年度期間授予董事之購股權的詳細資料及相關變動載於本董事會報告「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節內。

B. The 2016 Share Option Scheme

The Company adopted a new share option scheme at its annual general meeting held on 21 July 2016 (the “2016 Share Option Scheme”). Terms of the 2016 Share Option Scheme are substantially the same as the 2003 Share Option Scheme. As at the date of this report, no options have been granted under the 2016 Share Option Scheme. The following is a summary of the principal terms of the 2016 Share Option Scheme:

1. Purpose of the 2016 Share Option Scheme:

The purpose of the 2016 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

2. Participants of the 2016 Share Option Scheme:

- (a) any employee(s) (whether full time or part time employee(s), including any director or executive director but not any non-executive director) of the Company, its subsidiaries or any Invested Entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

B. 2016年購股權計劃

本公司於2016年7月21日召開之股東週年大會通過採納新購股權計劃(「2016年購股權計劃」)。2016年購股權計劃及2003年購股權計劃之條款大致相同。截至本報告日期，概無於2016年購股權計劃下授出購股權。2016年購股權計劃的主要條款總結如下：

1. 2016年購股權計劃的目的：

2016年購股權計劃的目的是為了獎勵或獎賞計劃項下的參與者對本集團的貢獻及／或為本集團得以招攬及挽留優秀僱員，以及為本集團及任何被投資實體吸納寶貴人才。

2. 2016年購股權計劃的參與人：

- (a) 本公司、其附屬公司或任何被投資實體之僱員(不論全職或兼職僱員，且包括任何董事或執行董事，但不包括任何非執行董事)；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；
- (d) 本集團或任何被投資實體之任何客戶；
- (e) 任何向本集團或任何被投資實體提供研究、開發、技術支援或其他服務之人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體之任何已發行證券之任何持有人；
- (g) 本集團任何成員公司或任何被投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business and/or financial arrangement to the development and growth of the Group.

3. Total number of shares available for issue under the 2016 Share Option Scheme and the percentage of issued share capital as at the date of this report:

Pursuant to the term of the 2016 Share Option Scheme, the total number of ordinary shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on 21 July 2016 (the "Adoption Date") (i.e. not exceeding 21,033,622 shares on the basis that the total issued share capital of the Company as at the Adoption Date is 210,336,221 shares). Options lapsed in accordance with the term of the 2016 Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the 10% limit. However, the maximum number of ordinary shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2016 Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

4. Maximum entitlement of each participant under the 2016 Share Option Scheme:

The total number of shares issued and to be issued upon exercise of the option granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares in issue of the Company.

5. The period within which shares must be taken up under an option:

The period would be commencing from the date of grant of an option and ending on such date as the Board may determine in granting the option but in any event not exceeding 10 years from the date of grant.

(h) 透過合營企業、業務聯盟或其他業務及／或財務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者。

3. 根據2016年購股權計劃中可予發行的股份總數以及其於年報日期佔已發行股份的百分率：

根據2016年購股權計劃的條款，於2016年購股權計劃項下所授出之所有購股權獲行使時，可予發行之普通股股份總數不得超過2016年7月21日（「採納日期」）之已發行股份之10%（不超於21,033,622股份數目乃基於採納日期已發行股本總數為210,336,221）。根據2016購股權計劃的條款或本公司任何其他購股權計劃已失效之購股權不予計算在該10%內。惟於2016年購股權計劃下及本公司任何其他購股權計劃下授出而尚未行使之所有尚未行使購股權獲行使時可發行之最高普通股股份數目，合共不得超過本公司不時已發行股份總數之30%。

4. 2016年購股權計劃下每名參與人可獲授權益上限：

在任何12個月期間內每名參與者獲授之購股權（包括已行使及尚未行使之購股權）予以行使時，已發行及將予發行之股份總數，不得超過本公司當時已發行股份總數之1%。

5. 購股權下須認購股份的期限：

由授出購股權之日開始直至董事會於購股權授出時決定的期限為止，但無論如何自授出之日起計算不可多於10年。

6. The minimum period for which an option must be held before it can be exercised:

The Board may at its discretion determine the minimum period for which the option has to be held or other restrictions before the exercise of the subscription right attaching thereto.

7. The amount payable on application or acceptance of the option and the period within which payments must be made:

Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. Any offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in a board lot for dealing in the Company's shares on the Stock Exchange or an integral multiple thereof. An offer is open for acceptance within 28 days from the date of offer provided that no offer shall be open for acceptance after the expiry of the 2016 Share Option Scheme or after the 2016 Share Option Scheme has been terminated.

8. The basis of determining the exercise price:

The exercise price of the option shall be determined by the Board and such price must be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

9. The remaining life of the 2016 Share Option Scheme:

The 2016 Share Option Scheme is valid and effective for a period of 10 years, which will expire on 21 July 2026.

6. 行使購股權之前必須持有的最短期限：

董事會可酌情決定持有購股權之最短期限或為了可行使認購權前之其他限制。

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

承授人接納要約時應付代價港幣1.00元。承授人可選擇授納少於所授予之股份數目，但該股份數目應符合聯交所可予交易本公司股份之買賣單位或其整體數倍。承授人可於要約日期起計28日內接納要約，惟當2016年購股權計劃失效或2016年購股權計劃被終止時，不可再授予購股權。

8. 行使價的釐定基準：

董事會可釐定購股權的行使價，而購股權的行使價須至少為三者中的最高值(i)本公司股份於購股權要約授予日期在聯交所錄得的收市價，而該日須為交易日；(ii)本公司股份於截至購股權要約授予日期前五個交易日在聯交所錄得的平均收市價；及(iii)本公司股份的票面值。

9. 2016年購股權計劃尚餘的有效期：

2016年購股權計劃於10年內有效，並將於2026年7月21日屆滿。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option schemes operated by the Company as disclosed in the section headed "Share Option Scheme" and in note 29 to the consolidated financial statements, neither at the end of nor at any time during the Year did there subsist any arrangement to which the Company, any of its subsidiaries or holding companies, was a party, and the objects of or one of the objects of such arrangement are/is 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.

董事認購股份及債券之權利

除本公司於「購股權計劃」一節及綜合財務報表附註29中披露本公司所運作的購股權計劃外，本公司於本年底或本年度期間，概無任何安排以本公司，或其任何附屬公司或控股公司為其中一方，該安排的目的或其中一個目的，是令董事能藉獲得本公司或任何其他法人團體的股份或債權證，而獲取利益。

DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

With effect from 1 September 2011, (i) Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”), the substantial Shareholder and the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the executive Director, has been employed by a subsidiary of the Company as the Chief Merchandising Officer (subsequently, re-designated as Deputy Chief Executive Officer with effect from 1 November 2016) (“Tommy Tse Employment”); and (ii) Mr. Tse Sui Luen, the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder (“Tse Senior Employment”). Both Tommy Tse Employment and Tse Senior Employment have been revised on 22 June 2012, further details are disclosed in the announcement dated 22 June 2012. Both Tommy Tse Employment and Tse Senior Employment constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

During the Year, the amounts in respect of Tse Senior Employment is below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, Tse Senior Employment is fully exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

With effect from 1 November 2016, the roles and functions of the senior management of the Group have changed due to the continued development of the Group, Mr. Tommy Tse has taken up the role in supply chain and wholesale business, as well as the leadership of China retail, travel trade, alternate channels and the Group’s branding and creative directions.

In alignment with the abovementioned change of the roles and functions of Mr. Tommy Tse, the Company through its subsidiary, entered into an employment agreement with Mr. Tommy Tse on 31 October 2016 (“Tommy Tse Employment Agreement”), which superseded his previous employment agreement. According to Tommy Tse Employment Agreement, Mr. Tommy Tse’s basic salary amounts to an approximately annualised aggregate of HK\$2,400,000 per annum. There is also the prospect of his being awarded a bonus under the Discretionary Management Bonus Scheme (at the discretion of the Company’s Remuneration Committee). To cater for the possibility of such a bonus being awarded, the Board has revised an annual cap on the total amount (inclusive of bonus) that may be paid to Mr. Tommy Tse under the Tommy Tse Employment Agreement for each of the financial year ended 28 February 2017 and 2018 of HK\$4,500,000.

董事於合約的權益及關連交易

自2011年9月1日起，(i) 主要股東及執行董事邱安儀女士之配偶謝達峰先生被本公司一附屬公司聘任為首席貨品供應總監(期後於2016年11月1日調任為副行政總裁)(「謝達峰之聘任」)；及(ii) 謝達峰先生之父及執行董事邱安儀女士之家翁謝瑞麟先生被本公司一附屬公司聘任為創辦人(「謝瑞麟之聘任」)。謝達峰之聘任及謝瑞麟之聘任曾於2012年6月22日作修訂，詳情於2012年6月22日公告中披露。根據上市規則第14A章內之定義，謝達峰之聘任及謝瑞麟之聘任均構成持續關連交易。

於本年度期間，根據上市規則第14A.76條，謝瑞麟之聘任符合最低豁免水平。根據上市規則，謝瑞麟之聘任可獲全面豁免遵守股東批准、年度審閱及所有披露規定。

自2016年11月1日起，鑒於本集團持續發展，本集團高級管理人員之角色和職能為此已作相應調任，謝達峰先生的職務範疇由採購供應及批發以外，擴展至領導內地零售、旅遊銷售、銷售網絡拓展，以及本集團之品牌建立和創意指導。

為對應上述謝達峰先生之角色和職能的轉變，於2016年10月31日，本公司透過一附屬公司與謝達峰先生訂立僱傭協議(「謝達峰僱傭協議」)，取代其之前的僱傭協議。根據謝達峰僱傭協議，謝達峰先生的每年基本薪金共約港幣2,400,000元。同時，彼亦可能根據管理層酌情花紅獎勵計劃獲得獎金(由本公司薪酬委員會自行決定)。為了配合被授予獎金之可能性，董事會修訂就謝達峰僱傭協議項下可能支付予謝達峰先生的最高總金額(包括獎金)於截至2017年及2018年2月28日止財政年度設定年度上限為港幣4,500,000元。

On 29 March 2018, a renewed employment agreement (the “Renewed Employment Agreement”) was entered into for a further term of 25 months commencing on 1 March 2018 and expiring on 31 March 2020 in light of the change of the Group’s financial year end date, but is terminable on three months’ notice in writing by either party. According to the Renewed Employment Agreement, Mr. Tommy Tse’s maximum basic salary amounts to an approximately annualised aggregate of HK\$2,730,000 for the thirteen months ended 31 March 2019 and HK\$2,646,000 for the financial year ended 31 March 2020. There is also the prospect of his being awarded a bonus under the Discretionary Management Bonus Scheme (at the discretion of the Company’s Remuneration Committee). To cater for the possibility of such a bonus being awarded, the Board has revised an annual cap on the total amount (inclusive of bonus) that may be paid to Mr. Tommy Tse under the Renewed Employment Agreement for each of the thirteen months ended 31 March 2019 and the financial year ended 31 March 2020 of HK\$4,700,000.

Pursuant to Rule 14A.76(2) of the Listing Rules, all of the relevant percentage ratios for the aggregate annual package of Mr. Tommy Tse is less than 5%, the Tommy Tse Employment Agreement, the Renewed Employment Agreement and the annual caps are only subject to the disclosure in annual report, announcement and annual review by independent non-executive directors and auditors requirements, but are exempt from the circular and independent Shareholders’ approval requirements.

On 26 March 2020, a renewed employment agreement (the “New Employment Agreement”) was entered into for a further term of 2 years commencing on 1 April 2020 and expiring on 31 March 2022, which is terminable on three months’ notice in writing by either party. According to the New Employment Agreement, the total amount (including salary and discretionary bonus) payable to Mr. Tommy Tse in each of the financial year ending 31 March 2021 and 2022 shall not exceed the de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules. The New Employment Agreement is therefore fully exempt from Shareholders’ approval, annual review and all disclosure requirements under the Listing Rules.

鑒於本集團更改財政年度結算日，由2018年3月1日起至2020年3月31日止為期二十五個月的續期僱傭協議（「續期僱傭協議」）已於2018年3月29日簽訂，惟可由任何一訂約方給予對方三個月之書面通知終止。根據續期僱傭協議，謝達峰先生就截至2019年3月31日止十三個月及2020年3月31日止財政年度的每年基本薪金上限分別為約港幣2,730,000元及港幣2,646,000元。同時，彼亦可能根據管理層酌情花紅獎勵計劃獲得獎金（由本公司薪酬委員會自行決定）。為了配合被授予獎金之可能性，董事會修訂就續期僱傭協議項下可能支付予謝達峰先生的最高總金額（包括獎金）於截至2019年3月31日止十三個月及2020年3月31日止財政年度設定年度上限為港幣4,700,000元。

根據上市規則第14A.76(2)條，所有適用於謝達峰先生的每年薪酬總額之百分比率皆低於5%。謝達峰僱傭協議、續期僱傭協議及年度上限均受於年報披露、公告以及獨立非執行董事及核數師年度審核之規定，但可獲豁免遵守通函及獨立股東批准的要求。

由2020年4月1日起至2022年3月31日止為期兩年的續期僱傭協議（「新僱傭協議」）已於2020年3月26日簽訂，惟可由任何一訂約方給予對方三個月之書面通知終止。根據新僱傭協議，可能支付予謝達峰先生的總金額（包括薪金及酌情花紅）於截至2021年及2022年3月31日止財政年度各不得超過根據上市規則第14A.76條的最低豁免水平。因此根據上市規則，新僱傭協議可獲全面豁免遵守股東批准、年度審閱及所有披露規定。

During the Year, the Company has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules. The independent non-executive Directors have reviewed Tommy Tse Employment and confirmed that the continuing connected transaction has been entered into:

- (a) in the ordinary and usual course of the business of the Company;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreement governing such employment on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Ernst & Young (“EY”), the Company’s auditor, was engaged to report on the Group’s continuing connected transaction 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. EY has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transaction disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

Save as disclosed above and disclosed in note 34 to the consolidated financial statements, there was no connected transactions, arrangement or contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director had a material interest or interest in competing business, whether directly or indirectly, nor contracts of significance between the Company or its subsidiaries and a controlling Shareholder or its subsidiaries, subsisted at the end of the Year or at any time during the Year and up to the date of this report.

RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected transactions or continuing connected transactions under the Listing Rules are disclosed in note 34 to the consolidated financial statements.

於本年度期間，本公司已根據上市規則第14A章遵守有關披露規定。獨立非執行董事已審閱謝達峰之聘任，並確認有關持續關連交易：

- (a) 屬本公司的日常業務；
- (b) 按一般商業條款進行；及
- (c) 乃根據有關決定該僱傭的協議條款進行，而該等條款屬公平合理，並符合本公司股東之整體利益。

本公司核數師安永會計師事務所(「安永」)已獲委聘依照《香港核證聘用準則3000》(修訂)的《歷史財務資料審計或審閱以外的核證聘用》，並參考香港會計師公會發佈的《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》，對本集團的持續關連交易作出報告。安永已根據上市規則第14A.56條發出載有有關本集團上述已披露的持續關連交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

除上述及綜合財務報表附註34披露外，於本年底或本年度期間任何時間及至本報告日期，概無訂立關連交易、安排或重大合同以本公司、其控股公司或附屬公司為其中一方，且董事於其中有直接或間接的重大利益或競爭業務利益；或由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重重大合同。

關聯人士交易

若干本集團於本年度期間訂立的重要關聯人士交易並不構成上市規則下之關連交易或持續關連交易，詳情載於綜合財務報表附註34。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed as at the end of the Year or at any time during the Year.

PERMITTED INDEMNITY

Pursuant to the Bye-laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or damages which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage, which is currently in force and was in force throughout the Year, for the Directors and officers of the Group.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the Year.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 March 2020 are set out in notes 24 to 25 to the consolidated financial statements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 204 to 205 of this annual report.

PROPERTIES

Particulars of the major properties of the Group are shown on pages 206 to 207 of this annual report.

管理合約

本公司於本年底或本年度期間任何時間，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

獲准許彌償

根據公司細則，本公司董事或其他高級人員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產及盈利中撥付彌償。本公司已為董事及本集團高級人員安排合適並均於現時及於本年度內一直有效之董事及高級人員責任保險。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本年度期間概無購買、出售或贖回本公司的任何上市證券。

銀行貸款及其他借貸

本集團截至2020年3月31日止的銀行貸款及其他借貸詳情載於綜合財務報表附註24至25。

五年財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第204至205頁。

物業

本集團的主要物業詳情載於本年報第206至207頁。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Human Resources Department and the employees' emoluments are determined on the basis of their qualifications, experiences and area of expertises.

The emoluments of the executive Directors and senior management of the Company are determined by the Remuneration Committee of the Company, having regard to the Group's operating results, individual expertises, professional experience and comparable market statistics.

The emoluments of the non-executive Directors, including independent non-executive Directors, were decided by the Board as recommended by the Remuneration Committee of the Company having regard to comparable companies, time commitment and responsibilities.

The emoluments of the Directors and employees of the Group include a share option scheme, details of which are disclosed in the section headed "Share Option Scheme" of this report of the Directors.

PUBLIC FLOAT

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

薪酬政策

本集團僱員之薪酬政策由人力資源部按僱員之能力、資歷及專業範疇而制定。

本公司執行董事及高級管理人員之薪酬由本公司之薪酬委員會根據本集團之經營業績、個人專長、專業範疇及透過比較市場統計數據後而釐定。

非執行董事(包括獨立非執行董事)之薪酬由董事會參考本公司之薪酬委員會之建議後，經考慮可比較公司數據、所投入時間及其職責而釐定。

董事及本集團之僱員薪酬包括購股權計劃，詳情載於本董事會報告「購股權計劃」一節內。

公眾持股量

根據於本報告日期本公司所得悉及董事亦知悉之公開資料，本公司一直維持上市規則所訂明之公眾持股量。

SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS 控股股東須履行的特定責任

- A. Acting as guarantor for the facilities agreement with O-Bank Co., Ltd. (formerly known as Industrial Bank of Taiwan Co., Ltd.)

In 2016, the Company as guarantor and certain subsidiaries of the Company as borrowers (the "Borrowers") entered into a facilities agreement (the "Facilities Agreement") with O-Bank Co., Ltd. (formerly known as Industrial Bank of Taiwan Co., Ltd.) acting as mandated lead arranger, facility agent, original lender and security agent, pursuant to which term loan facilities in the aggregate amount of HK\$573,000,000 (the "Facilities"), inclusive of an exercised greenshoe option upsize of HK\$23,000,000, has been granted to the Borrowers for a term of 5 years from the date of the first utilisation of the Facilities.

Pursuant to the Facilities Agreement, among other things, it will be an event of default if (a) Ms. Yau On Yee, Annie, the spouse of Mr. Tse Tat Fung, Tommy (being the controlling Shareholder) ceases to (i) be the chairman of the Board, (ii) have control of the Company (which includes the right to determine the composition of a majority of the Board); or (b) Ms. Yau On Yee, Annie and her immediate family members, together, ceases to (i) be, directly or indirectly, the single largest Shareholder, or (ii) have the ability to cast, or control the casting of 60% or more of the maximum number of votes that may be cast at any general meeting of the Company.

Upon the occurrence of such an event of default which is continuing, the agent under the Facilities Agreement may, and shall if so directed by the majority of the lenders, cancel the Commitments (as defined in the Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the Facilities together with accrued interest and other amounts be immediately due and payable, and/or declare all or part of the loans outstanding under the Facilities be payable on demand, and/or exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the Facilities Agreement), as the case may be.

On 26 April 2019, all outstanding amount arising from the Facilities was fully prepaid.

- A. 作為與王道商業銀行股份有限公司(前稱為台灣工業銀行股份有限公司)所訂立信貸協議之擔保人

於2016年，本公司作為擔保人及其若干附屬公司作為借款人(「借款人」)與王道商業銀行股份有限公司(前稱為台灣工業銀行股份有限公司)作為受託牽頭經辦行、信貸代理人、原借貸人及質押代理人，訂立一項信貸協議(「信貸協議」)。據此，借款人獲授予總額為港幣573,000,000元的定期貸款(「該信貸」)，其中包括獲行使港幣23,000,000元超額貸款，自首次提用該信貸之日起，為期五年。

根據信貸協議，倘出現相關情況，將產生違約事件，其中包括：(a) 邱安儀女士，為謝達峰先生之配偶(其為控股股東)，不再(i)擔任董事會主席一職，(ii)擁有本公司之控制權(包括決定董事會大部份成員組成的權利)；或(b)邱安儀女士及其直系家屬共同不再(i)是直接或間接之單一大股東，或(ii)具能力投出或控制投出在本公司任何股東大會上可投出之最高票數的60%或以上。

倘該違約事件持續發生，如獲多數借貸人的指示，代理人可在信貸協議下及視情況而定，取消該貸款承諾(定義見信貸協議)或其部份；及/或宣佈該信貸下未償還的貸款的全部或部份金額，連同應計利息及其他款項即時到期及須予償還；及/或宣佈該信貸下未償還的貸款的全部或部份金額在要求下須予償還；及/或按信貸文件(定義見信貸協議)行使任何或所有的權利、補償方案、權力或酌情權。

於2019年4月26日，所有由該信貸產生的未償還金額已全額提前清償。

B. Acting as guarantor for the subscription agreement with two institutional investors

In 2016, the Company as guarantor and TSL Manufacturing and Distribution Limited as issuer (the “Issuer”), an indirectly wholly-owned subsidiary of the Company, entered into a subscription agreement (the “Subscription Agreement”) with two institutional investors (collectively “Subscribers”) pursuant to which the Issuer has agreed to issue, and the Subscribers have agreed to subscribe from the Issuer, senior secured notes in an aggregate principal amount of up to HK\$200,000,000 (the “Notes”) maturing on the second anniversary of the issue date of the Notes. On 5 December 2018, the Notes have been extended for a further term of one year by the Issuer with the consent of the Notes holders.

Pursuant to the Subscription Agreement, among other things, it will be an event of default if Ms. Yau On Yee, Annie: (i) ceases to be the chairman of the Board; or (ii) together with her close relatives (being her parents, spouse or children), cease to beneficially own, directly or indirectly, the largest percentage or proportion of the entire issued share capital of the Company (excluding any part thereof that carries no voting rights) or to control the Company (where “control” is defined as meaning the power or right (whether by way of ownership or shares, proxy, contract, agency or otherwise or directly or indirectly) to: (a) cast or control the casting of more than 50% of the votes that might be cast at a general meeting of the Company; (b) appoint or remove all or a majority of the directors or remove any director of the Company; and/or (c) direct or cause the direction of the operations, management and financial or other policies of the Company).

Upon the occurrence of such an event of default, each Notes holder shall have the right to require the Issuer to either redeem all or a part of such Notes held by such Notes holder or in addition to and without prejudice to any of the Issuer’s other payment obligations, pay default interest to such Notes holder in the amount pursuant to the terms and conditions of the Notes.

On 26 April 2019, all outstanding amount due from the Notes was repaid and the Notes was fully redeemed.

B. 作為與兩間機構投資者所訂立認購協議之擔保人

於2016年，本公司作為擔保人及其間接全資附屬公司，謝瑞麟製造及分銷有限公司作為發行人（「發行人」）與兩間機構投資者（統稱「認購者」）訂立一項認購協議（「認購協議」）。據此，發行人同意發行，而認購者同意向發行人認購本金總額最高為港幣200,000,000元並於票據發行日期起計第二個週年日到期之優先有抵押票據（「票據」）。於2018年12月5日，票據已由發行人經票據持有人同意後進一步延長一年。

根據認購協議，倘出現相關情況，將產生違約事件，其中包括：邱安儀女士(i)不再擔任董事會主席一職；或(ii)與其直系家屬（即其父母、配偶或子女）共同不再直接或間接實益擁有本公司全部已發行股本（不包括沒有表決權的任何部分）的最大百分比或比例，或控制本公司（其中「控制」的定義是指具權力或權利（無論是通過股份、代理人、合同、代理或其他方式直接或間接擁有），以(a)投出或控制投出在本公司股東大會上超過50%之投票權；(b)委任或罷免本公司全部或大部分董事，或罷免本公司任何董事；及/或(c)主導或促成本公司之經營、管理及財務或其他政策）。

倘發生違約事件，各票據持有人有權要求發行人贖回該票據持有人持有的全部或部分票據，或在不損害發行人任何其他付款責任的情況下，按照票據的條款及條件支付該票據持有人的違約利息。

於2019年4月26日，所有由票據產生的應付及未償還的款項已全數清償，票據亦已全部贖回。

- C. Acting as guarantor for the facilities agreement with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch

On 29 March 2019, the Company and a subsidiary of the Company as guarantors and certain subsidiaries of the Company as borrowers (the “New Borrowers”) entered into a facilities agreement (the “New Facilities Agreement”) with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 (the “New Facilities”), has been granted to the New Borrowers for a term of 3.5 years from the date of the first utilisation of the New Facilities.

Pursuant to the New Facilities Agreement, among other things, it will be an event of default if Ms. Yau On Yee, Annie, the spouse of Mr. Tse Tat Fung, Tommy (being the controlling Shareholder) ceases to be the chairman of the Board; or Ms. Yau On Yee, Annie and her immediate family members taken as a whole cease to (i) be, directly or indirectly, the single largest Shareholder; or (ii) have control of the Company (where “control” is defined as meaning the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) appoint or remove all, or the majority of, directors on the board of directors or such other persons who may be charged with or entitled to exercise central management and control of that corporate person; or (b) directly or indirectly to otherwise direct or cause the direction of management and policies of that corporate person) (which, for the avoidance of doubt, includes the right to determine the composition of a majority of the Board); or Ms. Yau On Yee, Annie and her immediate family members taken as a whole cease to remain as the direct or indirect, legal and beneficial owner of at least 36% of the issued share capital of the Company which is free from any Security (as defined in the New Facilities Agreement).

- C. 作為與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行之擔保人

於2019年3月29日，本公司及其附屬公司作為擔保人，以及其若干附屬公司作為借款人(「新借款人」)，與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行作為受託牽頭經辦行及原借貸人，訂立一項信貸協議(「新信貸協議」)。據此，借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)(「該新信貸」)，自首次提用該新信貸之日起，為期3.5年。

根據新信貸協議，倘出現相關情況，將產生違約事件，其中包括：若邱安儀女士(控股股東謝達峰先生之配偶)不再擔任董事會主席一職；或邱安儀女士及其直系家屬成員整體而言不再(i)直接或間接為單一最大股東；或(ii)擁有本公司的控制權(控制權的定義是指(通過擁有股份、委任、合約、代理或其他方式)於以下情況的權力：(a)委任或罷免董事會的全部或大部分董事或其他可能被委派或有權行使該法團人士的中央管理及控制權的人；或(b)直接或間接指示或影響該法團人士的管理及政策方針)(為免誤會，控制權包括決定董事會大部分成員的權利)；或邱安儀女士及其直系家屬成員整體而言不再在沒有任何擔保(定義見新信貸協議)下為本公司已發行股本至少36%權益的直接或間接法定及實益擁有人。

Upon the occurrence of such an event of default which is continuing, the agent under the New Facilities Agreement may, and shall if so directed by the Majority Lenders (as defined in the New Facilities Agreement), cancel the Commitments (as defined in the New Facilities Agreement) or any part thereof, and/or declare all or part of the loans outstanding under the New Facilities, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents (as defined in the New Facilities Agreement) be immediately due and payable, and/or declare all or part of the loans outstanding under the New Facilities be payable on demand, and/or exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in the New Facilities Agreement).

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report”.

AUDITOR

The consolidated financial statements of the Group for the Year have been audited by EY. EY will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as independent auditor of the Company will be proposed at the 2020 AGM.

By Order of the Board
Yau On Yee, Annie
Chairman

Hong Kong, 23 June 2020

倘該等違約事件持續發生，並獲大部分借貸人（定義見新信貸協議）的指示，新信貸協議下的代理人可取消貸款承諾（定義見新信貸協議）或其部份，及／或宣佈該新信貸下未償還的貸款的全部或部份金額，連同應計利息，以及按信貸文件（定義見新信貸協議）即時到期及須予償還的所有其他應計或未償還款項，及／或宣佈該新信貸下未償還的貸款的全部或部份金額在要求下須予償還，及／或按信貸文件（定義見新信貸協議）行使或指示質押代理人行使任何或所有其權利、補償方案、權力或酌情權。

企業管治

本公司致力於維持高水平的企業管治。有關本公司所採納之企業管治常規之資料，載於「企業管治報告」一節內。

核數師

本集團於本年度之綜合財務報表由安永審核。安永將卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永為本公司獨立核數師之決議案將於2020年股東週年大會上提呈。

承董事會命
邱安儀
主席

香港，2020年6月23日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability.

During the Year, the Company has applied the principles and complied with all the code provisions, except for the code provision A.2.1, as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The offices of chairman and chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board believes that Ms. Yau On Yee, Annie can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Board also considers that the current structure of vesting the roles of chairman and chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code for dealing in securities of the Company by the Directors.

Specific enquiry has been made to all the Directors and all the Directors have confirmed their compliance with the Model Code throughout the Year.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the Year under review.

企業管治常規

董事會致力實現高水平的企業管治標準。

董事會相信，在向本公司提供以保障股東利益為由的架構及提升企業價值和問責的前提下，高水平的企業管治標準必不可少。

於本年度期間，本公司一直應上市規則附錄十四所載《企業管治守則》（「企業管治守則」）之原則及遵守全部守則條文，惟守則條文第 A.2.1 條之偏離除外。

企業管治守則之守則條文第 A.2.1 條規定，主席與行政總裁的角色應分開，不應由同一人擔任。本公司主席兼行政總裁之職務均由邱安儀女士擔任。董事會認為，邱安儀女士可在本公司發揮強大且始終如一的領導才能，亦可有效及高效地規劃和落實業務決策及策略。董事會亦認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

證券交易的標準守則

本公司已採納標準守則，作為董事買賣本公司證券之準則。

本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等於本年度一直遵守標準守則。

本公司亦已訂立不遜於標準守則的書面指引（「僱員書面指引」），以供可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易。於本回顧年度內本公司並無發現僱員違反僱員書面指引的任何事件。

BOARD OF DIRECTORS

The composition of the Board during the Year and up to the date of this report is as follows:

The Board	董事會
<p>Executive Directors: 執行董事： Ms. YAU On Yee, Annie <i>(Chairman & Chief Executive Officer)</i> 邱安儀女士 <i>(主席及行政總裁)</i> Ms. NG Yi Kum, Estella <i>(Deputy Chairman, Chief Strategy Officer & Chief Financial Officer and Company Secretary)</i> 伍綺琴女士 <i>(副主席、首席策略暨財務官及公司秘書)</i></p>	<p>Non-executive Director: 非執行董事： Mr. HUANG Erwin Steve <i>(Deputy Chairman)</i> 黃岳永先生 <i>(副主席)</i></p> <p>Independent Non-executive Directors: 獨立非執行董事： Mr. CHUI Chi Yun, Robert 崔志仁先生 Mr. CHAN Yue Kwong, Michael 陳裕光先生 Mr. CHOW Chee Wai, Christopher 周治偉先生</p>

The biographical information of the Directors is set out in the section headed “Directors Profile” of this annual report. None of the members of the Board is related to one another.

Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The offices of chairman and the chief executive officer of the Company are held by Ms. Yau On Yee, Annie. The Board considers that the current management structure has operated efficiently. According to the Company’s practice, all major strategic decisions are taken by the Board, or relevant committee of the Board, as duly constituted.

The Board considers that the current structure of vesting the roles of chairman and chief executive in the same person will not impair the balance of power and authority between the Board and the management of the Company.

董事會

於本年度內及截至本報告日期止的董事會成員如下：

董事會

Non-executive Director:
非執行董事：
 Mr. HUANG Erwin Steve *(Deputy Chairman)*
 黃岳永先生 *(副主席)*

Independent Non-executive Directors:
獨立非執行董事：
 Mr. CHUI Chi Yun, Robert
 崔志仁先生
 Mr. CHAN Yue Kwong, Michael
 陳裕光先生
 Mr. CHOW Chee Wai, Christopher
 周治偉先生

各董事的履歷詳情載於本年報「董事簡介」一節。董事會各成員之間概無任何關係。

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。

本公司主席兼行政總裁為邱安儀女士。董事會認為現時管理層架構有效地運作。惟本公司之實務規定，所有主要決策乃由董事會或正式組成之董事會相關委員會作出。

董事會認為，目前由同一人擔任主席及行政總裁的架構不會破壞本公司董事會與管理層之間的權力平衡。

Independent Non-executive Directors

During the Year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Mr. Chui Chi Yun, Robert and Mr. Chan Yue Kwong, Michael, independent non-executive Directors, have served the Board for more than nine years. Both of them are not connected with any director or substantial shareholder of the Company. Notwithstanding their long term services, given their extensive experience as a professional accountant and a seasoned business leader respectively, would significantly contribute to the strategy development and continuous improvement on internal controls and other relevant financial and corporate governance matters of the Company, the Board is of the opinion that they continue to bring independent and objective perspectives to the Company's affairs.

Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Directors is appointed for a specific term of three years and is subject to retirement by rotation once every three years.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors make decisions objectively in the interests of the Company.

獨立非執行董事

於本年度期間，董事會一直遵守上市規則有關委任最少三名獨立非執行董事(成員人數佔董事會三分之一)，而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

獨立非執行董事崔志仁先生及陳裕光先生已服務董事會逾九年。彼等與本公司任何董事或主要股東並無關連。儘管彼等長期擔任獨立非執行董事一職，但鑒於彼等分別具備專業會計師的豐富經驗及業務領導者的廣泛經驗，將可對本公司的策略發展及持續改善內部監控以及其他相關財務及企業管治等事宜作出重大貢獻，董事會認為，彼等可繼續就本公司事務提供獨立及客觀的觀點。

非執行董事及董事重選

企業管治守則之守則條文第A.4.1條規定，非執行董事須按指定任期獲委任並須接受重選，而守則條文第A.4.2條則規定，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上接受股東選舉，及每位董事(包括按指定任期獲委任的董事)須至少每三年輪值退任一次。

各董事均按三年指定任期獲委任，並須每三年輪值退任一次。

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，並透過指導及監管本公司的事務，集體負責以推動其成功發展。各董事以本公司的利益作出客觀決定。

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the Company Secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求公司秘書及高級管理層提供服務及意見。董事可要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司的責任，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。

董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易(尤其是可能會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

董事的持續專業進修

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

每名新任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

董事應參與合適的持續專業進修，以增進其知識及技能，確保彼等對董事會作出知情及切合所需的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

A summary of training received by Directors during the Year according to the records provided by the Directors is as follows:

根據董事提供的記錄，各董事於本年度期間接受培訓的概要如下：

Directors	董事	Attending briefings/ trainings/seminars and/ or reading materials 出席簡介會／培訓／ 研討會及／或閱讀材料
Ms. YAU On Yee, Annie	邱安儀女士	✓
Ms. NG Yi Kum, Estella	伍綺琴女士	✓
Mr. HUANG Erwin Steve	黃岳永先生	✓
Mr. CHUI Chi Yun, Robert	崔志仁先生	✓
Mr. CHAN Yue Kwong, Michael	陳裕光先生	✓
Mr. CHOW Chee Wai, Christopher	周治偉先生	✓

BOARD COMMITTEES

The Board has established the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

All or the majority of the members of the said Board committees are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" of this annual report.

Audit Committee

The principal responsibilities of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for accounting and financial reporting function, internal auditor or external auditors before submission to the Board;
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and internal audit function; and
- To review the relationship with the external auditors with reference to the work performed by them, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors.

董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。上述所有董事會委員會均已制訂書面職權範圍，載於本公司及聯交所網站，並可應股東要求提供。

上述董事會委員會的全部或大部分成員均為獨立非執行董事，且各董事會委員會的主席及成員名單載於本年報「公司資料」一節。

審核委員會

審核委員會的主要職責包括以下各項：

- 審閱財務報表及報告，以及於呈交有關報表及報告予董事會前，考慮由負責會計及財務申報職能的本公司員工、內部審核員或外聘核數師提出的任何重大或異常項目；
- 檢討本公司的財務申報制度、風險管理及內部監控制度以及內部審核功能的充分及有效程度；及
- 透過參照外聘核數師履行的工作、酬金及委聘條款，以檢討與其關係，並就外聘核數師的委任、續聘及撤換向董事會提出建議。

The Audit Committee oversees the risk management and internal control systems of the Group, reviews the internal audit report submitted by the Group's Internal Audit Department (the "IA Department"), reports to the Board on any material issues, and makes recommendations to the Board.

The Audit Committee held two meetings during the Year to review the final results and annual report for 2018/19 and the interim results and interim report for the six months ended 30 September 2019 respectively, to approve the audit fee quotation from external auditors for 2018/19, as well as to review the significant issues on financial reporting and compliance procedures, risk management and internal control systems, scope of work and re-appointment of external auditors, and audit plan for the Year.

Remuneration Committee

The principal responsibilities of the Remuneration Committee include the following:

- To make recommendations to the Board on the establishment of formal and transparent procedures for developing the remuneration policy and structure for all Directors and the senior management, which shall ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration;
- To determine, with delegated responsibility, the remuneration packages of the executive Directors and the senior management with reference to the performance of the individual and the Company as well as market practice and conditions;
- To make recommendations to the Board on the remuneration packages of the non-executive Directors by reference to the performance of the individual and the Company as well as market practice and conditions; and
- To review and approve the compensation arrangements for the executive Directors and the senior management in connection with any loss or termination of their offices or appointments.

The Remuneration Committee met once during the Year to review and approve the discretionary bonus to the executive Directors and the senior management as well as the remuneration packages of the executive Directors and the senior management, to review and recommend to the Board on the remuneration of the non-executive Directors, and to note the remuneration package of the Group's Founder. The Remuneration Committee has also reviewed and approved the renewal of employment agreement of Mr. Tse Tat Fung, Tommy and made recommendation to the Board of such renewal.

審核委員會監督本集團的風險管理及內部監控制度，審閱本集團內部審核部門(「內審部」)呈交的內部審核報告，向董事會報告任何重大事宜，以及向董事會提出建議。

審核委員會於本年度共舉行了兩次會議，以分別審閱2018/19之末期業績及年度報告和截至2019年9月30日止六個月之中期業績及中期報告，批准外聘核數師2018/19之審計費用報價，並審閱有關財務申報及合規程序、風險管理及內部監控制度、外聘核數師的工作範圍及續聘、以及本年度之審計計劃等重大事宜。

薪酬委員會

薪酬委員會的主要職責包括以下各項：

- 就建立正規及具透明度之程序以制訂全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，須確保概無董事或其任何聯繫人士將參與決定其本身的薪酬；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，獲董事會轉授職責，釐定執行董事及高級管理人員的薪酬待遇；
- 透過參考個別人士及本公司的表現以及市場慣例及情況，就非執行董事的薪酬待遇向董事會提出建議；及
- 檢討及批准執行董事及高級管理人員有關任何離職或終止職務或委任的補償安排。

薪酬委員會於本年度舉行了一次會議，以檢討及批准執行董事及高級管理人員之酌情花紅以及執行董事及高級管理人員之薪酬待遇，檢討及向董事會提出非執行董事薪酬之建議，以及知悉本集團創辦人之薪酬待遇。薪酬委員會亦審閱及批准重續謝達峰先生的僱傭協議，並就此向董事會作出推薦建議。

The remuneration of the members of senior management of the Company by band for the Year is set out below:

本公司高級管理人員於本年度的薪酬範圍如下：

Range of Remuneration	薪酬範圍	Number of Persons 人數
HK\$2,000,000 to HK\$2,999,999	港幣 2,000,000 元至港幣 2,999,999 元	1
HK\$3,000,000 to HK\$3,999,999	港幣 3,000,000 元至港幣 3,999,999 元	2

Nomination Committee

The principal responsibilities of the Nomination Committee include the following:

- To review the structure, size, composition and diversity of the Board;
- To make recommendation to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- To identify individuals suitably qualified to become Board members; and
- To assess the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various diversity aspects under the Board Diversity Policy that complement the Company's corporate strategy, including but not limited to gender, age, cultural and educational background, professional experience, talents, skills, knowledge and length of service. All Board appointments would be based on meritocracy, and candidates would be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Board has adopted the Director Nomination Policy, which aims to set out the procedures, process and criteria for nomination and appointment of Directors, and to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company's business and succession plan. In identifying, evaluating and selecting suitable candidate for directorship, the Nomination Committee would consider the candidates' character and integrity, potential contributions to the Board in terms of qualifications, skills, knowledge, experience and time commitment, diversity aspects under the Board Diversity Policy, independence (for independent non-executive Director) and other relevant criteria before making recommendation to the Board. The Nomination Committee would also rank the candidates by order of preference based on the Company's needs and the candidates' reference check where required.

The Nomination Committee met once during the Year to review the structure, size, composition and diversity of the Board and the Director Nomination Policy as well as to assess the independence of independent non-executive Directors. During the meeting, the Nomination Committee has also reviewed the retiring Directors' overall contribution and service to the Company and level of participation and performance on the Board, and determined that the retiring Directors continue to meet the above criteria and recommended their re-election at the 2019 annual general meeting.

提名委員會

提名委員會的主要職責包括以下各項：

- 檢討董事會的架構、人數、組成及多元化；
- 就董事委任或重新委任及董事繼任計劃向董事會提出建議；
- 物色具備合適資格可擔任董事的人士；及
- 評核獨立非執行董事的獨立性。

於評估董事會的組成時，提名委員會將考慮董事會成員多元化政策所載列的多個方面，以與本公司的企業策略互補，包括但不限於性別、年齡、文化及教育背景、專業經驗、才能、技能、知識及服務年資。董事會所有委任均以用人唯才為原則，考慮候選人時亦會以客觀標準充分顧及董事會成員多元化的裨益。

董事會已採納董事提名政策，旨在制定董事提名及委任的程序、過程及準則，並確保董事會於技能、經驗及多元化方面取得平衡的同時，亦適合本公司的業務及繼任計劃。於物色、評估及挑選合適的董事候選人時，提名委員會在向董事會提出建議之前，將考慮候選人的品行及誠信、據其資歷、技能、知識、經驗及時間付出等可對董事會的貢獻、董事會成員多元化政策所載列的多元化因素、獨立性（就委任獨立非執行董事而言）以及其他相關標準。提名委員會亦將根據本公司的需要及候選人的資歷審查（如需要）排列候選人的優先次序。

提名委員會於本年度舉行了一次會議，以檢討董事會的架構、人數、組成及多元化以及董事提名政策，並評核獨立非執行董事的獨立性。提名委員會亦已於會議中檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現，並確定退任董事繼續符合上述標準及建議其於2019年股東大會上的重選。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings and the general meeting of the Company held during the Year is set out in the table below:

Directors 董事	Attendance/Number of Meetings 出席／會議次數				
	Board 董事會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Ms. YAU On Yee, Annie 邱安儀女士	4/4	1/1	1/1	-	1/1
Ms. NG Yi Kum, Estella 伍綺琴女士	4/4	-	1/1	-	1/1
Mr. HUANG Erwin Steve 黃岳永先生	4/4	-	-	-	1/1
Mr. CHUI Chi Yun, Robert 崔志仁先生	4/4	-	1/1	2/2	1/1
Mr. CHAN Yue Kwong, Michael 陳裕光先生	4/4	1/1	0/1	2/2	1/1
Mr. CHOW Chee Wai, Christopher 周治偉先生	4/4	1/1	1/1	2/2	1/1

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the Year.

企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載的職能。

董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業進修、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則及僱員書面指引，以及本公司在遵守企業管治守則的情況及於本企业管治報告內的披露資料。

董事及委員會成員的出席記錄

各董事於本年度期間出席董事會及董事會委員會會議以及本公司召開的股東大會的記錄於下表載列。

除定期舉行的董事會會議外，主席於本年度亦已與獨立非執行董事舉行了一次沒有其他董事出席的會議。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

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

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

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

AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report".

The remuneration paid/payable to Ernst & Young, the external auditors of the Company, was approximately HK\$2,940,000 for audit services during the Year. No other assurance services fee was paid/payable to EY. The remuneration paid/payable to EY was approximately HK\$230,000 for non-assurance services during the Year.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the Audit Committee. The Group's executive management and the IA Department have been delegated the responsibility of identifying and evaluating the risks faced by the Group and of designing, operating and monitoring an effective internal control system that covers governance, compliance, risk management, financial as well as operational control.

董事對財務報表的責任

董事確知悉彼等須負責編製本公司本年度的財務報表。

董事會負責對年度及中期報告、內幕消息公告以及根據上市規則及其他法定及監管規定需要的其他財務披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

核數師酬金

本公司獨立核數師對彼等就財務報表的申報責任的陳述載於「獨立核數師報告書」一節。

本年度已付／應付予本公司外聘核數師安永會計師事務所的審計服務酬金約為港幣2,940,000元，並沒有其他審計服務費用已付／應付予安永。而已付／應付予安永的非審計服務酬金約為港幣230,000元。

風險管理及內部監控

董事會確知悉須負責監督本集團風險管理及內部監控制度，並透過審核委員會至少每年檢討其成效。本集團之執行管理人員及內審部獲委派負責識別及評估本集團面對的風險，以及設計、執行及監察一套有效的內部監控制度。該制度涵蓋管治、合規、風險管理、財務及經營監控。

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review. The management is delegated to identify, analyze, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It is endeavoured to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. Any material risk identified by the management or the IA Department will be reported to the Audit Committee and the Board. The management and the IA Department assist the Audit Committee and the Board to manage and control such risks by ensuring an effective risk management system is maintained and operated within the Group.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting information and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

The IA Department plays an important role in enhancing internal control system of the Group. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the department's independent risk assessment. Such work plan is discussed and agreed with the Audit Committee at the beginning of each financial year. If any material risks or internal control defects are found, the IA Department will discuss with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory controls are maintained. Major internal audit findings will be submitted to the Audit Committee for review and all improvement actions will be properly followed up by management to ensure that they are implemented within a reasonable period of time.

In addition, the Group has engaged an independent consulting firm to assist the IA Department to provide professional internal audit services to the Group. Such appointment aims to provide leadership to and enhance professionalism and independence of the IA Department.

風險管理過程包括風險識別、風險評估、風險管理措施以及風險監控及審查。管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監控及傳達與任何活動、職務或程序有關的風險。其致力參照預定可接納風險水平與相關風險水平作出評估及比較。就風險監控及監管而言，涉及對有關可接納風險及如何解決非可接納者作出決定。如發現任何重大風險，管理層或內審部會報告予審核委員會及董事會。管理層及內審部確保本集團維持及運行一個有效的風險管理制度以協助審核委員會及董事會管理及控制該等風險。

內部監控制度的設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既訂公司目標、保障本集團財產、提供可靠財務報告資料以及遵守適用法律及規例。制度及程序的訂立旨在識別、計量、管理及控制，而並非消除不同業務及功能活動產生的不同風險。

內審部於加強本集團內部監控制度上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定內部監控制度是否維持有效運行，且符合既訂程序及準則。年度審核計劃（包括年度審核目標及審核頻率）乃按部門的獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。如發現任何嚴重的風險或內部監控缺失，內審部會與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意的監控。重大內部審核發現均會呈交審核委員會審閱，而管理層會妥善跟進所有改進措施，以確保該等改進措施在合理時間內執行。

另外，本集團已委任一間獨立顧問公司，協助內審部並為本集團提供專業內部審核服務。該委任旨在帶領內審部，加強其專業性及獨立性。

The Group complies with the requirements of the SFO and the Listing Rules. The Group will disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the “safe harbours” provisions and satisfies the conditions under the SFO. Before the information is fully disclosed to the public, the Group will ensure that the information is kept strictly confidential.

The Group has strictly prohibited unauthorized use of confidential or inside information and established and implemented procedures for responding to external enquiries about the Group’s affairs, so that only the executive Directors are authorized to communicate with parties outside the Group.

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group’s risk management and internal control systems for the Year, covering all material financial, operational and compliance controls, and it has considered the Group’s risk management and internal control system to be effective and adequate. There were no suspected material irregularities found or significant areas of concern identified during the Year that might affect shareholders of the Company.

SHAREHOLDERS’ RIGHTS

Procedures for shareholders to convene a Special General Meeting (“SGM”)

Pursuant to bye-law 58 of the Bye-laws and the Bermuda Companies Act, registered shareholders of the Company holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“SGM Requisitionists”) can deposit a written request to convene a SGM at the registered office of the Company (the “Registered Office”), which is presently situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The SGM Requisitionists must state in their request(s) the purposes of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the share registrars of the Company that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered shareholders of the Company in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

本集團遵循證券及期貨條例和上市規則的規定。本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定的任何安全港範圍內並符合條件。本集團在向公眾全面披露有關消息前會確保該消息絕對保密。

本集團已嚴格禁止未經授權使用機密或內幕消息及已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事方獲授權與本集團外部人士溝通。

董事會已透過審核委員會就本年度本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、經營及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。於本年度期間，並無發現可能對本公司股東造成影響的涉嫌重大違規情況或重大關注事項。

股東權利

股東召開股東特別大會（「股東特別大會」）之程序

根據公司細則第58條及百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一（10%）之本公司登記股東（「股東特別大會呈請人」），可向本公司之註冊辦事處（現時之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda）（「註冊辦事處」）提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司之股份登記處將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲本公司之股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即根據所有相關法定及監管規定向本公司之全體登記股東發出充足通知並與董事會安排召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，而無需召開股東特別大會。

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists' request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists' request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

Procedures for shareholders to put forward proposals at a general meeting

Pursuant to the Bermuda Companies Act, either any number of the registered shareholders of the Company holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company ("Requisitionists"), or not less than 100 of such registered shareholders, can request the Company in writing to (a) give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders of the Company entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that if an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

股東於股東大會上提呈議案之程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之本公司登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接收下一屆股東週年大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之本公司股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短時間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

The Company Secretary
Tse Sui Luen Jewellery (International) Limited
Ground Floor, Block B, Summit Building,
30 Man Yue Street, Hunghom, Kowloon, Hong Kong
Fax: (852) 2356 0215
Email: enquiry@tslj.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

The Company's constitutional documents have been posted under the sub-section "Constitutional Documents" of "Corporate Governance" section on the Company's website at ir.tslj.com. There are no changes in the constitutional documents of the Company during the Year under review.

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

公司秘書
謝瑞麟珠寶(國際)有限公司
香港九龍紅磡民裕街30號
興業工商大廈地下B座
傳真：(852) 2356 0215
電郵：enquiry@tslj.com

股東亦可在本公司之股東大會上向董事會作出查詢。

憲章文件

本公司憲章文件載於本公司網站ir.tslj.com「企業管治」項下之「憲章文件」分節內。於本回顧年度內，本公司的憲章文件並無任何變動。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書



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To the shareholders of Tse Sui Luen Jewellery (International) Limited
(Incorporated in Bermuda with limited liability)

致謝瑞麟珠寶(國際)有限公司全體股東
(於百慕達註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 86 to 203, which comprise the consolidated statement of financial position as at 31 March 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

我們已審計列載於第86至203頁的謝瑞麟珠寶(國際)有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二零年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益賬及、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公允地反映了 貴集團於二零二零年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

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 year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項How our audit addressed the key audit matter
該事項在審計中是如何應對的

Impairment assessment of property, plant and equipment and right-of-use assets
物業、廠房及設備及使用權資產之減值評估

As at 31 March 2020, the Group recorded property, plant and equipment and right-of-use assets mainly from the lease of retail shops amounting to HK\$132 million and HK\$280 million, respectively. The Group recorded net loss during the year ended 31 March 2020 which was principally generated in Hong Kong as a result of the negative impact from social unrest and outbreak of COVID-19. Management had performed impairment assessment on individual shops with impairment indicators and the Group recorded impairment of property, plant and equipment and right-of-use assets amounting to HK\$3 million and HK\$13 million, respectively, during the year to write down the carrying amounts of these assets to the recoverable amounts. The recoverable amounts were determined based on the value in use calculation. Significant judgement is required to determine the value in use amounts based upon the expected future cash flows from the asset or cash-generating unit estimated. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions.

於二零二零年三月三十一日，貴集團確認主要為零售店之物業、廠房及設備及使用權資產分別總值約為港幣一億三千二百萬元及港幣二億八千萬元。截至二零二零年三月三十一日止年度，貴集團錄得淨虧損，主要是由於香港的社會動盪和新型冠狀病毒爆發。管理層根據減值跡象進行個別零售店之減值評估，貴集團於本年度確認物業、廠房及設備及使用權資產之減值分別為港幣三百萬元以及港幣一千三百萬元，令該資產之賬面值減至可收回款額。可收回款額是以使用價值計算來釐定。確定減值數額需要重大判斷，如根據資產或現金產生單位所產生之預計將來現金流。估計過程受預期未來市場和經濟條件之假設高度影響。

The accounting policies and disclosures of the impairment of property, plant and equipment and right-of-use assets are included in notes 2.4, 3, 14 and 15 to the consolidated financial statements.

有關物業、廠房及設備及使用權資產之減值會計政策以及披露資料載於綜合財務報告附註2.4、3、14及15。

Our audit procedures included evaluating the Group's policy and procedures in identifying impairment indicators and assessing management's significant assumptions adopted in the cash flow forecasts by reviewing the Group's business plan, comparing with the market discount rate and inflation rate, evaluating the sales growth rate by comparing with the forecasted number of tourists. We also compared the cash flow forecasts with historical data of the Group.

我們的審計程序包括評估貴集團識別減值跡象之政策及程序，以及透過審閱貴集團業務計劃、比較市場上的貼現率和通脹率，以及評估營業額之增長率與預計遊客數目，來評估管理層於現金流預測中所用之重大假設。我們亦會用貴集團歷史數據來比較現金流預測。

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

Recognition of deferred tax assets

確認遞延稅項資產

As at 31 March 2020, deferred tax assets regarding tax losses carried forward recognised by the Group amounted to approximately HK\$11 million. The tax impact of unrecognised tax losses at the applicable tax rates at 31 March 2020 was approximately HK\$78 million. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and amount of future taxable profits together with future tax planning strategies.

於二零二零年三月三十一日，貴集團已確認有關承前未用稅項虧損的遞延稅項資產大約為港幣一千一百萬元。於二零二零年三月三十一日，未確認之稅項虧損按其適用稅率的稅項影響約為港幣七千八百萬元。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之時間及其金額，以及未來稅務計劃之策略，而作出重大管理層判斷。

The accounting policies and disclosure of the recognition of deferred tax assets in respect of tax losses are included in notes 2.4, 3 and 27 to the consolidated financial statements.

有關確認稅項虧損的遞延稅項資產的會計政策以及披露資料載於綜合財務報告附註2.4、3及27。

How our audit addressed the key audit matter

該事項在審計中是如何應對的

Our audit procedures included reviewing the Group's latest profit forecast and approved strategic business plan to evaluate management's assessment that there will be sufficient taxable profits in the future to utilise the tax losses recognised and that it is probable that the deferred tax assets would be recoverable within the statutory time frame in the countries for which the tax losses have arisen.

我們的審計程序包括審閱貴集團最新的盈利預算以及核准之策略業務計劃，以評估管理層對將來有足夠應課稅盈利用作抵銷相關確認稅項虧損，以及遞延稅項資產可以在稅項虧損所產生的國家法定期限內可採用之判斷。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項How our audit addressed the key audit matter
該事項在審計中是如何應對的

Recognition of deferred tax liabilities regarding withholding tax on unremitted earnings of subsidiaries established in Mainland China

確認於中國成立之附屬公司之未分配盈利的預扣所得稅的遞延稅項負債

As at 31 March 2020, the Group recognised a deferred tax liability of approximately HK\$13 million for withholding taxes that would be payable in respect of the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. Significant management judgement is required to determine the amount and timing of the payment of dividends that will be distributed in the foreseeable future. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions.

於二零二零年三月三十一日，貴集團確認於中國成立之附屬公司未分配盈利的預扣所得稅的遞延稅項負債的金額約為港幣一千三百萬元。釐定可見將來派發的股息之金額及其時間涉及重大管理層判斷。估計過程受預期未來市場和經濟條件之假設高度影響。

The accounting policies and disclosures of the recognition of deferred tax liabilities are included in notes 2.4, 3 and 27 to the consolidated financial statements.

有關確認遞延稅項負債的會計政策以及披露資料載於綜合財務報告附註2.4, 3及27。

Net realisable value of Inventories
存貨之可變現淨值

As at 31 March 2020, the Group recorded inventories of approximately HK\$1,506 million before provision for impairment of approximately HK\$52 million. The write-down of inventories to net realisable value is estimated by management through the application of judgement and the use of highly subjective assumptions. During the year ended 31 March 2020, a net reversal of provision for impairment of inventories of approximately HK\$12 million was credited to the consolidated statement of profit or loss based on management's assessment.

於二零二零年三月三十一日，貴集團的存貨約為港幣十五億六百萬元，未計入存貨撥備約為港幣五千二百萬元。管理層透過判斷和高度主觀假設來估計撇銷存貨至可變現淨值。於截至二零二零年三月三十一日止年度，根據管理層作出的估計，計入綜合損益表內的存貨撥備回撥淨額金額約為港幣一千二百萬元。

The accounting policies and disclosure for the impairment provision on inventories are included in notes 2.4, 3 and 7 to the consolidated financial statements.

有關存貨撥備的會計政策以及披露資料載於綜合財務報告附註2.4、3及7。

Our audit procedures included evaluating the management's assumptions and estimates in relation to the likelihood of the Group's operations in Mainland China remitting their earnings in the foreseeable future, which included the ability of the Company to generate sufficient cash flows for dividend distribution and other financing needs of the Group, based on the latest approved strategic business plan. We also assessed the historical accuracy of the management's assumptions used.

我們的審計程序包括評估管理層根據最新核准之策略業務計劃，假設及估計貴集團於中國業務於可預見將來分配盈利之可能性，即包括貴公司產生足夠股息派發之現金流的能力，以及貴集團其他融資需要。我們亦評估管理層假設的歷史準確度。

Our audit procedures included reviewing the Group's procedures in identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; evaluating inputs and assumptions used by the Group in calculating the impairment; and assessing the adequacy of the impairment recorded by reviewing subsequent sales after the year end and comparing with historical sales records.

我們的審計程序包括評估對於識別和量度陳舊、損毀、滯銷、過剩以及其他未能全部收回成本之存貨的控制，評估貴集團計算減值時所用的數據和假設；審閱其後銷售及與歷史銷售紀錄作出比較，來評估已入賬減值之足夠性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

刊載於年度報告內其他信息

董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行職責，監督 貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

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

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

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

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.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

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 year 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 Chau Suet Fung, Dilys.

Ernst & Young
Certified Public Accountants
Hong Kong
23 June 2020

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是周雪鳳。

安永會計師事務所
執業會計師
香港
二零二零年六月二十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益賬

Year ended 31 March 2020 截至2020年3月31日止年度		Notes 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Turnover	營業額	5	2,913,827	4,064,920
Cost of sales	銷售成本		(1,765,431)	(2,445,558)
Gross profit	毛利		1,148,396	1,619,362
Other income and gains/(losses), net	其他收入及收益/(虧損)淨額	6	37,518	(272)
Selling and distribution expenses	銷售及分銷費		(1,036,780)	(1,299,234)
Administrative expenses	行政費用		(145,814)	(170,054)
PROFIT FROM OPERATIONS	經營盈利		3,320	149,802
Finance costs	財務費用	8	(63,348)	(50,360)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	7	(60,028)	99,442
Income tax expense	所得稅費用	11	(29,726)	(45,275)
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/盈利		(89,754)	54,167
ATTRIBUTABLE TO:	應佔部份：			
Owners of the Company	本公司擁有人		(89,670)	54,161
Non-controlling interests	非控股股東權益		(84)	6
			(89,754)	54,167
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股 (虧損)/盈利			
Basic and diluted	基本及攤薄	13	(36.0 HK cents 港仙)	21.9 HK cents 港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 March 2020 截至2020年3月31日止年度		Notes 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/盈利		(89,754)	54,167
OTHER COMPREHENSIVE LOSS	其他全面虧損			
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	日後不可能重新分類至損益賬之其他全面(虧損)/收益項目：			
Remeasurement (loss)/gain on defined benefit plan	界定福利計劃的重估(虧損)/收入	26	(788)	7,339
Income tax effect	所得稅影響	27	130	(1,211)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	日後不可能重新分類至損益賬之其他全面(虧損)/收益淨額		(658)	6,128
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	日後可能重新分類至損益賬之其他全面虧損：			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(74,644)	(97,775)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	本年度其他全面虧損，扣除稅項		(75,302)	(91,647)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	本年度全面虧損總額		(165,056)	(37,480)
Attributable to:	應佔總額：			
Owners of the Company	本公司擁有人		(164,968)	(37,461)
Non-controlling interests	非控股股東權益		(88)	(19)
			(165,056)	(37,480)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 31 March 2020 於2020年3月31日			At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元	At 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	132,157	181,843
Right-of-use assets	使用權資產	15(a)	280,303	-
Intangible assets	無形資產	16	99	99
Other asset	其他資產	17	500	500
Prepayments and deposits	預付款及按金	20	41,506	53,165
Deferred tax assets	遞延稅項資產	27	40,526	49,275
			495,091	284,882
CURRENT ASSETS	流動資產			
Inventories	存貨	18	1,453,755	1,436,259
Trade receivables	應收賬款	19	77,783	148,116
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	20	98,745	159,575
Tax recoverable	可收回稅項		14,788	17,771
Time deposits	定期存款	21	232,003	159,302
Cash and cash equivalents	現金及現金等價物	21	336,750	251,242
			2,213,824	2,172,265
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	22	(245,718)	(224,503)
Other payables and accruals	其他應付款及應計費用	23	(284,966)	(316,578)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	24	(446,150)	(786,984)
Finance lease payables	應付融資租賃	25	-	(680)
Lease liabilities	租賃負債	15(b)	(155,162)	-
Tax payable	應付稅項		(3,355)	(16,550)
			(1,135,351)	(1,345,295)
NET CURRENT ASSETS	流動資產淨值		1,078,473	826,970
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,573,564	1,111,852

At 31 March 2020 於2020年3月31日			At 31 March 2020 於2020年 3月31日 HK\$'000 港幣千元	At 31 March 2019 於2019年 3月31日 HK\$'000 港幣千元
	Notes 附註			
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及應計費用	23	(4,278)	(5,770)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	24	(567,611)	-
Employee benefit obligations	僱員福利義務	26	(1,639)	(2,655)
Lease liabilities	租賃負債	15(b)	(84,070)	-
Deferred tax liabilities	遞延稅項負債	27	(15,879)	(17,717)
			(673,477)	(26,142)
NET ASSETS	資產淨值		900,087	1,085,710
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	28	(62,296)	(62,138)
Reserves	儲備	30	(837,918)	(1,023,611)
			(900,214)	(1,085,749)
Non-controlling interests	非控股股東權益		127	39
TOTAL EQUITY	權益總額		(900,087)	(1,085,710)

Approved and authorised for issue by the board of directors on 23 June 2020.
董事會於2020年6月23日核准並許可刊發。

Yau On Yee, Annie 邱安儀)
 Ng Yi Kum, Estella 伍綺琴) Directors 董事
)
)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2020
截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests 非控股 股東權益	Total equity 權益總額
	Notes 附註	Issued capital 已發行股本 HK\$'000 港幣千元 (note 28) (附註28)	Share premium 股份溢價 HK\$'000 港幣千元 (note 38) (c)(i)	Share option reserve 購股權儲備 HK\$'000 港幣千元 (note 38) (c)(iv)	Capital and other reserves 其他儲備 資本及 HK\$'000 港幣千元 (note 38) (c)(ii)	Retained profits 保留盈利 HK\$'000 港幣千元	Proposed dividend 擬派股息 HK\$'000 港幣千元 (note 12) (附註12)	Total 合共 HK\$'000 港幣千元	Non- controlling interests 非控股 股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
At 1 April 2018	於2018年4月1日	61,709	117,966	15,719	242,767	696,654	18,019	1,152,834	(20)	1,152,814
Effect of adoption of new accounting standards	採納新會計準則之影響	-	-	-	-	(3,328)	-	(3,328)	-	(3,328)
At 1 April 2018 (restated)	於2018年4月1日(重列)	61,709	117,966	15,719	242,767	693,326	18,019	1,149,506	(20)	1,149,486
Profit for the year	該年度盈利	-	-	-	-	54,161	-	54,161	6	54,167
Other comprehensive loss for the year:	該年度其他全面虧損：									
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	-	-	-	(97,750)	-	-	(97,750)	(25)	(97,775)
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃的重估 收益，扣除稅項	-	-	-	-	6,128	-	6,128	-	6,128
Total comprehensive loss for the year	該年度全面虧損總額	-	-	-	(97,750)	60,289	-	(37,461)	(19)	(37,480)
Scrip shares under 2017/18 second interim dividend	2017/18 第二次中期 股息代息股	28	2,243	-	-	-	(2,523)	-	-	-
Scrip shares under 2018/19 interim dividend	2018/19 中期股息代息股	12, 28	953	-	-	(1,102)	-	-	-	-
Dividends paid	已派股息	-	-	-	-	(10,800)	(15,496)	(26,296)	-	(26,296)
Final dividend (2018/19)	末期股息(2018/19)	12	-	-	-	(13,919)	13,919	-	-	-
At 31 March 2019	於2019年3月31日	62,138	121,162*	15,719*	145,017*	727,794*	13,919*	1,085,749	(39)	1,085,710

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) | 綜合權益變動表 (續)

 Year ended 31 March 2020
 截至2020年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股股東權益	Total equity 權益總額
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Capital and other reserves 資本及其他儲備	Retained profits 保留盈利	Proposed dividend 擬派股息	Total 合共		
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
		(note 28)	(note 38)	(note 38)	(note 38)		(note 12)			
		(附註28)	(附註38)	(附註38)	(附註38)		(附註12)			
		(c)(i)	(c)(i)	(c)(iv)	(c)(ii)					
		(c)(v)	(c)(v)	(c)(v)	(c)(ii)					
At 1 April 2019	於2019年4月1日	62,138	121,162	15,719	145,017	727,794	13,919	1,085,749	(39)	1,085,710
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	2.2	-	-	-	(7,655)	-	(7,655)	-	(7,655)
At 1 April 2019 (restated)	於2019年4月1日(重列)	62,138	121,162	15,719	145,017	720,139	13,919	1,078,094	(39)	1,078,055
Loss for the year	本年度虧損	-	-	-	-	(89,670)	-	(89,670)	(84)	(89,754)
Other comprehensive loss for the year:	本年度其他全面虧損:									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	(74,640)	-	-	(74,640)	(4)	(74,644)
Remeasurement loss on defined benefit plan, net of tax	界定福利計劃的重估虧損, 扣除稅項	-	-	-	-	(658)	-	(658)	-	(658)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(74,640)	(90,328)	-	(164,968)	(88)	(165,056)
Scrip shares under 2018/19 final dividend	2018/19 末期股息代息股	12, 28	158	849	-	-	(1,007)	-	-	-
Forfeiture of share option upon expiry	已失效之購股權	29	-	-	(15,719)	-	15,719	-	-	-
Dividends paid	已派股息	12	-	-	-	-	(12,912)	(12,912)	-	(12,912)
At 31 March 2020	於2020年3月31日	62,296	122,011*	-	70,377*	645,530*	-	900,214	(127)	900,087

* These reserve accounts comprise the consolidated reserves of HK\$837,918,000 (31 March 2019: HK\$1,023,611,000) in the consolidated statement of financial position.

* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣837,918,000元(2019年3月31日:港幣1,023,611,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2020 截至2020年3月31日止年度	Notes 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
(Loss)/profit before tax 除稅前(虧損)/盈利		(60,028)	99,442
Adjustments for: 調整:			
Finance costs 財務費用	8	63,348	50,360
Interest income 利息收入	6	(3,849)	(3,808)
Loss on disposal of items of property, plant and equipment 棄置物業、機器及設備 項目虧損	7	364	1,364
Depreciation of property, plant and equipment 物業、廠房及設備折舊	7	60,613	58,103
Depreciation of right-of-use assets 使用權資產折舊	7	198,171	-
Impairment allowance of trade receivable 應收賬款減值, 淨額	7	1,116	12,654
Impairment of property, plant and equipment 物業、廠房及設備減值	7	3,447	-
Impairment of right-of-use assets 使用權資產減值	7	13,011	-
Movements in employee benefit obligations 員工福利義務之變動	26	(1,016)	228
Reversal of provision for impairment of inventories 撥備回撥存貨至可變現 淨值, 淨額	7	(12,499)	(4,951)
Fair value loss on gold loans designated at fair value through profit or loss 指定為按公平價值訂定盈虧 之黃金租賃的公平價值淨 虧損	7	-	2,509
(Increase)/decrease in inventories 存貨(增加)/減少		262,678	215,901
Decrease in trade receivables 應收賬款減少		(58,089)	128,737
Decrease/(increase) in prepayments, other receivables and other assets 預付款、其他應收款及其他 資產減少/(增加)		61,749	15,217
Increase/(decrease) in trade payables 應付賬款增加/(減少)		62,021	(27,345)
(Decrease)/increase in other payables and accruals 其他應付款及應計費用 (減少)/增加		22,727	(42,969)
		(13,481)	41,338
Cash flows generated from operations 經營業務產生的現金		337,605	330,879
Hong Kong profits tax paid 已支付香港利得稅		(3,313)	(7,812)
Taxes paid other than Hong Kong 已付香港以外地區稅項		(27,837)	(35,670)
Interest element of lease payments 租賃付款的利息部份		(14,625)	-
Net cash flows from operating activities 經營業務產生之現金流量淨額		291,830	287,397

Year ended 31 March 2020 截至2020年3月31日止年度	Notes 附註	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Interest received	已收利息	3,849	3,808
Increase in time deposits	定期存款減少	(81,454)	(110,465)
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(68,532)	(105,851)
Purchases of prepaid land lease	購買預付土地租賃	(30,062)	-
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目所得款項	100	154
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(176,099)	(212,354)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds from interest-bearing bank and other borrowings	新增計息銀行及其他貸款所得款項	831,973	160,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他貸款	(605,196)	(161,060)
Principal portion of finance lease payments	融資租賃付款的本金部份	-	(643)
Principal portion of lease payments	租賃付款的本金部份	(185,008)	-
Interest paid	已付利息	(48,723)	(50,304)
Dividends paid	已付股息	(12,912)	(26,296)
Interest element of finance lease payments	融資租賃付款的利息部份	-	(57)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(19,866)	(78,360)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之增加／(減少)淨額	95,865	(3,317)
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	251,242	268,073
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(10,357)	(13,514)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年終之現金及現金等價物	336,750	251,242
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結存分析		
Cash and cash equivalents	現金及現金等價物	336,750	251,242

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1. CORPORATE AND GROUP INFORMATION

Tse Sui Luen Jewellery (International) Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

The principal activities of the Group are the manufacture, sale and marketing of jewellery products and the provision of service.

In the opinion of the directors, the immediate holding company is Partner Logistics Limited, which is incorporated in the British Virgin Islands (“BVI”), and the ultimate holding company is Blink Technology Limited, which is incorporated in the BVI, and the ultimate controlling party is Mr. Tse Tat Fung, Tommy (“Mr. Tommy Tse”).

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TSL Investment (B.V.I.) Limited®	BVI 英屬處女群島	HK\$1,000 港幣1,000元	100	-	Investment holding 投資控股
Ankenne Jewelry Co. Limited 翰特珠寶有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Jewellery trading 珠寶貿易
Beijing Qi Li Yun Jewellery Company Limited***@ 北京旗利雲珠寶有限公司**@	The People's Republic of China (“PRC”) 中華人民共和國 (「中國」)	Renminbi (“RMB”) 20,000,000 人民幣20,000,000元	-	100	Jewellery retailing 珠寶零售

1. 公司及集團資料

謝瑞麟珠寶(國際)有限公司(「本公司」)乃於百慕達註冊成立之有限責任公司。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要辦事處為香港九龍紅磡民裕街30號興業工商大廈地下B座。

本集團之主要業務為製造、銷售、推廣珠寶產品及提供服務。

董事認為，於英屬處女群島成立的 Partner Logistics Limited 為直屬控股公司，最終控股公司為於英屬處女群島註冊成立的 Blink Technology Limited，而最終控股人士為謝達峰先生。

附屬公司之資料

本公司附屬公司之詳情如下：

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Qi Li Yun Trading Company Limited ^{***@} 北京旗利雲商貿有限公司 ^{**@}	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery retailing 珠寶零售
Beijing Tse Sui Luen Jewellery Company Limited ^{***@} (“BTSL”) 北京謝瑞麟珠寶有限公司 ^{*@}	PRC 中國	United States dollars (“US\$”) 2,000,000 2,000,000美元	-	100	Jewellery manufacturing and trading 珠寶製造及貿易
Concepts Management (H.K.) Limited 創念管理(香港)有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Trademarks holding and investment in trademarks 持有商標及投資商標
Excellent Ford Development Limited (“EF”) 福銳發展有限公司(「福銳發展」)	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Jewellery trading 珠寶貿易
Guangzhou Hong Yun Jewellery Company Limited ^{***@} 廣州鴻雲珠寶有限公司 ^{**@}	PRC 中國	RMB7,800,000 人民幣7,800,000元	-	100	Jewellery retailing 珠寶零售
Guangzhou Tai Yi Trading Company Limited ^{***@} 廣州泰億商貿有限公司 ^{*@}	PRC 中國	HK\$8,000,000 港幣8,000,000元	-	100	Jewellery trading 珠寶貿易
Guangzhou Xi Yun Jewellery Company Limited ^{***@} 廣州禧雲珠寶有限公司 ^{**@}	PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100	Jewellery retailing 珠寶零售

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Xi Yun Trading Company Limited ^{***@} 廣州禧雲商貿有限公司 ^{**@}	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery retailing and franchising 珠寶零售及加盟業務
Guangzhou Xiang Yun Jewellery Company Limited ^{***@} 廣州祥雲珠寶有限公司 ^{**@}	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery trading 珠寶貿易
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp [@]	BVI 英屬處女群島	HK\$277,254 港幣277,254元	-	100	Investment holding 投資控股
Liberty Mark Limited [@]	BVI 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Richfun Enterprises Limited 豐樂企業有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Shanghai Fu Yun Jewellery Company Limited ^{***@} 上海福雲珠寶有限公司 ^{**@}	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery retailing 珠寶零售
Shanghai Fu Yun Trading Company Limited ^{***@} 上海福雲商貿有限公司 ^{**@}	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery retailing 珠寶零售

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料 (續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shenzhen Jingyan Jewellery Company Limited ^{#*®} 深圳精研珠寶首飾有限公司 ^{*®}	PRC 中國	HK\$8,000,000 港幣 8,000,000 元	-	100	Manufacturing and distribution of jewellery 珠寶製造及分銷
Shenzhen Qianhai Tse Sui Luen Trading Company Limited ^{**®} 深圳前海謝瑞麟貿易有限公司 ^{**®}	PRC 中國	RMB100,000 人民幣 100,000 元	-	100	Jewellery trading 珠寶貿易
Shenzhen Qianhai Tse Sui Luen Logistic Company Limited ^{**®} 深圳前海謝瑞麟物流有限公司 ^{**®}	PRC 中國	RMB100,000 人民幣 100,000 元	-	100	Logistics and supply chain management 物流及供應鏈管理
Tse Sui Luen Jewellery Company Limited ("TSLJ") ^{##} 謝瑞麟珠寶有限公司(「謝瑞麟珠寶」) ^{##}	Hong Kong 香港	HK\$46,982,090 港幣 46,982,090 元	-	100	Jewellery trading and retailing 珠寶貿易及零售
Tse Sui Luen (Guangzhou) Jewellery Company Limited ("TSLGZ") ^{**®} 謝瑞麟(廣州)珠寶有限公司 (「謝瑞麟廣州」) ^{*®}	PRC 中國	HK\$21,000,000 港幣 21,000,000 元	-	100	Manufacturing, distribution of jewellery and franchising 珠寶製造、分銷、 珠寶貿易及加盟業務
Tse Sui Luen Investment (China) Limited [®] 謝瑞麟投資(中國)有限公司 [®]	BVI 英屬處女群島	US\$6,863 6,863 美元	-	100	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tse Sui Luen Jewellery Retailing Sdn. Bhd. [®]	Malaysia 馬來西亞	Malaysian Ringgits 3,300,000 馬來西亞零吉 3,300,000元	-	100	Jewellery retailing 珠寶零售
Tse Sui Luen (Shenzhen) Jewellery Company Limited ^{**®} 謝瑞麟(深圳)珠寶有限公司 ^{*®}	PRC 中國	HK\$12,500,000 港幣12,500,000元	-	100	Manufacturing and distribution of jewellery 珠寶製造及分銷
Tse Sui Luen (Shenzhen) Trading Limited ^{***®} 謝瑞麟(深圳)商貿有限公司 ^{**®}	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery trading 珠寶貿易
TSL Jewellery (Export) Company Limited 謝瑞麟珠寶(出口)有限公司	Hong Kong 香港	HK\$19,824,775 港幣19,824,775元	-	100	Jewellery trading and retailing 珠寶貿易及零售
TSL Jewellery (Macau) Limited [®] TSL珠寶(澳門)有限公司 [®]	Macau 澳門	Macau Pataca ("MOP") 100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Retailing (Macau) Limited [®]	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Commercial (Macau) Limited [®]	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TSL Jewellery (H.K.) Co. Limited 謝瑞麟珠寶(香港)有限公司	Hong Kong 香港	HK\$42,000,390 港幣42,000,390元	-	100	Jewellery retailing 珠寶零售
TSL Management Services Limited 謝瑞麟管理服務有限公司	Hong Kong 香港	HK\$2 港幣2元	-	100	Management and administrative services 管理及行政服務
TSL Manufacturing and Distribution Limited ("TSL M&D") 謝瑞麟製造及分銷有限公司 (「謝瑞麟製造及分銷」)	Hong Kong 香港	HK\$67,000,000 港幣67,000,000元	-	100	Investment holding, procurement, manufacturing and distribution of jewellery 投資控股、採購、 製造及分銷珠寶
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	-	100	Property holding and investment 持有物業及投資
TSL Trading Limited	Hong Kong 香港	HK\$1 港幣1元	-	100	Property holding 持有物業
TSLJ Kabushiki Kaisha ("TSLJKK")***@ TSLJ株式会社(「TSLJKK」)***@	Japan 日本	Japanese Yen 75,000,000 75,000,000日元	-	96.5	Jewellery retailing and wholesales 珠寶零售及批發

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

#	Unofficial translation
##	In addition to the ordinary shares, the issued deferred share capital of TSLJ is HK\$36,574,000
*	Registered under the laws of the PRC as foreign enterprise
**	Registered under the laws of the PRC as limited liability company
***	Registered under the laws of Japan as limited liability company
@	Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司附屬公司之詳情如下：(續)

#	非正式譯名
##	除普通股外，謝瑞麟珠寶之遞延股本為港幣36,574,000元
*	根據中國法律註冊為外資企業
**	根據中國法律註冊為有限責任公司
***	根據日本法律註冊為有限責任公司
@	上述公司並非由香港安永會計師事務所或其他安永國際成員公司所審核。

董事認為上表所列本公司之附屬公司為主要影響本年度業績或構成本集團淨資產主要部份的公司。董事認為提供其他附屬公司之詳情將導致篇幅過長。

2.1 編製基準

此等財務報表乃按照香港會計師公會頒佈的香港財務報告準則(包括所有香港財務報告準則、香港會計準則及詮釋)、香港普遍採納之會計原則及香港公司條例披露要求規定而編製。此等財務報表皆按歷史成本常規法編製。此等財務報表以港元呈報，除特別說明，所有價值均調整至最接近的千位數。

綜合基準

本綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2019年3月31日止年度之財務報表。附屬公司為本公司能直接或間接控制之實體(包括結構性實體)。當本集團從其參與投資對象而承受或有權獲得可變回報，並有能力通過對投資對象之權力(即賦予本集團指揮投資對象相關活動之現時能力之現有權利)影響其回報，即具有控制權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準 (續)

綜合基準(續)

當本公司並未直接或間接擁有投資對象大多數投票權或類似權利時，本集團考慮所有相關因素及情況以評估其是否對投資對象擁有權力，包括：

- (a) 與投資對象之其他投票權持有人之間之合約安排；
- (b) 從其他合約安排中獲取之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表按本公司之相同報告期間及採用與本公司一致的會計政策編製。附屬公司之業績自本集團取得其控制權之日起綜合入賬，至有關控制權終止之日止。

損益及其他全面收益項目之各組成部份歸屬於本公司擁有人及非控股股東權益，即使這會導致非控股股東權益結餘出現赤字結餘。所有集團內公司間之資產、負債與權益，以及有關本集團成員公司之間交易的收入、開支及現金流量，均於綜合賬目內全數對銷。

倘事實及情況顯示上文描述附屬公司會計政策所述三項控制權元素之其中一項或多項出現變動，本集團會重新評估其是否仍然對其投資有控制權。不涉及失去控制權之附屬公司所有權權益變動，則作權益交易入賬處理。

倘本集團失去附屬公司之控制權，則不再確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平價值；(ii)任何獲保留投資之公平價值及(iii)損益賬中任何因此產生之盈餘或虧損。本集團過往於其他全面收入確認之應佔部份，按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留溢利(如適用)。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28 and *Annual Improvements to HKFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognize and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17.

2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂之報告準則：

香港財務報告準則第9號修訂本	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港財務報告準則第19號修訂本	計劃修訂、縮減或結算
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益
香港(國際財務報告詮釋委員會)–詮釋第23號	所有稅處理之不確定性
香港財務報告準則2015年至2017年週期之年度修改	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本

除香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號之修訂本，以及香港財務報告準則2015年至2017年週期之年度修改，與編製本集團之綜合財務報告並不相干外，新訂及經修訂香港財務報告準則之性質及影響闡述如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)–詮釋第15號經營租約 – 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之交易之內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃單一以資產負債表內的模式入賬，以確認及計量使用權資產及租賃負債，惟有若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營租約或融資租約。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 April 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 April 2019, and the comparative information for 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a 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 obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 April 2019.

2.2 會計政策及披露之變動(續)

(a) (續)

本集團採用經修訂追溯採納法採納香港財務報告準則第16號，並於2019年4月1日首次應用。根據此方法，追溯應用準則將對首次採納確認的累計影響作為對2019年4月1日保留溢利期初結餘之調整，而2019年的比較資料並無重列且繼續根據香港會計準則第17號及其相關詮釋呈報。

租賃的新定義

根據香港財務報告準則第16號，倘合約授予權利在一段時期內控制已識別資產使用以換取代價，則該合約屬租賃或包含租賃。倘客戶有權從使用已識別資產中獲取絕大部分經濟利益及有權主導已識別資產的使用，則表示擁有控制權。本集團選擇應用過渡可行權宜方法以允許該準則僅適用於先前於首次應用日期已根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號識別為租賃的合約。根據香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號未確定為租賃的合約並未予以重新評估。因此，香港財務報告準則第16號項下之租賃定義僅應用於在2019年4月1日或之後訂立或變更之合約。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various items of land, offices, retail shops, warehouses, factory and motor vehicle. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 April 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

Impact on transition

Lease liabilities at 1 April 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 April 2019. The right-of-use assets for leases were recognised based on the carrying amount as if the standard had always been applied, except for the incremental borrowing rate where the Group applied the incremental borrowing rate at 1 April 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position. This includes the lease assets recognised previously under finance lease of HK\$1,104,000 that were reclassified from property, plant and equipment.

2.2 會計政策及披露之變動(續)

(a) (續)

作為承租人 — 先前分類為經營租約之租賃

採納香港財務報告準則第16號之影響性質

本集團擁有若干土地、辦公室、零售店舖、倉庫、廠房及汽車的租賃合約。作為承租人，本集團先前根據租賃會否把資產擁有權絕大部分回報及風險轉讓予本集團的評估把租賃分類為融資租約或經營租約。根據香港財務報告準則第16號，本集團應用單一處理方法就所有租賃確認及計量使用權資產及租負債，惟就租期為12個月或以下之租賃（「短期租賃」）（按相關資產類別選擇）的一項選擇性豁免除外。自2019年4月1日開始，本集團確認使用權資產之折舊（和減值，如有）及就未償還租負債所產生之應計利息（作為財務費用），取代在租賃期限以直線法確認之經營租約的租金費用。

過渡之影響

於2019年4月1日的租賃負債乃按剩餘租賃款項之現值，並採用於2019年4月1日的增量借貸利率貼現後予以確認。使用權資產乃按賬面值確認，猶如該標準一直應用，惟本集團於2019年4月1日應用的增量借貸利率除外。

所有該等資產於該日根據香港會計準則第36號評估任何減值。本集團選擇在綜合財務狀況表獨立呈列使用權資產。就先前包括在融資租賃為數港幣1,104,000元的租賃資產，已重新分類至物業、廠房及設備。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

As a lessee — Leases previously classified as operating leases (continued)

Impact on transition (continued)

The Group has used the following elective practical expedients when applying HKFRS 16 at 1 April 2019:

- Using hindsight in determining the lease term where the contract contains options to extend/terminate the lease
- Excluding initial direct costs from the measurement of the right-of-use asset at the date of initial application when applying HKFRS 16.C8(b)(i)
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics when measuring the lease liabilities at 1 April 2019
- Relying on the entity's assessment of whether leases were onerous by applying HKAS 37 *Provision, Contingent Liabilities and Contingent Assets* immediately before 1 April 2019 as an alternative to performing an impairment review

As a lessee — Leases previously classified as finance lease

The Group did not change the initial carrying amount of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases. Accordingly, the carrying amounts of the right-of-use assets and lease liabilities at 1 April 2019 were the carrying amounts of the recognised assets and liabilities (i.e. finance lease payables) measured under HKAS17.

2.2 會計政策及披露之變動 (續)

(a) (續)

作為承租人 — 先前分類為經營租約之租賃 (續)

過渡之影響 (續)

於2019年4月1日應用香港財務報告準則第16號時，本集團使用以下選擇性實際權宜方法：

- 倘合約包含延期／終止租賃的選擇權，則事後釐定租賃期
- 於首次應用香港會計準則第16號C8(b)(i)時剔除初始直接成本，以計量使用權資產
- 於2019年4月1日量度租賃負債時，對具有相似特徵的租賃組合採用單一貼現率
- 根據其緊接2019年4月1日前應用香港會計準則第37號撥備、或然負債及或然資產對租賃是否有虧損性之評估，作為進行減值審閱替代方案

作為承租人 — 先前分類為融資租賃

於首次應用日，本集團沒有改變先前分類為融資租賃的該等已確認資產及負債之原本賬面值。因此，於2019年4月1日使用權資產和租賃負債之賬面值是根據香港會計準則第17號計量該等已確認資產及負債(應付融資租賃)之賬面值。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

Financial impact at 1 April 2019

The impact arising from the adoption of HKFRS 16 as at 1 April 2019 was as follows:

2.2 會計政策及披露之變動(續)

(a) (續)

於2019年4月1日之財務影響

於2019年4月1日採納香港財務報告準則第16號的影響如下：

		Increase/(decrease)
		增加/(減少)
		HK\$'000
		港幣千元
Assets	資產	
Right-of-use assets	使用權資產	362,039
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	(51,380)
Prepayment, other receivables and other assets	預付款、其他應收款及其他資產	(3,283)
Deferred tax assets (note 27)	遞延稅項資產(附註27)	2,345
Total assets	總資產	309,721
Liabilities	負債	
Lease liabilities	租賃負債	325,783
Finance lease payables	應付融資租賃	(680)
Other payables and accruals	其他應付款及應計費用	(7,727)
Total liabilities	總負債	317,376
Equity	權益	
Retained profits	保留盈利	(7,655)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

		HK\$'000 港幣千元
Operating lease commitments as at 31 March 2019	於2019年3月31日的經營租約承擔	355,603
Less: Commitments relating to short-term leases and those with a remaining lease term ending on or before 31 March 2020	減：有關短期租賃及剩餘租賃期於2020年3月31日或之前屆滿的租賃承擔	(535)
		355,068
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借貸利率	4.88%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的貼現經營租約承擔	325,103
Add: Finance lease liabilities recognised as at 31 March 2019	加：於2019年3月31日的應付融資租賃	680
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	325,783

(b) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露之變動(續)

(a) (續)

於2019年4月1日的租賃負債與於2019年3月31日的經營租約承擔的對賬如下：

		HK\$'000 港幣千元
Operating lease commitments as at 31 March 2019	於2019年3月31日的經營租約承擔	355,603
Less: Commitments relating to short-term leases and those with a remaining lease term ending on or before 31 March 2020	減：有關短期租賃及剩餘租賃期於2020年3月31日或之前屆滿的租賃承擔	(535)
		355,068
Weighted average incremental borrowing rate as at 1 April 2019	於2019年4月1日的加權平均增量借貸利率	4.88%
Discounted operating lease commitments as at 1 April 2019	於2019年4月1日的貼現經營租約承擔	325,103
Add: Finance lease liabilities recognised as at 31 March 2019	加：於2019年3月31日的應付融資租賃	680
Lease liabilities as at 1 April 2019	於2019年4月1日的租賃負債	325,783

(b) 香港(國際財務報告詮釋委員會)一詮釋第23號闡述當稅項處理涉及影響應用香港會計準則第12號之不確定性(一般稱為「不確定稅項狀況」)時(本期及遞延)所得稅之會計處理方法。該詮釋並不適用於香港會計準則第12號範圍外之稅項或徵費，或其並無具體包括有關不確定稅項處理之利息及罰款之規定。該詮釋具體針對(i)實體是否考慮分開處理不確定稅項；(ii)對稅務機關審查稅項處理所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率之方式；及(iv)實體如何考慮事實及情況變動之方式。於採納該詮釋時，本集團考慮其內部銷售之轉讓價會否產生任何不確定稅項狀況。按本集團之稅務法規及轉讓價研究，本集團認為其轉讓價政策很有可能會獲稅務機關接納。因此，該詮釋對本集團之財務狀況或表現概無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Definition of a Business</i> ¹
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但未生效之香港財務報告準則

本集團尚未於本財務報表採用以下已頒佈但未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	業務之定義 ¹
香港財務報告準則第9號修訂本、香港會計準則第39號及香港財務報告準則第7號	利率基準改革 ¹
香港財務報告準則第10號及香港會計準則第28號(2011)修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第1號及香港會計準則第8號修訂本	重大性之定義 ¹

¹ 於2020年1月1日或以後開始之會計期間生效

² 於2021年1月1日或以後開始之會計期間生效

³ 尚未釐定強制性生效日期，惟可予採納

有關預期適用於本集團之香港財務報告準則之進一步資料如下。

香港財務報告準則第3號修訂本澄清及訂明有關業務定義之額外指引。該等修訂釐清，對於視作一項業務的一整套活動及資產而言，其必須至少包含可共同對創造產出的能力做出重大貢獻的輸入資源及實質性過程。在不包含需要創造產出的所有輸入資源及過程的情況下，亦可視作一項業務存在。該等修訂移除了對市場參與者是否能夠取得業務及持續產出產品的評估。相反，其重心放在所取得的輸入資源及所取得的實質性過程是否共同對創造產出的能力做出重大貢獻。該等修訂亦縮小了產出的定義，集中在向客戶提供的貨品或服務、投資收入或來自日常業務的其他收入。此外，該等修訂就評估所取得的過程是否具有實質性提供指引，並引入選擇性公平價值集中度測試，以允許按簡化法評估所取得的一套業務活動及資產是否構成一項業務。本集團預期將自2020年4月1日起按未來適用法採納該等修訂。由於該等修訂按未來適用法應用於首次應用日期或之後發生的交易或其他事項，故於過渡日期本集團不會受到該等修訂之影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective for annual periods beginning on or after 1 April 2020. Early application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效之香港財務報告準則(續)

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號修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂於2020年4月1日或之後開始之年度期間生效。允許提前應用。預期該等修訂將不會對本集團綜合財務報告造成任何重大影響。

香港財務報告準則第10號及香港會計準則第28號修訂本(2011)針對香港財務報告準則第10號及香港會計準則第28號(2011)之間投資者及其聯營公司或合營企業之間之資產出售或投入兩者規定的不一致性作出修改。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將按未來適用基準應用。香港會計師公會已於2016年1月廢除香港財務報告準則第10號及香港會計準則第28號修訂本(2011)之前的強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業會計處理作更廣泛覆核後釐定。然而，該等修訂本現時可提前採用。

香港會計準則第1號及香港會計準則第8號修訂本訂明重大性之新定義。新定義列明，倘可合理預期對資料遺漏、錯誤陳述或陳述不明會影響一般用途財務報告的主要使用者基於該等財務報告作出的決策，則有關資料視作重大資料。該等修訂釐清，重大性將取決於資料的性質或大小。倘可合理預期對資料的錯誤陳述會影響主要使用者所作的決策，則視為重大錯誤陳述。本集團預期將自2020年4月1日起按未來適用法採納該等修訂。該等修訂預期不會對本集團財務報告造成重大影響。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 主要會計政策概要

業務合併及商譽

於業務合併中所收購附屬公司按收購法入賬。收購成本按本集團於收購日當日向被收購方的前擁有人所付出的資產、承擔的負債及本集團於交換被收購方的控制權而發行的股本權益、所產生及或然代價按收購日期之公平價值計量。業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平價值計算，該公平價值為本集團轉讓的資產於收購日期的公平價值、本集團自被收購方之前度擁有人承擔的負債、及本集團發行的以換取被收購方控制權的股本權益的總和。於各業務合併中，對於屬於現時所有權且賦予擁有人權力於清盤時按比例分佔被投資方之資產淨額之非控股股東權益，本集團選擇以公平價值或被收購方可辨認資產淨值的應佔比例計量。所有非控股股東權益的其他成分均以公平價值計量。與收購相關成本於發生時列為開支。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之財務資產及負債，以作出適合之分類及指定，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘企業合併分階段進行，收購方先前持有之被收購方股權於收購日期之公平價值應按收購日期之公平價值透過損益賬重新計量。

由收購方將予轉讓之任何或然代價將於收購日期按公平價值確認。或然代價(被視為一項資產或負債)公平價值之其後變動按計量確認為損益。分類為權益的或然代價，則不會重新計量，並隨後結算於權益列賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股股東權益及本集團先前由持有之被收購方股權之公平價值總額，超逾與所收購可識別資產淨值及所承擔負債之差額。倘總代價及其他項目低於所收購附屬公司資產淨值之公平價值，於評估後其差額將於損益賬內確認為議價購買收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 主要會計政策概要 (續)**業務合併及商譽 (續)**

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於2月28日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值按商譽有關現金產生單位 (或現金產生單位組別) 可收回款額的評估釐定。倘現金產生單位 (或現金產生單位組別) 的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損概不會於往後期間撥回。

倘商譽構成現金產生單位 (或現金產生單位組別) 其中一部份而出售該單位之部份業務已出售，則於釐定出售業務盈虧時，與售出業務有關的商譽會計入業務賬面值。於該等情況售出之商譽，按售出業務之相應價值及現金產生單位之保留份額進行計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | |
|---------|---|
| Level 1 | — based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要(續)

公平價值計量

公平價值為市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格。公平價值計量假設出售資產或轉讓負債之交易於該資產或負債之主要市場，或(在無主要市場之情況下)於對該資產或負債最有利之市場進行。本集團必須可於該主要市場或最有利市場進行交易。資產或負債之公平價值乃採用該市場參與者為資產或負債定價時所用之假設計量，即假設市場參與者按其最佳經濟利益行事。

非財務資產之公平價值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團採用在各情況下適當之估值技術，而其有足夠資料以計量公平價值，以盡量使用相關可觀察之數據及盡量避免使用難以觀察之數據。

所有於財務報表中計量或披露公平價值之資產及負債，乃按對整體公平價值計量具重大影響之最低層數據分類至下述之公平價值等級：

- | | |
|-----|---|
| 級別1 | — 按相同資產或負債在活躍市場報價(未經調整)計量 |
| 級別2 | — 估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據可直接或間接觀察得出 |
| 級別3 | — 按估值技術計量，而該技術採用對公平價值計量具重大影響之最低層數據難以觀察得出 |

就於財務報表按經常基準確認之資產及負債而言，本集團於每個報告期末按對整體公平價值計量具重大影響之最低層數據重新評估分類，以釐定各等級之間有否出現轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 主要會計政策概要(續)**非財務資產減值**

當出現減值跡象，或資產(存貨、遞延稅項資產及財務資產除外)須作出年度減值測試時，將會估計有關資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值及其公平值減出售成本(以較高者為準)計算，並就個別資產釐定，惟倘資產不可產生大致獨立於其他資產或資產組別之現金流入，可收回金額則以資產所屬之現金產生單位釐定。

減值虧損只會於資產賬面值超過可收回金額時方會確認。評估使用價值時，估計未來現金流量以可反映目前市場對貨幣時間值以及資產獨有風險評估之稅前貼現率貼現至現值。減值虧損於產生期間自損益中在與減值資產之功能一致的開支類別扣除。

於每個報告期末，均會評估是否有跡象顯示過往年度確認之減值虧損不再存在或可能已經減少。倘存有任何該等跡象，便估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之減值虧損方可撥回，惟倘若於以往年度該資產並無確認任何減值虧損，則對比經折舊／攤銷之賬面值，高出金額不得撥回。任何減值虧損之撥回於產生當期計入損益賬內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 主要會計政策概要(續)

關連人士

在下列情況下，一方將視為與本集團有關連：

- (a) 該方為一名人士或該人士之直系親屬，而該人士：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 該方為實體，而任何以下條件適用：
 - (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營公司；
 - (iii) 該實體及本集團為同一第三者之合營公司；
 - (iv) 一實體為一第三者之合營公司，而另一實體為該第三者之聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員而設的受僱後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) (a)(i)所識別之人士對該實體行使重大影響力，或為該實體(或該實體之母公司)之主要管理人員；及
 - (viii) 該實體或該實體為一集團之成員，並提供主要管理服務予本集團或本集團之母公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorten of the lease terms and 2% to 5%
Plant and machinery	3 to 7 years
Furniture, fixtures and equipment	1 to 10 years
Motor vehicles	4 to 10 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 主要會計政策概要(續)**物業、廠房及設備及折舊**

物業、廠房及設備按成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購入價及使資產處於擬定用途之運作狀況及地點之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生之支出，如維修及保養，一般於產生該筆支出期間從損益賬中扣除。倘符合確認準則，則重大檢查支出會於資產賬面值中資本化作為替換。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期之個別資產，並相應地計提折舊。

折舊以直線法計算，按每項物業、廠房及設備項目之估計可使用年期撇銷其成本或估值至其剩餘價值。就此而言，所使用之主要年度折舊率如下：

土地及樓宇	按租賃年期與2%至5%兩者較低者
廠房及機器	3至7年
傢俱、裝置及設備	1至10年
汽車	4至10年

倘若物業、廠房及設備項目之組件可使用年期有所不同，該項目之成本按合理基準予以分配至各組件，而每組件個別計算折舊。剩餘價值、可使用年期及折舊方法於每個財政年度末檢核及作適當調整。

物業、廠房及設備項目包括任何經初次確認之主要部份於出售或估計其使用或出售不再產生未來經濟利益時，不再確認入賬。任何出售或棄用之盈虧以出售時所得款項淨額及有關資產賬面值之差額計算，並於不再確認資產之年度在損益賬內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trademarks with indefinite useful lives are stated at cost less any impairment losses.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

個別購入之無形資產於初次確認時按成本計量。在業務合併中獲得的無形資產的成本乃收購日的公平價值。無形資產之可使用年期按評估分為有限或無限。

具無限可使用年期之無形資產於每年按個別或於現金產生單位檢核作減值測試。該等無形資產並不予以攤銷。具無限年期之無形資產之可使用年期於每年作評估，以釐定無限可使用年期之評估是否持續可靠。如否定，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

有無限使用年期之商標，按成本扣除任何減值虧損入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (applicable from 1 April 2019)

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Prepaid land lease payments	50 years
Motor vehicle	4 to 10 years
Furniture, fixtures and equipment	1 to 10 years
Buildings	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 主要會計政策概要(續)**租約(自2019年4月1日起適用)**

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產之權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。在適用情況下，使用權資產成本亦包括拆除及搬遷相關資產或復原相關資產或其所在場地之估計成本。使用權資產於租期及估計使用年期(以較短者為準)內以直線法折舊，詳情如下：

預付土地租賃款項	50年
汽車	4至10年
傢俱、裝置及設備	1至10年
樓宇	2至3年

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (applicable from 1 April 2019) (continued)

Group as a lessee (continued)

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) *Short-term leases*

The Group applies the short-term lease recognition exemption to its short-term leases of furniture and fixtures (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 主要會計政策概要(續)

租約(自2019年4月1日起適用)(續)

本集團作為承租人(續)

(b) *租賃負債*

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及尚在租期內反映了本集團正行使終止選擇權時，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額增加反映利息增加，而減少則為租賃款項所致。此外，倘出現修改、租期變動、租賃款項變動(如因指數或比率變動而產生的未來租賃款項變動)或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

(c) *短期租賃*

本集團將短期租賃確認豁免應用於傢俱及裝置的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買權的租賃)。

短期租賃的租賃款項在租期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Leases (applicable before 1 April 2019)

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策概要 (續)

租約 (自2019年4月1日前適用)

凡將資產擁有權(法定業權除外)之絕大部分回報與風險轉移至本集團之租賃入賬列作融資租約。融資租約開始時，租賃資產之成本將按最低租賃款項現值資本化，並連同負債(利息部分除外)入賬，以反映購買及融資。資本化融資租約所持資產均計入物業、廠房及設備內，並按租期或資產之估計可使用年期(以較短者為準)計算折舊。有關租賃之融資成本自損益扣除，以於租期內作出定期定額扣減。

倘若資產擁有權之全部回報及風險絕大部份保留於出租人之租約，以經營租約處理。倘若本集團為承租人時，於經營租約下之應付租金扣除收到出租人之任何優惠，以直線法按租期於損益賬扣除。

投資及其他財務資產

初次確認及計量

財務資產於初次確認時分類為其後按攤銷成本、指定為按公平價值計入其他全面收益及按公平價值計入損益計量。

財務資產於初次確認時之分類取決於財務資產之合約現金流量特點及本集團管理該等財務資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之應收賬款外，本集團的財務資產初次計量按公平價值加上(倘財務資產並非按公平價值計入損益)交易成本。根據香港財務報告準則第15號，不含重大融資成分或本集團已應用權宜方法之應收款項按交易價格(根據下文「收入確認」(自2018年4月1日起適用)所載之政策釐定)計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 主要會計政策概要(續)

投資及其他財務資產(續)

初次確認及計量(續)

為使財務資產按攤銷成本或按指定為按公平價值計入其他全面收益進行分類及計量，其需產生就未償還本金的純粹支付本金及利息(「SPPI」)之現金流量。

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。於旨在持有財務資產以收取合約現金流量的業務模式中持有之財務資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售財務資產之業務模式中持有之財務資產，按公平價值計入其他全面收益分類及計量。並非於上述業務模式中持有之財務資產，乃按公平價值計入損益分類及計量。

正常情況下購入及出售之財務資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下購入或出售乃於規例或市場慣例一般設定之期間內交付購入或出售之財務資產。

其後計量

財務資產之其後計量根據其分類進行，方式如下：

按攤銷成本入賬之財務資產(債務工具)

按攤銷成本入賬之財務資產其後採用實際利率法計量並須計提減值。當資產終止確認、修訂或出現減值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

不再確認財務資產

財務資產(或如適用,財務資產其中一部份或一組類似之財務資產其中一部份)主要在下列情況下不再確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量並無重大延誤;及(a)本集團已轉讓該資產之大部份風險及回報,或(b)本集團無轉讓或保留該資產之大部份風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉遞安排,其評估其有否保留該資產所有權之風險及回報,以及其保留該等風險及回報之程度。倘若並無轉讓或保留資產之大部份風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續以其持續參與該已轉讓資產之程度為限確認該資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

就已轉讓資產作出擔保形式之持續參與,按該項資產之原有賬面值及本集團或須償付代價之上限金額(以較低者為準)計量。

財務資產減值

本集團就所有並非按公平價值計入損益持有之債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級所得的現金流量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 主要會計政策概要(續)

財務資產減值(續)

一般方法

預期信貸虧損於兩個階段確認。就初次確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內(12個月的預期信貸虧損)發生就違約事件而產生的信貸虧損計提撥備。就初次確認後顯著增加的信貸風險，須於信貸虧損風險剩餘年內計提虧損撥備，不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團將於報告日期金融工具產生的違約風險與於初次確認時金融工具產生的違約風險進行比較，並考慮在無須付出不必要成本或努力而可獲得合理及可靠資料，包括過往及前瞻性資料。

本集團將合約付款逾期90日的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示本集團不可能在本集團採取任何信貸提升安排前悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。倘無法合理預期收回合約現金流量，則撇銷財務資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 主要會計政策概要 (續)

財務資產減值(續)

一般方法(續)

按攤銷成本入賬之財務資產根據一般方法減值及除應收賬款使用下文詳述的簡化法外，其在以下階段分類用於預期信貸虧損計量。

- | | | |
|------|---|--|
| 第一階段 | — | 信貸風險自初次確認後並無大幅增加之金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量 |
| 第二階段 | — | 信貸風險自初次確認後大幅增加但並無出現財務資產信貸減值之金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量 |
| 第三階段 | — | 於報告日期已出現信貸減值之財務資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量 |

簡化法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響之可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險之變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境之定前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank and other borrowings, lease liabilities and finance lease payables.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 主要會計政策概要(續)

財務負債

初次確認及計量

財務負債於初次確認時適當地分類為按公平價值訂定盈虧之財務負債、借貸及貸款及被指定為一有效對沖作對沖工具的衍生工具。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則扣除直接應佔交易成本。

本集團的財務負債包括應付賬款，其他應付款及應計費用，計息銀行及其他借款，租賃負債及應付融資租賃。

其後計量

財務負債之其後計量根據其分類進行，方式如下：

按攤銷成本入賬之財務負債(借貸及貸款)

初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部份之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis for homogenous items while it is determined on an actual unit cost basis for certain unique or specific items and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要 (續)

不再確認財務負債

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益賬確認。

抵銷金融工具

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

存貨

存貨乃按成本與可變現淨值兩中之較低列賬。某些同質的貨品乃按加權平均法計算，而若干獨特或特定的貨品則按實際單位成本計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之間接費用並在適當情況下包括加工費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidation statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要求償還之銀行透支，為本集團現金管理之組成部份。

就綜合財務狀況表而言，現金及現金等價物包括流動現金及銀行存款(包括定期存款)及性質類似現金的資產，均無使用限制。

撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任金額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之金額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加金額計入損益賬之財務費用。

所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家之現行詮釋及慣例。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要 (續)

所得稅 (續)

於報告期末之資產及負債之稅基與其在財務報表賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合營公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅盈利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司、聯營公司及合營公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅盈利，才確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Income tax (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same taxation authority on either same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部份，則減少遞延稅項資產賬面值。未予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部份時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率(及税法)為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認

來自客戶合約之收益

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

(a) *Sale of jewellery products*

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

Some contracts for the sale of jewellery products provide customers with rights of return. The rights of return give rise to variable consideration.

(i) *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.4 主要會計政策概要 (續)

收入確認 (續)

來自客戶合約之收益 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分，合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約，交易價格採用香港財務報告準則第15號的可行權宜方法，不會就重大融資部分的影響作出調整。

(a) *貨品銷售*

來自貨品銷售之收益指在撇除退回、交易折扣與增值稅後售出貨品之發票淨值，並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干透過電子商店銷售珠寶之合約給予客戶退貨權。其退貨權引致產生可變代價。

(i) *退貨權*

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) *Sale of jewellery products* (continued)

(ii) Customer loyalty programmes

The Group maintains loyalty points programmes within its retail shops in Hong Kong and the PRC, which allow customers to accumulate award credits upon purchase of goods in the shops and joining the programmes. The award credits can then be redeemed for goods or other gifts, subject to certain terms and conditions. Under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because they provide a material right to the customer and allocated a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price.

(b) *Service income*

Service income is recognised over the scheduled period on a straight line basis because the customer simultaneously receives and consumes the benefits provided by the Company.

Revenue from other sources

Other income

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

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 主要會計政策概要(續)

收入確認(續)

來自客戶合約之收益(續)

(a) *貨品銷售*(續)

(ii) 客戶忠誠計劃

本集團在其於香港及中國經營之零售店內設有忠誠積分計劃，據此，當客戶於店內購買產品及加入計劃時可累積積分。根據若干條款及條件，積分隨後可換領產品或其他禮品。根據香港財務報告準則第15號，客戶忠誠度計劃產生獨立履約責任，因其為客戶提供實質權利及將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。

(b) *服務收入*

客戶同時接收與消費本公司提供之利益，因此服務收入以直線法按已計劃的期間來確認。

來自其他來源之收益

其他收入

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

合約負債

合約負債指就本集團已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，合約負債則於作出付款或該款項到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis in which the periods that the costs, for which it is intended to compensate, are expensed.

Share-based payments

The Company issues equity-settled share-based payments to certain employees and suppliers. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby suppliers render goods or services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial valuation model (the “Binomial Model”), further details of which are given in note 29 to the financial statements.

2.4 主要會計政策概要 (續)

退貨權資產

退貨權資產指本集團有權收回預期將由客戶退回之貨品。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本(包括退回貨品之任何潛在價值減少)計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

退款負債

退款負債為退回收取自客戶(或向客戶應收)之部分或全部代價並按本集團最終預期其將須向客戶退還之金額計量。於各報告期末，本集團更新其退款負債之估計(及交易價格的相應變動)。

政府補貼

倘有合理保證可獲取政府補貼，而所有附帶條件可予以遵從，則政府補貼按公平價值確認入帳。倘補貼與支出項目有關，則於其擬補助的成本產生期間內有系統地確認為收入。

股份付款交易

本集團向若干僱員及供應商授出以股權結算的購股權交易。本集團僱員(包括董事)收取以股份支付交易之形式作為酬金，而供應商則提供商品或服務作為權益工具的代價(「股權結算交易」)。

於2002年11月7日後與僱員進行的股權結算交易成本乃參考授出權利當日的公平價值計算。公平價值乃按外來估值師採用的「二項式」期權定價模式釐定，詳情載於財務報表附註31。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.4 主要會計政策概要(續)

股份付款交易(續)

股權結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股權結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累計費用之變動。

服務及非市場績效條件非考慮授出獎勵當日公平價值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部份。市場績效條件已反映於授出權利當日之公平價值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平價值而該獎勵立即計入開支內。

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他績效及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。

在股權結算獎勵原有條款經已履行之情況下，倘若修訂獎勵條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平價值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Salaries

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

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Malaysia and Japan are required to participate in central pension schemes operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

2.4 主要會計政策概要 (續)

股份付款交易 (續)

倘股權結算獎勵註銷時，將被視作報酬於註銷當日已經歸屬，而尚未確認報酬的任何支出會即時確認。此包括屬本集團或僱員控制範圍內的非歸屬條件並無達成的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上一段所述被視為原有報酬的修訂般處理。

未行使購股權的攤薄影響會反映於計算每股盈利時的額外股份攤薄。

僱員福利

薪金

薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利導致本集團產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算，而有關影響重大，則上述數額按現值列賬。

退休金計劃

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有於香港之僱員參與。供款按僱員有關基本入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益賬扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

本集團於中國、馬來西亞、及日本運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃規定應付時於損益賬扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Other employee benefits (continued)

Long service payments

The Group's net obligations in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance represent the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield of Exchange Fund Notes at the end of the reporting period that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from long service payment obligations, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

2.4 主要會計政策概要(續)

僱員福利(續)

長期服務金

本集團就香港《僱傭條例》的規定在若干情況下停止聘用員工而應以整筆款項形式支付長期服務金所承擔的義務淨額，是僱員在本期和以往期間提供服務所賺取未來福利的數額。該義務金額由合資格的精算師按預計單位貸記法計算，該福利已貼現至現值，並已扣除任何相關計劃資產的公平價值。計算現值所採用的貼現率是根據外匯基金票據於報告期末的收益率釐定，其到期日與本集團就該福利須履行供款責任的年期相若。

由長期服務金義務重新計量產生之精算收入及虧損乃於其發生期間於綜合財務狀況報表即時確認，並同時通過綜合其他收入於未分配利潤計入相應借記或貸記。重新計量將不可能於日後重新分類至損益賬。

淨利息乃於淨界定福利負債或資產採用折現率計算。本集團按功能於綜合損益表裏的「銷售成本」及「行政費用」下確認以下的淨界定福利義務變動：

- 服務成本包括當期服務成本，過往服務成本，縮減及非例行結算收入及虧損
- 淨利息費用或收入

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

2.4 主要會計政策概要 (續)

貸款成本

直接因收購、建造或生產合資格資產，即該資產須花一段頗長時間始能投入擬定用途或出售，其產生之借貸成本均需資本化，作為該等資產之部份成本。當該等合資格資產大致上可作擬定用途或予以出售時，該等借貸成本之資本化將會中止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之收入，乃於已資本化借貸成本中扣除。所有其他貸款成本乃於產生期間支銷。貸款成本包括實體就借用資金而產生之利息及其他成本。

股息

董事建議派付之末期股息於財務狀況表之權益下分類，列作保留盈利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息及分派獲股東批准，並予以宣派，則確認為負債入賬。

由於本公司之組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時予以建議派付及宣派。

外幣

本財務報表乃以本公司之功能貨幣港幣列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於損益賬確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries located other than Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 主要會計政策概要(續)

外幣(續)

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益賬確認之項目，其換算差額亦分別於其他全面收益或損益賬確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干香港以外地區附屬公司之功能貨幣並非港幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港幣，其損益賬則按該年度之加權平均匯率換算為港幣。

由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部份於損益賬中確認。

任何收購海外業務產生之商譽及公平價值調整賬面價值乃視為該海外業務之資產及負債處理，並按收市匯率換算。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery

Some contracts for the sale of jewellery products provide customers with a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine the use of either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3. 主要會計估計

管理層須就編製本集團之財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出估計及假設。此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對財務報告已確認金額影響重大之判斷：

來自客戶合約之收益

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

釐定估計可變代價之方式及評估珠寶零售之限制

若干銷售珠寶之合約給予客戶包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty

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

Variable consideration for returns

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery products with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns semi-annually and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns entitlements in the future. As at 31 March 2020, the amount recognised as refund liabilities was HK\$6,189,000 for the expected returns (note 23).

3. 主要會計估計(續)

估計不明朗因素

於年末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整載述如下。

退貨之可變代價

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，得出預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2020年3月31日，就預期退貨確認為退款負債之金額為港幣6,189,000元(附註23)。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

Useful lives and depreciation of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and, therefore, depreciation charge in the future periods.

3. 主要會計估計(續)

估計不明朗因素(續)

應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款預期信貸虧損之資料披露於財務報告附註19。

物業、廠房及設備的可使用年期及折舊

本集團估計物業、廠房及設備的可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則本集團將會提高折舊開支，並會將已報廢或已售於技術上過時或非策略的資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討將令可折舊年期出現變動，繼而改變未來期間的折舊開支。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment testing of property, plant and equipment and right-of-use assets

The Group determines whether property, plant and equipment and right-of-use assets are impaired when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying values of these assets exceed their recoverable amounts, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair values less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計估計(續)

估計不明朗因素(續)

物業、廠房及設備及使用權資產減值

本集團於有跡象顯示物業、廠房及設備及使用權資產之賬面值可能不能收回時釐定減值。倘此等資產之賬面值超其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

非財務資產減值

本集團於每年年末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon estimate and the level of future taxable profits. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2020 was HK\$11,247,000 (2019: HK\$17,409,000). The amount of unrecognised deferred tax assets relating to tax losses at 31 March 2020 was HK\$77,538,000 (2019: HK\$37,278,000). Further details are contained in note 27 to the financial statements.

Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to a significant downturn in the industry sector. The directors reassess the estimations at the end of each reporting period.

Customer loyalty programmes

The Group measures the cost of the loyalty award credits by reference to the fair value of goods and gifts redeemed in the prior years and the probability of redemption is estimated by the directors based on past experience. Actual results may differ from the estimation.

Income tax

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in circumstances and tax legislation.

3. 主要會計估計 (續)

估計不明朗因素 (續)

遞延稅項資產

所有未被動用稅項虧損均被確認為遞延稅項資產，惟以應課稅盈利可能可用作抵扣之虧損為限。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之估計及其金額而作出重大判斷。於2020年3月31日，已確認稅務虧損之遞延稅項資產賬面值為港幣11,247,000元(2019年：港幣17,409,000元)。於2020年3月31日，未確認遞延稅項資產的相關稅務虧損為港幣77,538,000元(2019年：港幣37,278,000元)。其他詳情載於財務報表附註27中。

存貨之可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減去估計完成成本及可變出售開支。此等估計乃根據現時市況及製造及出售性質類似產品的過往經驗而作出，並會因應客戶品味及競爭對手就劇烈行業週期所作出的行動而有重大變化。董事於每年年末日重新評估有關估計。

客戶忠誠計劃

本集團參考過往年度獲換領貨品及禮品之公平價值計量忠誠獎勵之成本，而換領之可能性則由董事根據過往經驗估計。實際結果或會與估算有所不同。

所得稅

所得稅撥備之釐定是需要對未來若干交易的稅務處理作出重大估算。本集團審慎評估交易的稅務影響，並作出相應的所得稅撥備。該等交易的稅務處理會定期作重新考慮，以顧及當時情況及稅務法例的所有修訂。

3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Equity-settled share option expenses

The fair value of the share options granted to certain directors, employees and service providers determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. In assessing the fair value of the share options, the Binomial Model was used. The Binomial Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Binomial Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Deferred tax liability

Deferred tax liability relating to withholding tax of undistributed earnings of certain subsidiaries established in the PRC is provided to the extent that it is probable that distribution is made according to the relevant tax rules enacted in the relevant jurisdiction, and is subject to management's judgement on the timing and level of such distribution. Such judgement is made with reference to the Group's business plan and cash flow requirements for the holding companies of the subsidiaries. The carrying amount of deferred tax liability provided relating to such withholding tax amounted to HK\$12,588,000 as at 31 March 2020 (2019: HK\$13,320,000). Further details are contained in note 27 to the financial statements.

3. 主要會計估計(續)

估計不明朗因素(續)

以股權結算的購股權費用

就向若干董事、僱員及服務供應商授予之購股權以授出股權當日釐定的公平價值於歸屬期期間支銷，並於集團之購股權儲備作出相應調整。購股權的公平價值按「二項式」期權定價模式計算。「二項式」期權定價模式乃用於計算購股權之公平價值的公認方法之一。「二項式」期權定價模式的估值計算須用上主觀假設，包括預期股息率及預計購股權有效期。估算購股權之公平價值可能因上述假設而出現重大變動。

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於相若經濟環境中為取得與使用權資產價值相近之資產，而以相若抵押品於相若期限借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司之功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(如附屬公司的單獨信貸評級)。

遞延稅項負債

於中國成立之附屬公司之未分配盈利的預扣所得稅的遞延稅項負債之計提，是根據應用於其所在管轄區域相關稅務規則派發之可能性，並根據管理層對於派發時間與等級之判斷。此等判斷為參考本集團之業務計劃與該等附屬公司之控股公司所需之現金流。於2020年3月31日，已確認之附屬公司未分配盈利的預扣所得稅的遞延稅項負債賬面值為港幣12,588,000元(2019年：港幣13,320,000元)。其他詳情載於財務報表附註27中。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has three reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, Mainland China and Malaysia);
- (b) Wholesale Business; and
- (c) Other Businesses.

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademark of TSL | 謝瑞麟. It also includes the service fee income received from the provision of retail management services to other retailers.

Wholesale Business includes wholesale sales of jewellery products to customers, including franchisees.

Other Businesses includes E-business and others.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that unallocated expenses, non-lease-related finance costs and income tax expense are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude gold loans, interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, finance lease payables and employee benefit obligations as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有三個可呈報經營分部如下：

- (a) 零售業務(包括香港、澳門、中國內地及馬來西亞)；
- (b) 批發業務；及
- (c) 其他業務。

零售業務包括經由附有TSL | 謝瑞麟 商標之實體店舖零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶，包括加盟商。

其他業務包括電子商貿業務及其他。

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／(虧損)進行評估，即計算經調整的除稅前盈利／(虧損)。經調整的除稅前盈利／(虧損)之計算方式與本集團除稅前盈利／(虧損)計算方式一致，惟未分配支出、與租賃無關的財務費用及所得稅費用則不包括在其計算當中。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括計息銀行及其他貸款，應付稅項，遞延稅項負債，應付融資租賃及僱員福利義務，該等負債均由本集團統一管理。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 March 2020	截至2020年3月31日止年度	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Sales to external customers	銷售珠寶予外來客戶	2,079,576	592,454	191,882	2,863,912
Other revenue	其他收入	49,915	-	-	49,915
		2,129,491	592,454	191,882	2,913,827
Segment results	分部業績	(75,736)	105,704	13,825	43,793
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses	未分配支出				(55,098)
Finance costs (other than interest on lease liabilities)	財務費用(不包括租賃負債的利息)				(48,723)
Income tax expense	所得稅				(29,726)
Loss for the year	本年度虧損				(89,754)
Segment assets:	分部資產：	2,476,383	103,548	73,670	2,653,601
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				40,526
Tax recoverable	可收回稅項				14,788
Total assets	總資產				2,708,915
Segment liabilities:	分部負債：	(662,995)	(104,109)	(7,090)	(774,194)
<i>Reconciliation:</i>	<i>調節：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款				(1,013,761)
Tax payable	應付稅項				(3,355)
Deferred tax liabilities	遞延稅項負債				(15,879)
Employee benefit obligations	僱員福利義務				(1,639)
Total liabilities	總負債				(1,808,828)
Other segment information:	其他分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	54,036	1,204	5,373	60,613
Depreciation of right-of-use assets	使用權資產折舊	185,261	-	12,910	198,171
Capital expenditure*	資本開支*	65,570	-	33,024	98,594
Disposal of fixed assets	棄置固定資產	(305)	-	(159)	(464)

* Capital expenditure consists of additions to property, plant and equipment and prepaid land lease.

* 資本開支包括添置物業、廠房及設備和預付土地租賃。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Year ended 31 March 2019	截至2019年3月31日止年度	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue:	分部營業額：				
Sales to external customers	銷售珠寶予外來客戶	3,031,899	821,038	156,008	4,008,945
Other revenue	其他收入	55,975	-	-	55,975
		3,087,874	821,038	156,008	4,064,920
Segment results	分部業績	94,703	147,813	22,905	265,421
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses	未分配支出				(115,619)
Finance costs	財務費用				(50,360)
Income tax expense	所得稅				(45,275)
Profit for the year	本年度盈利				54,167
Segment assets:	分部資產：	2,229,944	90,584	69,573	2,390,101
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				49,275
Tax recoverable	可收回稅項				17,771
Total assets	總資產				2,457,147
Segment liabilities:	分部負債：	(458,905)	(83,034)	(4,912)	(546,851)
<i>Reconciliation:</i>	<i>調節：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款				(786,984)
Tax payable	應付稅項				(16,550)
Deferred tax liabilities	遞延稅項負債				(17,717)
Finance lease payables	應付融資租賃				(680)
Employee benefit obligations	僱員福利義務				(2,655)
Total liabilities	總負債				(1,371,437)
Other segment information:	其他分部資料：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	55,379	1,460	1,264	58,103
Capital expenditure*	資本開支*	68,126	-	37,725	105,851
Disposal of fixed assets	棄置固定資產	(1,394)	-	(124)	(1,518)

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

4. OPERATING SEGMENT INFORMATION (continued)

(a) Geographical information

Revenue from external customers

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	847,988	1,492,030
Mainland China	中國內地	1,992,246	2,511,694
Other countries	其他國家	73,593	61,196
		2,913,827	4,064,920

The revenue information above is based on the locations of the customers.

Non-current assets

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	285,206	138,237
Mainland China	中國內地	120,770	51,027
Other countries	其他國家	12,715	3,095
		418,691	192,359

The non-current asset information above is based on the locations of the assets and excludes rental deposits and deferred tax assets.

(b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the years.

4. 經營分部資料 (續)

(a) 地區資料

外來客戶營業額

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	847,988	1,492,030
Mainland China	中國內地	1,992,246	2,511,694
Other countries	其他國家	73,593	61,196
		2,913,827	4,064,920

上述營業額資料乃按客戶所在地區劃分。

非流動資產

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	285,206	138,237
Mainland China	中國內地	120,770	51,027
Other countries	其他國家	12,715	3,095
		418,691	192,359

上述非流動資產資料乃按資產所在地區劃分，並不包括租賃按金及遞延稅項資產。

(b) 有關主要客戶之資料

於本年度及以前年度，來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

5. TURNOVER

An analysis of turnover is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約之收益		
Sales of jewellery products	銷售珠寶首飾	2,863,912	4,008,945
Service income	服務收入	49,915	55,975
		2,913,827	4,064,920

Revenue from contracts with customers

5. 營業額

營業額之分析如下：

來自客戶合約之收益

(i) Disaggregated revenue information**(i) 分類收益資料**

Year ended 31 March 2020 Segments	截至2020年 3月31日止年度 分部	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Type of goods or services	貨品或服務類型				
Sales of jewellery products	銷售珠寶首飾	2,079,576	592,454	191,882	2,863,912
Service income	服務收入	49,915	-	-	49,915
Total revenue from contracts with customers	來自客戶合約之收益	2,129,491	592,454	191,882	2,913,827
Geographical markets	地區市場				
Hong Kong and Macau	香港及澳門	828,470	-	19,518	847,988
Mainland China	中國內地	1,228,902	592,454	170,890	1,992,246
Other countries	其他國家	72,119	-	1,474	73,593
Total revenue from contracts with customers	來自客戶合約之收益	2,129,491	592,454	191,882	2,913,827
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	在貨品轉讓時	2,079,576	592,454	191,882	2,863,912
Services transferred over time	服務轉讓之一段時間內	49,915	-	-	49,915
Total revenue from contracts with customers	來自客戶合約之收益	2,129,491	592,454	191,882	2,913,827

5. TURNOVER (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Year ended 31 March 2019 Segments	截至 2019 年 3 月 31 日止年度 分部	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Type of goods or services	貨品或服務類型				
Sales of jewellery products	銷售珠寶首飾	3,031,899	821,038	156,008	4,008,945
Service income	服務收入	55,975	-	-	55,975
Total revenue from contracts with customers	來自客戶合約之收益	3,087,874	821,038	156,008	4,064,920
Geographical markets	地區市場				
Hong Kong and Macau	香港及澳門	1,482,671	-	9,359	1,492,030
Mainland China	中國內地	1,544,747	821,038	145,909	2,511,694
Other countries	其他國家	60,456	-	740	61,196
Total revenue from contracts with customers	來自客戶合約之收益	3,087,874	821,038	156,008	4,064,920
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	在貨品轉讓時	3,031,899	821,038	156,008	4,008,945
Services transferred over time	服務轉讓之一段時間內	55,975	-	-	55,975
Total revenue from contracts with customers	來自客戶合約之收益	3,087,874	821,038	156,008	4,064,920

5. 營業額 (續)

來自客戶合約之收益(續)

(i) 分類收益資料 (續)

5. TURNOVER (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初被列入合約負債之已確認收益：		
Sale of jewellery products	銷售珠寶首飾	22,036	18,044

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of jewellery products

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

Service income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Service contracts are for periods of one year or less, or are billed based on the time incurred. All the performance obligations are expected to be recognised within one year.

5. 營業額(續)

來自客戶合約之收益(續)

(i) 分類收益資料(續)

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

(ii) 履約責任

本集團履約責任之相關資料概述如下：

銷售珠寶首飾

履約責任於交付貨品時達成，相關款項主要以現金及信用卡結算。部份合約為客戶提供退貨權，由此產生受到約束之可變代價。

服務收入

履約責任於提供服務期間達成，於提供服務前一般需要提供短期預付。服務合同之年期是一年或少於一年，或根據時間來支銷。全部履約責任預期可於一年內確認。

6. OTHER INCOME AND GAINS/(LOSSES), NET

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Interest income	利息收入	3,849	3,808
Foreign exchange differences, net	淨匯兌差額	(6,893)	(6,566)
Government grants*	政府補貼*	11,150	437
Fair value loss on gold loans designated as at fair value through profit or loss	指定為按公平價值訂定盈虧之黃金 租賃的公平價值淨虧損	-	(2,509)
Gain on sales of scrap gold	銷售黃金廢料收入	8,499	484
Repair service income	維修收入	821	1,041
Others	其他	20,092	3,033
		37,518	(272)

* This represents subsidies from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. 其他收入及收益/(虧損)，淨額

* 此乃指由中國內地市政府提供的補貼。該等補貼並非或然性及無任何未履行之條件。

7. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Cost of goods sold*	銷貨成本*	1,777,930	2,450,509
Reversal of provision for impairment of inventories, net	撥備回撥存貨至可變現淨值，淨額	(12,499)	(4,951)
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊(附註14)	60,613	58,103
Depreciation of right-of-use assets (note 15(a))	使用權資產折舊(附註15(a))	198,171	-
Minimum lease payments in respect of operating leases**	經營租賃之最低租賃付款**	-	217,291
Lease payments not included in the measurement of lease liabilities (note 15(c))	計量租賃負債時並無包括在內之租賃 款項(附註15(c))	3,321	-
Auditor's remuneration	核數師酬金	2,940	2,970
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金 (附註9)):		
Wages, salaries and other benefits	工資、薪金及其他福利	539,351	630,839
Pension scheme contributions***	法定供款退休計劃供款***	7,585	8,486
Employee benefit obligations (note 26)	僱員福利義務(附註26)	127	339
		547,063	639,664

7. 除稅前(虧損)/盈利

本集團之除稅前(虧損)/盈利已扣除/(計入)：

7. (LOSS)/PROFIT BEFORE TAX (continued)

The Group's (loss)/profit before tax is arrived at after charging/(crediting):
(continued)

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Impairment of property, plant and equipment (note 14)	物業、廠房及設備減值(附註14)	3,447	-
Impairment of right-of-use-assets (note 15(a))	使用權資產減值(附註15(a))	13,011	-
Impairment of trade receivables, net (note 19)	應收賬款減值，淨額(附註19)	1,116	12,654
Fair value loss on gold loans designated at fair value through profit or loss****	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨虧損****	-	2,509
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	364	1,364

* Cost of goods sold includes HK\$95,451,000 (2019: HK\$103,198,000) relating to employee benefit expense, depreciation on property, plant and equipment, and depreciation on right-of-use assets (2019: operating lease payments), which are also included in the respective total amounts disclosed separately above under each of these types of expenses.

** This included contingent rental in relation to shopping malls of HK\$1,628,000 while the commission payables in relation to sales counters in department stores were not included for the year ended 31 March 2019.

*** At 31 March 2020, there were no forfeited contributions available to the Group to reduce its contributions to pension schemes in future years (31 March 2019: Nil).

**** This was included in "Other income and gains/(losses), net" in the consolidated statement of profit or loss. The purpose of the above gold loans entered into by the Group was to manage the Group's gold price exposure. Such loans did not meet the criteria for hedge accounting.

7. 除稅前(虧損)/盈利(續)

本集團之除稅前(虧損)/盈利已扣除/(計入): (續)

* 銷售成本中包括為數港幣95,451,000元(2019年: 港幣103,198,000元)的僱員福利開支、物業、廠房及設備折舊及使用權資產折舊(2019年: 經營租賃費用)，有關金額亦已分別記入以上所列各類相關開支中。

** 截至2019年3月31日止年度，包括支付予商場的或然租賃為港幣1,628,000元，但不包括支付予銷售專櫃相關的百貨公司的佣金。

*** 於2020年3月31日，本集團並無已失效供款可沖減未來年度的退休計劃供款(2019年3月31日: 無)。

**** 綜合損益賬上「其他收入及收益/(虧損)，淨額」中已包含此金額。上述黃金租賃旨在管理本集團之黃金價格風險。該等租賃及合約並不符合對沖會計處理之條件。

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans	銀行貸款，透支及其他貸款的利息	43,332	38,648
Interest on finance leases	融資租賃的利息	-	57
Interest on gold loans	黃金租賃的利息	-	1,034
Interest on lease liabilities (note 15(b))	租賃負債的利息(附註15(b))	14,625	-
Other charges	其他支出	5,391	10,621
		63,348	50,360

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Fees	袍金	864	720
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	7,435	8,559
Performance related bonuses	與表現相關之花紅	-	3,240
Pension scheme contributions	法定供款退休計劃供款	36	36
		7,471	11,835
		8,335	12,555

8. 財務費用

財務費用之分析如下：

9. 董事酬金

根據上市規則、香港公司法例第383(1)(a)、(b)、(c)及(f)部以及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

Included in the directors' remuneration were fees of HK\$648,000 (2019: HK\$540,000) and HK\$216,000 (2019: HK\$180,000) paid to independent non-executive directors and a non-executive director respectively during the year.

9. 董事酬金(續)

董事酬金包括於年內支付予獨立非執行董事及非執行董事的袍金分別為港幣648,000元(2019年：港幣540,000元)及港幣216,000元(2019：港幣180,000元)。

		Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金及津貼	與表現相關之花紅	法定供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 March 2020	截至2020年3月31日止年度					
Executive directors:	執行董事：					
Yau On Yee, Annie ¹	邱安儀 ¹	-	3,879	-	18	3,897
Ng Yi Kum, Estella	伍綺琴	-	3,556	-	18	3,574
		-	7,435	-	36	7,471
Non-executive directors:	非執行董事：					
Huang Erwin Steve	黃岳永	216	-	-	-	216
Chow Chee Wai, Christopher*	周治偉*	216	-	-	-	216
Chui Chi Yun, Robert*	崔志仁*	216	-	-	-	216
Chan Yue Kwong, Michael*	陳裕光*	216	-	-	-	216
		864	-	-	-	864
		864	7,435	-	36	8,335

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

9. 董事酬金(續)

	Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total
	袍金	薪金及津貼	相關之花紅	退休計劃供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Year ended 31 March 2019	截至 2019 年 3 月 31 日止年度				
Executive directors:	執行董事：				
Yau On Yee, Annie ¹	-	4,525	1,881	18	6,424
Ng Yi Kum, Estella	-	4,034	1,359	18	5,411
	-	8,559	3,240	36	11,835
Non-executive directors:	非執行董事：				
Huang Erwin Steve	180	-	-	-	180
Chow Chee Wai, Christopher*	180	-	-	-	180
Chui Chi Yun, Robert*	180	-	-	-	180
Chan Yue Kwong, Michael*	180	-	-	-	180
	720	-	-	-	720
	720	8,559	3,240	36	12,555

* Independent non-executive directors

¹ Ms. Yau On Yee, Annie is also the chief executive officer of the Group.

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

* 獨立非執行董事

¹ 邱安儀女士亦是本集團的行政總裁。

年內並無其他酬金應付予獨立非執行董事(2019年：無)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(2019年：無)。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2019: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2019: three) non-director, highest paid employees are as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	4,456	7,675
Performance related bonuses	與表現相關之花紅	-	2,247
Pension scheme contributions	法定供款退休計劃供款	36	159
		4,492	10,081

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		2020 2020年 Number of employees 僱員人數	2019 2019年 Number of employees 僱員人數
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2	-
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	-	-
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	-
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	-	1
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	-	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	-	-
HK\$4,000,001 to HK\$4,500,000	港幣4,000,001元至港幣4,500,000元	-	1
HK\$4,500,001 to HK\$5,000,000	港幣4,500,001元至港幣5,000,000元	-	-
		3	3

No emolument was paid by the Group to any of the top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2019: Nil).

10. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括2名(2019年：2名)董事，其詳細酬金資料載於上述附註9。本年度其餘3名(2019年：3名)最高薪酬非董事僱員詳細酬金資料如下：

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

年內本集團概無向任何五名最高薪酬僱員支付酬金(2019年：無)，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in places other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Current — Hong Kong	本期 — 香港		
Charge for the year	年內稅項	4,728	6,673
Overprovision in prior years	過往年度超額撥備	(582)	(60)
Current — Other than Hong Kong	本期 — 香港以外		
Charge for the years	年內稅項	15,938	30,359
Underprovision in prior years	過往年度撥備不足	59	18
Deferred (note 27)	遞延(附註27)	9,583	8,285
		29,726	45,275

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
(Loss)/profit before tax	除稅前(虧損)/盈利	(60,028)	99,442
Tax at the statutory rates	按法定稅率	(15,695)	23,984
Lower tax rates enacted by local authority	當地機構之較低稅率	(1,466)	-
Expenses not deductible for tax	不可扣稅之支出	7,169	10,610
Income not subject to tax	無須繳稅之收入	(19)	(4,312)
Tax losses utilised from previous periods	使用以往期間之稅項虧損	-	(86)
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時差異	40,260	15,121
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(523)	(42)
Tax charge at the Group's effective rate of 49.5% (2019: 45.5%)	按本集團49.5%實質稅率(2019年: 45.5%)計算之稅項	29,726	45,275

11. 所得稅費用

香港利得稅乃根據本年度源於香港之估計應課稅盈利，按適用稅率16.5% (2019年: 16.5%) 計算。集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

按本公司及主要附屬公司所在管轄區域之法定稅率計算並適用於除稅前盈利/(虧損)之稅務費用如下：

12. DIVIDENDS

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Interim dividend declared and paid* (2019/20: Nil) (2018/19: HK\$0.048 per ordinary share)	已宣佈及派付之第一次中期股息* (2019/20: 無) (2018/19: 每股普通股港幣 0.048元)	-	11,902
Final dividend declared and paid** (2018/19: HK\$0.056 per ordinary share)	已宣佈及派付之末期股息** (2018/19: 每股普通股港幣 0.056元)	-	13,919
		-	25,821

The Board did not recommend the payment of any dividend for the year.

* The 2018/19 interim dividend declared on 20 November 2018 amounted to HK\$11,902,000, of which HK\$1,102,000 was satisfied in the form of scrip shares. The dividend was paid on 7 January 2019.

** The 2018/19 final dividend approved on 11 September 2019 amounted to HK\$13,919,000, of which HK\$1,007,000 was satisfied in the form of scrip shares. The dividend was paid on 17 October 2019.

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic (loss)/earnings per share amount is based on the loss for the year attributable to owners of the Company of HK\$89,670,000 (2019: profit attributable to owners of the Company: HK\$54,161,000), and the weighted average number of ordinary shares of 248,837,561 (2019: 247,871,246) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2020.

No diluted earnings per share amounts have been presented for the year ended 31 March 2019 as the impact of the share options outstanding had no diluting effect on the basic earnings per share amounts presented.

12. 股息

董事會不建議宣派本年度股息。

* 於2018年11月20日宣佈派發之2018/19中期股息總額為港幣11,902,000元，其中港幣1,102,000元之股息以代息股份方式完成派付。此股息已於2019年1月7日派付。

** 於2019年9月11日批核之2018/19末期股息總額為港幣13,919,000元，其中港幣1,007,000元之股息以代息股份方式完成派付。此股息已於2019年10月17日派付。

13. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃按本年度本公司擁有人應佔虧損港幣89,670,000元(2019年: 本公司擁有人應佔盈利為港幣54,161,000元)及年內已發行普通股之加權平均股248,837,561股(2019年: 247,871,246股)計算。

截至2020年3月31日止年度，本集團沒有可能攤薄之已發行普通股。

由於本集團發行的購股權對於每股基本盈利沒有攤薄效應，故截至2019年3月31日止年度沒有呈現每股攤薄盈利數據。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 March 2020	於2020年3月31日					
At 1 April 2019 (restated): Cost	於2019年4月1日(重列): 成本	34,009	17,037	536,693	6,885	594,624
Accumulated depreciation	累計折舊	(6,496)	(15,310)	(436,576)	(5,779)	(464,161)
Net carrying amount	賬面淨值	27,513	1,727	100,117	1,106	130,463
At 31 March 2019, net of accumulated depreciation	於2019年3月31日· 扣除累計折舊	77,789	1,727	100,117	2,210	181,843
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號的影響	(50,276)	-	-	(1,104)	(51,380)
At 1 April 2019 (restated)	於2019年4月1日(重列)	27,513	1,727	100,117	1,106	130,463
Additions	添置	-	2,692	65,840	-	68,532
Disposals	棄置	-	(33)	(419)	(12)	(464)
Depreciation provided during the year	年內折舊撥備	(777)	(1,358)	(57,659)	(819)	(60,613)
Impairment during the year	年內減值	-	-	(3,447)	-	(3,447)
Exchange realignment	匯兌調整	-	(28)	(2,270)	(16)	(2,314)
At 31 March 2020, net of accumulated depreciation	於2020年3月31日· 扣除累計折舊	26,736	3,000	102,162	259	132,157
At 31 March 2020: Cost	於2020年3月31日: 成本	34,009	18,894	540,336	6,563	599,802
Accumulated depreciation	累計折舊	(7,273)	(15,894)	(438,174)	(6,304)	(467,645)
Net carrying amount	賬面淨值	26,736	3,000	102,162	259	132,157

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備 (續)

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total
		土地及樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
As at 31 March 2019	於 2019 年 3 月 31 日					
As at 1 April 2018:	於 2018 年 4 月 1 日 :					
Cost	成本	95,188	16,659	547,266	8,953	668,066
Accumulated depreciation	累計折舊	(45,289)	(14,910)	(462,302)	(5,448)	(527,949)
Net carrying amount	賬面淨值	49,899	1,749	84,964	3,505	140,117
At 1 April 2018, net of accumulated depreciation	於 2018 年 4 月 1 日 , 扣除累計折舊	49,899	1,749	84,964	3,505	140,117
Additions	添置	30,417	1,239	74,195	-	105,851
Disposals	棄置	-	(63)	(1,455)	-	(1,518)
Depreciation provided during the year	年內折舊撥備	(2,527)	(1,144)	(53,182)	(1,250)	(58,103)
Exchange realignment	匯兌調整	-	(54)	(4,405)	(45)	(4,504)
At 31 March 2019, net of accumulated depreciation	於 2019 年 3 月 31 日 , 扣除累計折舊	77,789	1,727	100,117	2,210	181,843
At 31 March 2019:	於 2019 年 3 月 31 日 :					
Cost	成本	125,605	17,037	536,693	8,848	688,183
Accumulated depreciation	累計折舊	(47,816)	(15,310)	(436,576)	(6,638)	(506,340)
Net carrying amount	賬面淨值	77,789	1,727	100,117	2,210	181,843

At 31 March 2019, the carrying amount of motor vehicles held under finance leases of the Group was HK\$1,104,000.

於 2019 年 3 月 31 日以融資租賃持有之汽車的賬面值約港幣 1,104,000 元。

As at the end of the reporting period, the Group's land and buildings in Hong Kong were pledged to secure banking facilities granted to the Group (note 32(a)).

於年結日，本集團若干樓宇已作抵押以取得本集團若干銀行融資借貸 (附註 32(a))。

At the end of the reporting period, the premises permits in respect of the property interests held under long term leases in Mainland China have not been issued by the relevant PRC government authority. The net carrying amount of the properties was HK\$2 (31 March 2019: HK\$2) at the end of the reporting period.

於年結日，中國內地相關政府部門仍未就本集團在中國持有的物業權益發出房屋所有權證。本集團的該等物業於年結日的賬面淨值為港幣 2 元 (2019 年 3 月 31 日：港幣 2 元)。

15. LEASES**The Group as a lessee**

The Group has lease contracts for various items of land, offices, retail shops, warehouses, factory and motor vehicle used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of this land lease. Leases of buildings generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Prepaid land lease payment 預付土地 租賃款項 HK\$'000 港幣千元	Buildings 樓宇 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 港幣千元	Motor Vehicles 汽車 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 April 2019	於2019年4月1日	50,276	310,183	476	1,104	362,039
Additions	添置	30,062	68,718	-	-	98,780
Modification	修改	-	34,279	-	-	34,279
Depreciation (note 7)	折舊(附註7)	(2,038)	(195,383)	(259)	(491)	(198,171)
Impairment (note 7)	減值(附註7)	-	(13,011)	-	-	(13,011)
Exchange realignment	匯兌調整	4	(3,617)	-	-	(3,613)
As at 31 March 2020	於2020年3月31日	78,304	201,169	217	613	280,303

15. 租賃**本集團作為承租人**

本集團擁有若干於營運的土地、辦公室、零售店舖、倉庫、廠房及汽車的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期通常介乎1至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。若干租賃合約包含可變租賃款項，詳情載列如下：

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 2020年 Lease liabilities 租賃負債 HK\$'000 港幣千元	2019 2019年 Finance lease payables 應付融資租賃 HK\$'000 港幣千元
Carrying amount at 1 April	於4月1日的賬面值	325,783	1,323
New leases	新租賃	68,718	-
Modification	修改	33,608	-
Accretion of interest recognised during the year (note 8)	年佈已確認利息增幅(附註8)	14,625	57
Payments	付款	(199,633)	(700)
Exchange realignment	匯兌調整	(3,869)	-
Carrying amount at 31 March	於3月31日的賬面值	239,232	680
Analysed into:	分析為:		
Current portion	流動部分	155,162	680
Non-current portion	非流動部分	84,070	-

The maturity analysis of lease liabilities (2019: finance lease payables) is disclosed in note 37 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下:

租賃負債(2019年: 應付融資租賃)的到期日分析於綜合財務報告附註37披露。

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 HK\$'000 港幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	14,625
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊(附註7)	198,171
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in selling and distribution expenses) (note 7)	與短期租賃及餘下租期於2020年3月31日或之前屆滿的其他租賃有關的開支(計入銷售及分銷費用)(附註7)	1,606
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)* (note 7)	未計入租賃負債計量的可變租賃款項(計入銷售及分銷費用)*(附註7)	1,715
Total amount recognised in profit or loss	於損益賬確認的款項總額	216,117

* The Group leased a number of retail shops which contain variable payments terms that are based on the Group's turnover generated from the retail shops. There are also minimum monthly base rental arrangements for these leases.

(d) The total cash outflow for leases are disclosed in note 31(c) to the financial statements.

16. INTANGIBLE ASSETS

The balance represents the Group's trademarks which are assessed as having indefinite useful lives because the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

17. OTHER ASSET

Other asset represents the cost of membership for a seat at The Chinese Gold and Silver Exchange Society which is stated at cost less any impairment losses.

15. 租賃(續)

本集團作為承租人(續)

(c) 於損益賬中確認的租賃相關款項如下：

		2020 2020年 HK\$'000 港幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	14,625
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊(附註7)	198,171
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March 2020 (included in selling and distribution expenses) (note 7)	與短期租賃及餘下租期於2020年3月31日或之前屆滿的其他租賃有關的開支(計入銷售及分銷費用)(附註7)	1,606
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)* (note 7)	未計入租賃負債計量的可變租賃款項(計入銷售及分銷費用)*(附註7)	1,715
Total amount recognised in profit or loss	於損益賬確認的款項總額	216,117

* 本集團租賃多個零售店舖的單位，該等租賃包含以本集團自該零售店舖產生的營業額為基礎的可變租賃款項條款。該等租賃亦設有最低年度基礎租金安排。

(d) 自租賃產生的現金流出總額於綜合財務報告附註31(c)披露。

16. 無形資產

該款項指本集團之商標。由於本集團可以於無需支付重大成本下無限期延續其使用權，故被評為有無限使用年期。

17. 其他資產

其他資產指金銀業貿易場會籍成本，乃按成本減去減值損失列賬。

18. INVENTORIES

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Raw materials	原材料	95,531	155,599
Work in progress	在製品	44,162	57,393
Finished goods	製成品	1,314,062	1,223,267
		1,453,755	1,436,259

18. 存貨

19. TRADE RECEIVABLES

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Trade receivables	應收賬款	91,105	160,920
Impairment	減值	(13,322)	(12,804)
		77,783	148,116

19. 應收賬款

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡為一個月內。除零售客戶外，本集團向其他客戶提供平均30至90天之除賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期結餘由管理層定期作出審閱。鑑於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

19. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Within 1 month	1個月內	59,397	139,414
1 to 2 months	1至2個月內	9,680	2,827
2 to 3 months	2至3個月內	6,879	1,298
Over 3 months	超過3個月	1,827	4,577
Total trade receivables	總應收賬款	77,783	148,116

The movements in loss allowance for impairment of trade receivables are as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
At beginning of year	於年初	12,804	-
Impairment losses, net (note 7)	減值虧損，淨額(附註7)	1,116	12,654
Exchange realignment	匯兌調整	(598)	150
At end of year	於年末	13,322	12,804

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

19. 應收賬款 (續)

於報告期末，應收賬款根據發票日期計算及扣除有關撥備之賬齡分析如下：

	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Within 1 month	59,397	139,414
1 to 2 months	9,680	2,827
2 to 3 months	6,879	1,298
Over 3 months	1,827	4,577
Total trade receivables	77,783	148,116

應收賬款之減值虧損變動如下：

	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
At beginning of year	12,804	-
Impairment losses, net (note 7)	1,116	12,654
Exchange realignment	(598)	150
At end of year	13,322	12,804

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

19. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2020

		Past due 逾期					Total 合計
		Current 即期	Less than 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.5%	1.8%	1.8%	0.8%	91.5%	14.6%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	54,755	11,618	7,270	4,232	13,230	91,105
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	848	204	132	34	12,104	13,322

As at 31 March 2019

2020年3月31日

2019年3月31日

		Past due 逾期					Total 合計
		Current 即期	Less than 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.6%	0.3%	1.7%	1.7%	69.0%	8.0%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	112,688	27,926	2,753	1,897	15,656	160,920
Expected credit losses (HK\$'000)	預期信貸虧損 (港幣千元)	1,835	95	46	32	10,796	12,804

The carrying amounts of the Group's trade receivables, net of provisions, are denominated in the following currencies:

本集團應收賬款扣除有關撥備之賬面值以下列貨幣為單位：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
HK\$	港幣	12,884	1,221
RMB	人民幣	63,875	146,817
US\$	美元	17	5
Others	其他	1,007	73
		77,783	148,116

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 20. 預付款、及其他應收款及其他資產

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Prepayments	預付款	25,713	49,226
Deposits	按金	101,952	151,028
Right-of-return assets	退貨權資產	4,375	6,406
Other receivables	其他應收款	8,211	6,080
		140,251	212,740
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之長期預付款及按金	(41,506)	(53,165)
		98,745	159,575

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the ECLs as at 31 March 2020 and 2019 was minimal.

上述資產既無逾期亦無減值。上述結餘的財務資產包括近期並無違約歷史之應收賬款。ECL乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現況及未來經濟情況預測。由於管理層估計2020年及2019年3月31日的預期信貸虧損極小，故並無計提虧損撥備。

21. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS 21. 現金及現金等價物及定期存款

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	336,750	251,242
Time deposits	定期存款	232,003	159,302
		568,753	410,544
Less: Pledged time deposits for certain short-term banking facilities	減：作為若干短期銀行融資借貸之定期存款	(232,003)	(159,302)
Cash and cash equivalents	現金及現金等價物	336,750	251,242

21. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

(continued)

At the end of the reporting period, the cash and cash equivalents and time deposits of the Group denominated in RMB amounted to HK\$383,338,000 (31 March 2019: HK\$340,194,000). RMB is not freely convertible into other currencies, however, under Mainland China's rules and regulations on Foreign Exchange Administration, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2020, the Group's time deposits denominated in RMB amounting to HK\$232,003,000 (31 March 2019: HK\$159,302,000) have been pledged to secure for certain banking facilities granted to the Group (note 32(c)).

22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Within 1 month	1個月內	64,392	40,551
1 to 2 months	1至2個月內	714	51,239
2 to 3 months	2至3個月內	44,501	36,443
Over 3 months	超過3個月	136,111	96,270
		245,718	224,503

The trade payables are non-interest-bearing.

21. 現金及現金等價物及定期存款(續)

於報告期末，本集團以人民幣為單位之現金及現金等價物及定期存款約為港幣383,338,000元(2019年3月31日：港幣340,194,000元)。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按每日銀行存款之浮動利率賺取利息。視乎本集團的即時現金需求，短期定期存款之存款期為1天至1年，並按相關定期存款利率賺取利息。銀行結餘及定期存款均存放於信譽良好且近期並無違約紀錄之銀行。

截至2020年3月31日，本集團以人民幣為單位相當於港幣232,003,000元(2019年3月31日：港幣159,302,000元)之定期存款已作擔保以取得本集團若干銀行借貸(附註32(c))。

22. 應付賬款

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

應付賬款均為免息。

22. TRADE PAYABLES (continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
HK\$	港幣	31,810	35,768
RMB	人民幣	112,261	27,512
US\$	美元	100,231	161,203
Others	其他	1,416	20
		245,718	224,503

23. OTHER PAYABLES AND ACCRUALS

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Other payables	其他應付款	47,672	63,830
Customer deposits	客戶訂金	108,179	82,719
Provision for liabilities	負債撥備	21,145	39,254
Contract liabilities (note)	合約負債(附註)	16,487	22,036
Refund liabilities	退款負債	6,189	12,821
Accruals	應計費用	89,572	101,688
		289,244	322,348
Other payables and accruals classified as non-current	分類為非流動之其他應付款及應計費用	(4,278)	(5,770)
		284,966	316,578

Other payables and accruals are non-interest-bearing.

Note:

Details of contract liabilities are as follows:

22. 應付賬款(續)

本集團應付賬款之賬面值以下列貨幣為單位：

23. 其他應付款及應計費用

其他應付款及應計費用均為免息。

附註：

合約負債詳情如下：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
<i>Short-term advances received from customers</i>	來自客戶之短期預收款項		
Sale of goods	銷售貨品	13,422	10,478
Customer loyalty program	客戶忠誠度計劃	3,065	11,558
		16,487	22,036

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

24. 計息銀行及其他貸款

		2020 2020年			2019 2019年		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元
Current	流動						
Bank loans and trade financing – secured	須於1年內或按要求 償還之銀行貸款及 貿易融資 – 有抵押	2.69%–5.06%	2020	388,001	2.90%–4.64%	2019	561,984
Bank loans – unsecured	須於1年內或償還之 銀行貸款 – 無抵押	4.24%–4.96%	2020	58,149	3.32%–4.83%	2019	75,000
Other loans – secured	其他貸款 – 有抵押			-	8.38%	2019	150,000
				446,150			786,984
Non-current	非流動						
Bank loans – secured	銀行貸款 – 有抵押	4.49%–5.06%	2022	567,611	-	-	-
				567,611			-
Total	總額			1,013,761			786,984

Certain of the bank loans above are classified as current liabilities due to the inclusion of repayment on demand clauses in the bank facilities agreements, without which, the maturity terms of the loans are as follows:

由於銀行融資合同包含按要求償還之條款，故若干以上銀行貸款被分類為流動負債。撇除要求償還之條款，貸款的到期期限如下：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Repayment within one year or on demand	須於1年內到期償還或按要求償還	446,150	786,984
Repayment in the second year	須於2年內到期償還	138,702	-
Repayment in more than two years	須於多於2年內到期償還	428,909	-
		1,013,761	786,984

24. INTEREST-BEARING BANK AND OTHER BORROWINGS

(continued)

Note:

All bank borrowings were denominated in Hong Kong dollars.

The interest-bearing bank and other borrowings, including the bank loans and trade finance repayable on demand, are carried at amortised cost. None of the portions of the bank and other loans due for repayment after one year which contains a repayment on demand clause and is classified as current liabilities is expected to be settled within one year. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group's continuing compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

As at 31 March 2020, the Group had available borrowing facilities amounting to HK\$1,300,997,000 (31 March 2019: HK\$1,048,077,000), of which HK\$1,013,761,000 (31 March 2019: HK\$786,984,000) had been utilised as borrowings above as at the end of the reporting period. Certain borrowing facilities are secured by certain assets of the Group as disclosed in note 32 to the financial statements.

24. 計息銀行及其他貸款(續)

附註：

所有銀行貸款均以港幣作單位。

計息銀行貸款(包括按要求償還之銀行貸款及貿易融資)乃按攤銷成本列賬。預計概無於1年後到期償還且包含按要求償還條款及分類為流動負債之部份銀行貸款將於1年內清償。作此評估時已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件；本集團過往準時還款之實況。

於2020年3月31日，本集團可動用之融資貸額為港幣1,300,997,000元(2019年3月31日：港幣1,048,077,000元)，其中港幣1,013,761,000元之融資貸款(2019年3月31日：港幣786,984,000元)於報告期末已動用。若干融資貸額由本集團若干資產作抵押並披露於財務報表附註32。

25. FINANCE LEASE PAYABLES

The Group leased certain of its motor vehicle under finance leases prior to HKFRS 16 becoming effective on 1 April 2019 which expired during the year (note 15).

The Group's finance lease payables were secured by a charge over the leased assets.

At 31 March 2019, the total future minimum lease payments under finance leases and their present values were as follows:

		Minimum lease payments 最低租賃付款 HK\$'000 港幣千元	Present value of minimum lease payments 最低租賃付款之現值 HK\$'000 港幣千元
Amounts payable:	應付金額：		
Within one year	1年內	699	680
Total minimum finance lease payments	最低融資租賃付款總額	699	680
Future finance charges	未來財務費用	(19)	
Total net finance lease payables	應付融資租賃淨額總額	680	
Portion classified as current liabilities	分類為流動負債部份	(680)	
Non-current portion	非流動部份	-	

25. 應付融資租賃

於香港財務報告準則第16號於2019年4月1日生效前，本集團透過於年內到期之融資租賃租用汽車(附註15)。

本集團應付融資租賃以出租人之租賃資產所有權抵押。

於2019年3月31日，根據應付融資租賃之最低租賃付款及其現值之總額如下：

26. EMPLOYEE BENEFIT OBLIGATIONS

Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash on hand when such payments are required.

The plan is exposed to interest rate risk, the risk of changes in the rate of salary increase rate and the expected return on MPF scheme balances.

The actuarial valuation specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson, as at 31 March 2020, using the projected unit credit method.

The amounts recognised in the consolidated statement of financial position are as follows:

	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Present value of defined benefit obligations 界定福利義務的現值	1,639	2,655

The principal actuarial assumptions used as at the end of the reporting period are as follows:

	2020 2020年	2019 2019年
Discount rate 貼現率	0.80%	1.60%
Expected rate of salary increases (%) 預期薪金升幅(%)		
Year 2019 2019年	-	4.00%
Year 2020 2020年	3.50%	4.00%
Year 2021 and thereafter 2021年及以後	3.50%	4.00%
Expected annual return of the MPF scheme assets 預期強積金計劃資產每年收益率	3.50%	4.00%

26. 僱員福利義務

長期服務金

根據香港《僱傭條例》，倘本集團在若干情況下停止聘用在本集團服務至少五年的若干員工，便須以整筆款項的形式向該等員工支付長期服務金。應付金額按員工的最終薪金和服務年期計算，並扣除他們在本集團退休計劃所累積權益中由本集團作出供款的部份。本集團並無預留任何資產以支付任何其餘的義務金額。當需要作出付款時，長期服務金乃由本集團之庫存現金支付。

該計劃面臨利率風險，漲薪幅度變化及強積金計劃結餘的預期收益之風險。

截至於2020年3月31日，為本集團僱員而設的精算估值已由合資格精算師韜睿惠悅採用預計單位貸記法完成。

在綜合財務狀況報表確認的金額如下：

於報告期末主要採用以下精算假設：

26. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long service payments (continued)

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

		Increase in rate 增加率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元
2020	2020年				
Discount rate	貼現率	0.25%	(53)	0.25%	56
Future salary increase	未來薪資增加	0.25%	182	0.25%	(195)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(306)	0.25%	435
2019	2019年				
Discount rate	貼現率	0.25%	(75)	0.25%	78
Future salary increase	未來薪資增加	0.25%	140	0.25%	(171)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(381)	0.25%	543

The sensitivity analysis above has been determined based on a method that extrapolates the impact on employee benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

26. 僱員福利義務 (續)

長期服務金 (續)

於報告期末為重大假設的定量敏感度分析所示如下：

		Increase in rate 增加率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元
2020	2020年				
Discount rate	貼現率	0.25%	(53)	0.25%	56
Future salary increase	未來薪資增加	0.25%	182	0.25%	(195)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(306)	0.25%	435
2019	2019年				
Discount rate	貼現率	0.25%	(75)	0.25%	78
Future salary increase	未來薪資增加	0.25%	140	0.25%	(171)
Future expected rate of return on MPF balances	未來強積金計劃結餘 的報預期回收收益率	0.25%	(381)	0.25%	543

上述敏感度分析乃根據若於報告期末主要假設發生合理變動對僱員福利義務的影響作推斷。敏感度分析乃建基於項重要假設有所變動，而其他全部假設則維持不變。由於若干假設的變動沒有可能是非相關的，故敏感度分析未必能反映界定福利義務於實際情況之變動。

26. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long service payments (continued)

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Current service cost	本年度服務成本	86	139
Interest cost	利息費用	41	200
Net benefit expenses	淨福利開支	127	339
Recognised in administrative expenses	已計入行政費用	127	339

The movements in the present value of the defined benefit obligations are as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
At beginning of year	於年初	2,655	9,766
Remeasurements:	重估：		
– Actuarial changes arising from experience adjustments	– 從經驗調整而產生的精算變動	379	(6,606)
– Actuarial changes arising from demographic assumptions	– 從人口統計假設變動而產生的精算變動	(1)	-
– Actuarial changes arising from financial assumptions	– 從經濟假設變動而產生的精算變動	410	(733)
Current service cost	本年度服務成本	86	139
Interest cost	利息費用	41	200
Benefit paid	已付福利	(1,931)	(111)
At end of year	於年末	1,639	2,655

26. 僱員福利義務 (續)

長期服務金(續)

有關計劃於綜合損益賬中確認的總費用如下：

界定福利義務的現值之變動如下：

26. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long service payments (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

2020

	Cost charged to profit or loss 計入損益帳之成本				Remeasurement gain in other comprehensive income 計入綜合全面收益之精算收入					
	At 1 April 2019	Service cost	Net interest expense	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in demographic assumptions 從人口統計 假設變動 而產生的 精算變動	Actuarial changes arising from changes in financial assumptions 從經驗調整 而產生的 精算變動	Experience adjustments	Sub-total in other comprehensive	31 March 2020
	於2019年 3月1日	服務成本	淨利息	計入 損益賬小計	已付福利	從經驗調整 而產生的 精算變動	從經驗調整 而產生的 精算變動	經驗調整	計入 全面收入小計	於2020年 3月31日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Defined benefit obligations 界定福利義務	2,655	86	41	127	(1,931)	(1)	410	379	788	1,639

2019

	Cost charged to profit or loss 計入損益帳之成本				Remeasurement gain in other comprehensive income 計入綜合全面收益之精算收入					
	At 1 April 2018	Service cost	Net interest expense	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in demographic assumptions 從人口統計 假設變動 而產生設的 精算變動	Actuarial changes arising from changes in financial assumptions 從經驗調整 而產生的 精算變動	Experience adjustments	Sub-total in other comprehensive	31 March 2019
	於2018年 3月1日	服務成本	淨利息	計入 損益賬小計	已付福利	從經驗調整 而產生的 精算變動	從經驗調整 而產生的 精算變動	經驗調整	計入 全面收入小計	於2019年 3月31日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Defined benefit obligations 界定福利義務	9,766	139	200	339	(111)	-	(733)	(6,606)	(7,339)	2,655

26. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long service payments (continued)

Expected contributions to the defined benefit plan in future years are as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Within the next 12 months	於未來12個月	142	211
Between 2 and 5 years	於2至5年之間	153	401
Between 5 and 10 years	於5至10年之間	99	225
Over 10 years	超過10年	-	974
Total expected payments	總預計款項	394	1,811

Defined contribution retirement plan

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in defined contribution retirement benefit schemes for all qualifying employees in the PRC, Japan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group's total contributions to these schemes charged to profit or loss during the year ended 31 March 2020 amounted to HK\$7,585,000 (2019: HK\$8,486,000) (note 7) representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of its subsidiaries.

26. 僱員福利義務 (續)

長期服務金(續)

預計於未來的界定福利義務之供款如下：

界定供款退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員及之前不包括在界定福利退休計劃的僱員，參與強積金計劃。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款，惟以每月有關收入港幣30,000元為上限。對計劃的供款乃即時歸屬。

本集團亦為所有中國、日本及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

於截至2020年3月31日止年度，本集團向此等計劃所作之供款總額為港幣7,585,000元(2019年：港幣8,486,000元)(附註7)，並已在損益中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

27. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

27. 遞延稅項

年內遞延稅項負債及資產變動如下：

		Accelerated/ (decelerated) tax depreciation	Employee benefit obligations	Impairment of inventories	Tax losses	Withholding taxes on undistributed profits of subsidiaries 附屬公司 未分配盈利 的預扣所得稅	Other temporary differences 其他 暫時性差異	Total	
		租賃負債 HK\$'000 港幣千元	稅項折舊 HK\$'000 港幣千元	僱員福利義務 HK\$'000 港幣千元	存貨撥備 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	附屬公司 未分配盈利 的預扣所得稅 HK\$'000 港幣千元	其他 暫時性差異 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2018	於2018年4月1日	-	(1,527)	(1,611)	(4,308)	(21,500)	14,320	(26,077)	(40,703)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/(計入)之遞延稅項(附註11)	-	1,098	(38)	82	3,485	-	3,658	8,285
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表計入之遞延稅項	-	-	1,211	-	-	-	-	1,211
Exchange differences	匯兌差額	-	(157)	-	166	606	(1,000)	34	(351)
At 31 March 2019	於2019年3月31日	-	(586)	(438)	(4,060)	(17,409)	13,320	(22,385)	(31,558)
Effect of adoption of HKFRS 16 (note 2.2)	採納香港財務報告準則第16號的影響(附註2.2)	(2,345)	-	-	-	-	-	-	(2,345)
At 1 April 2019 (restated)	於2019年4月1日(重列)	(2,345)	(586)	(438)	(4,060)	(17,409)	13,320	(22,385)	(33,903)
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/(計入)之遞延稅項(附註11)	1,161	(294)	298	167	6,068	-	2,183	9,583
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收入報表計入之遞延稅項	-	-	(130)	-	-	-	-	(130)
Exchange differences	匯兌差額	59	7	-	108	94	(732)	267	(197)
At 31 March 2020	於2020年3月31日	(1,125)	(873)	(270)	(3,785)	(11,247)	12,588	(19,935)	(24,647)

27. DEFERRED TAX (continued)

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項資產淨額	(40,526)	(49,275)
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項負債淨額	15,879	17,717
		(24,647)	(31,558)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2020, deferred tax has not been recognised for certain withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 31 March 2020, the aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK\$792,991,000 (31 March 2019: HK\$769,309,000).

27. 遞延稅項(續)

根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須徵收10%預扣所得稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。如中國與外國投資者所在司法權區訂有稅收協定，則可能適用較低的預扣所得稅稅率。就本集團於中國成立之附屬公司而言，適用稅率為5%。因此，本集團有責任就該等於中國成立之附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣所得稅。

於2020年3月31日，若干本集團於中國成立之附屬公司之未分派盈利而須預扣所得稅並未確認為遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2020年3月31日，與中國附屬公司投資有關的尚未確認之遞延稅項負債的暫時差異之總額合共約為港幣792,991,000元(2019年：港幣769,309,000元)。

27. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items at applicable tax rates:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Tax losses	稅項虧損	77,538	37,278
Others	其他	577	577
Deferred tax assets not recognised	未確認之遞延稅項資產	78,115	37,855

The above unrecognised tax losses arising in Hong Kong, Macau and Mainland China as at 31 March 2020 of approximately HK\$457,413,000 (31 March 2019: Hong Kong and Macau of HK\$231,556,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as in the opinion of the directors, it is not considered probable that taxable profits will be available against which the above items can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. SHARE CAPITAL

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Authorised: 1,500,000,000 ordinary shares of HK\$0.25 each	法定： 1,500,000,000 股每股面值 港幣 0.25 元之普通股	375,000	375,000
Issued and fully paid: 249,182,030 (31 March 2019: 248,551,651) ordinary shares of HK\$0.25 each	已發行及繳足： 249,182,030 股 (2019年3月31日： 248,551,651 股) 每股面值 港幣 0.25 元之普通股	62,296	62,138

27. 遞延稅項 (續)

下列項目之遞延稅項資產按其適用稅率並未予以確認：

於2020年3月31日，以上為數港幣457,413,000元(2019年：香港及澳門港幣231,556,000元)於香港、澳門及中國內地產生之未確認稅項虧損，可無限期用作抵銷該等產生稅項虧損公司之未來應課稅盈利。由於未能被判斷為將有應課稅盈利可運用上述項目作抵銷，故董事認為並未就此等項目確認遞延稅項資產。

本公司向其股東派發之股息並無涉及所得稅。

28. 股本

28. SHARE CAPITAL (continued)

A summary of the movements in the Company's share capital is as follows:

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 March 2018	於2018年3月1日	246,836,860	61,709
Scrip issue (note 1)	代息股份(附註1)	1,714,791	429
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	248,551,651	62,138
Scrip issue (note 2)	代息股份(附註2)	630,379	158
At 31 March 2020	於2020年3月31日	249,182,030	62,296

Note 1: The scrip issue included the scrip dividends for 2017/18 second interim dividend and 2018/19 interim dividend, resulting in the issue of 1,714,791 shares for a consideration of HK\$3,625,000, representing an increase in share capital and share premium of HK\$429,000 and HK\$3,196,000, respectively.

Note 2: The scrip issue included the scrip dividends for 2018/19 final dividend, resulting in the issue of 630,379 shares for a consideration of HK\$1,007,000, representing an increase in share capital and share premium of HK\$158,000 and HK\$849,000, respectively.

29. SHARE OPTION SCHEME

The Company's share option scheme was adopted by shareholders of the Company on 26 November 2003 ("2003 Share Option Scheme"). The purpose of the 2003 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

28. 股本 (續)

本公司股本變動概要如下：

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 March 2018	於2018年3月1日	246,836,860	61,709
Scrip issue (note 1)	代息股份(附註1)	1,714,791	429
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	248,551,651	62,138
Scrip issue (note 2)	代息股份(附註2)	630,379	158
At 31 March 2020	於2020年3月31日	249,182,030	62,296

附註1：代息股份包括2017/18第二次中期股息以及2018/19中期股息，總發行股份數目為1,714,791股，總現金代價為港幣3,625,000元，分別代表股本增加港幣429,000元以及股份溢價增加港幣3,196,000元。

附註2：代息股份包括2018/19末期股息，總發行股份數目為630,379股，總現金代價為港幣1,007,000元，分別代表股本增加港幣158,000元以及股份溢價增加港幣849,000元。

29. 購股權計劃

本公司之購股權計劃於2003年11月26日由本公司股東採納(「2003年購股權計劃」)。2003年購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

29. SHARE OPTION SCHEME (continued)

Under the 2003 Share Option Scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2003 Share Option Scheme but before the tenth anniversary of that date, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2003 Share Option Scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereon.

29. 購股權計劃 (續)

根據2003年購股權計劃，本公司董事獲授權可酌情於採納2003年購股權計劃之日後但該日期之第十週年前之任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

- 本公司、其任何附屬公司或任何被投資實體的任何僱員(不論是全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事)；
- 本公司、其任何附屬公司或任何被投資實體的任何非執行董事(包括獨立非執行董事)；
- 本集團任何成員公司或任何被投資實體的任何貨物或服務供應商；
- 本集團或任何被投資實體的任何客戶；
- 向本集團或任何被投資實體提供研究、開發或技術支援或其他服務的任何人士或實體；及
- 本集團或任何被投資實體的任何股東或任何成員公司，或本集團任何成員公司或任何被投資實體的任何已發行證券的持有人。

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高金額。在授予購股權起計28日內，當附有港幣1元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據2003年購股權計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股權限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

29. SHARE OPTION SCHEME (continued)

On 1 March 2013, 15,850,000 options were granted to the directors, employees and service providers of the Company and its subsidiaries pursuant to the 2003 Share Option Scheme in respect of their contributions to the strategic development of the Group. The exercise price of the options is HK\$4.13 per ordinary share of the Company (the "Share"), which is the highest of (i) the closing price of HK\$4.13 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; and (ii) the average closing price of HK\$4.08 per Share as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.25 per Share on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As the fair value of the services received from service providers cannot be estimated, the Group measured the value by reference to the fair value of share options granted.

The 2003 Share Option Scheme expired on 25 November 2013.

The exercise price of the share options outstanding as at the end of the reporting period is as follows:

		Weighted average exercise price 加權平均行使價	Number of options 購股權數目
		HK\$ per share 每股港幣	('000) (千)
At 1 April 2018	於2018年4月1日	3.54	6,603
Lapsed during the period	年內已失效	3.54	(980)
At 31 March 2019 and 1 April 2019	於2019年3月31日及2019年4月1日	3.54	5,623
Forfeited during the year	年內已失效	3.54	(5,623)
At 31 March 2020	於2020年3月31日	3.54	-

As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. The exercise price per share indicated in the above table is the exercise price per share after the said adjustments were made on 4 August 2017. Prior to the adjustments, the exercise price per share in relation to share options granted on 1 March 2013 was HK\$4.13.

29. 購股權計劃 (續)

本公司根據2003年之購股權計劃，就本公司及其附屬公司之董事、僱員及服務供應商對本集團策略發展的貢獻，於2013年3月1日向其授出15,850,000份購股權以認購15,850,000股本公司股份。授出購股權之行使價為本公司每股普通股港幣4.13元（「股份」），有關價格乃以下各項之最高者：(i) 股份於授出日期聯交所發出每日報價表所示收市價每股港幣4.13元；及(ii) 股份於緊接授出日期前五個交易日聯交所發出每日報價表所示平均收市價每股港幣4.08元；及(iii) 於授出日股份面值每股港幣0.25元。

購股權並不賦予其持有人獲派股息及在股東大會上投票的權利。

由於從服務供應商所接受的服務之公平價值無法估計，本集團參考已授出購股權之公平價值計量。

2003年購股權計劃已於2013年11月25日屆滿。

於報告期末尚未行使的購股權的行使價如下：

	Weighted average exercise price 加權平均行使價	Number of options 購股權數目
	HK\$ per share 每股港幣	('000) (千)
At 1 April 2018	3.54	6,603
Lapsed during the period	3.54	(980)
At 31 March 2019 and 1 April 2019	3.54	5,623
Forfeited during the year	3.54	(5,623)
At 31 March 2020	3.54	-

由於紅股發行，尚未行使購股權之行使價格及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自2017年8月4日起生效。於前表所述之每股行使價格為於2017年8月4日調整後之每股行使價格。於調整前，有關於2013年3月1日授出之購股權之每股行使價格為港幣4.13元。

29. SHARE OPTION SCHEME (continued)

During the year, 5,623,000 options were forfeited upon expiry of the exercise period. During the year ended 31 March 2019, 980,000 options were lapsed due to the resignation of certain employees.

During the year ended 31 March 2020 and 2019, no share option was granted.

At the date of approval of these financial statements, the Company had nil (2019: 5,623,000) share options outstanding under the 2003 Share Option Scheme, which represented approximately 0% (2019: 2.3%) of the Company's shares in issue as at that date.

30. RESERVES

The amounts of the Group's reserves and the movements therein for the years are presented in the consolidated statement of changes in equity on pages 90 to 91 of the financial statements.

31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOW**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$68,718,000 and HK\$68,718,000, respectively, in respect of lease arrangements for buildings (2019: Nil).

29. 購股權計劃(續)

於本年度，5,623,000份購股權因行使期已過而失效。由於若干員工於2019年3月31日止年度內離職，故980,000份購股權已失效。

於2020年及2019年3月31日止年度內並無授出購股權。

於本財務報表核准時，本公司根據2003年購股權計劃授出而尚未行使的購股權為0份(2019年：5,623,000)，佔本公司直至該日已發行股份約0%(2019年：2.3%)。

30. 儲備

本集團之儲備額、年內及以往年度之變動列載於財務報表第90及91頁之綜合權益變動表內。

31. 綜合現金流量表附註**(a) 主要非現金交易**

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金增加分別為港幣68,718,000元及港幣68,718,000元(2019年：零)。

31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOW
 (continued)

(b) Changes in liabilities arising from financing activities:

2020

		Interest-bearing bank and other borrowings	Lease liabilities
		計息銀行及其他貸款	租賃負債
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2019	於2019年3月31日	786,984	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	-	325,783
At 1 April 2019 (restated)	於2019年4月1日(重列)	786,984	325,783
Changes from financing cash flow	融資現金流量變動	226,777	(185,008)
New leases	新租賃	-	68,718
Modification	修改	-	33,608
Foreign exchange movement	外匯變動	-	(3,869)
Interest expense	利息開支	-	14,625
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(14,625)
At 31 March 2020	於2020年3月31日	1,013,761	239,232

2019

		Interest-bearing bank and other borrowings	Finance lease payables
		計息銀行及其他貸款	應付融資租賃
		HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 March 2018	於2018年3月31日	785,535	1,323
Changes from financing cash flow	融資現金流量變動	1,449	(643)
At 31 March 2019	於2019年3月31日	786,984	680

31. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動：

2020年

	Interest-bearing bank and other borrowings	Lease liabilities
	計息銀行及其他貸款	租賃負債
	HK\$'000 港幣千元	HK\$'000 港幣千元

At 31 March 2019	於2019年3月31日	786,984	-
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號的影響	-	325,783
At 1 April 2019 (restated)	於2019年4月1日(重列)	786,984	325,783
Changes from financing cash flow	融資現金流量變動	226,777	(185,008)
New leases	新租賃	-	68,718
Modification	修改	-	33,608
Foreign exchange movement	外匯變動	-	(3,869)
Interest expense	利息開支	-	14,625
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	-	(14,625)
At 31 March 2020	於2020年3月31日	1,013,761	239,232

2019年

	Interest-bearing bank and other borrowings	Finance lease payables
	計息銀行及其他貸款	應付融資租賃
	HK\$'000 港幣千元	HK\$'000 港幣千元

At 31 March 2018	於2018年3月31日	785,535	1,323
Changes from financing cash flow	融資現金流量變動	1,449	(643)
At 31 March 2019	於2019年3月31日	786,984	680

31. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOW (continued)

(c) Total cash flow for leases

The total cash outflows for leases included in the consolidated statement of cash flows is as follows:

		2020 2020年 HK\$'000 港幣千元
Within operating activities	經營活動內	17,946
Within financing activities	融資活動內	185,008
		202,954

32. PLEDGE OF ASSETS

- (a) In the prior year, the Group entered into banking facility arrangements (“Existing Facilities”) with a bank pursuant to which the Group’s land and buildings in Hong Kong with an aggregate carrying value as at 31 March 2020 of HK\$75,278,000 (31 March 2019: HK\$77,789,000) were mortgaged by way of a first legal charge, as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank (the “Previous Facilities”) (note 14).

On 29 March 2019, the Group entered into a facilities agreement (the “Existing Facilities”) with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 has been granted. The Existing Facilities was used to repay the Previous Facilities and the Notes, (as mentioned in note 32(b)), on 26th April 2019. The legal charge of the land and buildings under Previous Facilities was released and mortgaged again under Existing Facilities by way of a first legal charge, as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to those banks.

31. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

32. 資產抵押

- (a) 於過往年度期間，本集團與一間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將本集團在香港的土地及樓宇於2020年3月31日總賬面值港幣75,278,000元(2019年3月31日：港幣77,789,000元)作抵押，以作為(其中包括)本集團不時結欠該等往來銀行之所有實際或或有負債及債務之抵押品。(「舊有信貸」)。(附註14)。

於2019年3月29日，本集團與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行作為受託牽頭經辦行及原借貨人，訂立一項信貸協議(「現有信貸」)。據此，借貨人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)。此現有信貸用作於2019年4月26日清償舊有信貸及附註32(b)所提述的票據。舊有信貸下之土地及樓宇法定押記已解除，並以第一法定押記的方式將土地及樓宇再作現有信貸下之抵押，以作為(其中包括)本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。

32. PLEDGE OF ASSETS (continued)

- (b) In the prior year, the Group entered into a subscription agreement with two institutional investors for senior secured notes (the “Notes”) issued by a subsidiary in Hong Kong, pursuant to which certain inventories (i.e. up to an aggregate book value of HK\$200,000,000 of raw materials, work-in-progress and finished goods) of such subsidiary in Hong Kong were pledged by way of a first floating charge (the “Floating Charge”), as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the two institutional investors. The Notes were fully redeemed on 26 April 2019 and the Floating Charge was consequently released.
- (c) As at 31 March 2020, time deposits of the Group denominated in RMB equivalent to HK\$232,003,000 (31 March 2019: HK\$159,302,000) have been pledged to secure for standby letters of credit granted to the Group by a bank relating to a cross border treasury arrangement (note 21).

33. COMMITMENTS

- (a) The Group had the following capital commitments for leasehold improvements at the end of the reporting period:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Contracted but not provided for	已簽約，但未作撥備	3,731	2,127

32. 資產抵押(續)

- (b) 於過往年度期間，本集團與兩間機構投資者訂立一項認購協議，以透過一間本集團香港附屬公司向其發行優先有抵押票據(「票據」)，據此安排，本集團以第一浮動押記(「浮動押記」)的方式將其附屬公司若干存貨(總賬面值不多於港幣200,000,000元之原材料、在製品及製成品)作抵押，以作為(其中包括)本集團不時結欠該兩間機構投資者之所有實際或有負債及債務之抵押品。該票據於2019年4月26日被全部贖回，而浮動押記亦於隨後被解除。
- (c) 於2020年3月31日，本集團以人民幣作為單位及相約於港幣232,003,000元(於2019年3月31日：港幣159,302,000元)之定期存款已作抵押，以取得銀行發出備用信用狀作跨境財務安排之用(附註21)。

33. 經營租賃安排

- (a) 於2020年3月31日，本集團就物業、廠房及設備的資本承擔如下：

33. COMMITMENTS (continued)

(b) Operating lease commitments as at 31 March 2019

The Group leased a number of properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years, with options to renew the leases when all terms are renegotiated. Lease payments are usually adjusted to reflect market rentals upon renegotiation of the terms of the leases.

Certain lease arrangements have been subject to contingent rent by reference to monthly turnover throughout the leasing periods. The minimum guaranteed rental has been used to arrive at the commitments below.

As at 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 2019年 HK\$'000 港幣千元
Within one year	1年內	188,765
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	166,838
		355,603

- (c) The Group has various lease contracts that have not yet commenced as at 31 March 2020. The future lease payments for these non-cancellable lease contracts are HK\$1,517,600 due within one year and HK\$4,200,000 due in the second to fifth years, inclusive.

33. 經營租賃安排(續)

(b) 於2019年3月31日的經營租約承擔

本集團以經營租賃安排租賃若干物業。物業租期經磋商後訂定為期介乎一至三年，並可於重新磋商租約條款時選擇續約。經重新磋商之租金通常會調整以反映市場租金。

若干租賃安排已參考於租賃期內每月營業額之或有租金。以下之承擔已採用最低保證租金計算。

於2019年3月31日，根據不可撤銷的經營租賃到期情況，本集團之未來最低租賃付款總額如下：

- (c) 於2020年3月31日，本集團有尚未開始的各種租賃合約。該等不可撤銷的租賃合約的未來租賃款項為一年內到期的港幣1,517,600元及第二至第五年到期的港幣4,200,000元(包括首尾兩年)。

34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 31 March 2020:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
(i)	Purchase from related companies (i) 從關連公司購貨	275,653	393,174
(ii)	Sales to a related company (ii) 銷售予一間關連公司	323,165	404,263

Balances due to these related companies amounted to HK\$34,578,000 (31 March 2019: HK\$88,806,000).

These related companies are fellow subsidiaries of Rosy Blue Overseas Holding Limited, a preference shareholder of Partner Logistics Limited (“Partner Logistics”), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company.

- (iii) (a) Mr. Tommy Tse, the spouse of Ms. Yau On Yee, Annie (“Ms. Annie Yau”), the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; (b) Mr. Tse Sui Luen (“Mr. Tse Senior”), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the year ended 31 March 2020, remuneration of HK\$2,141,000 (2019: HK\$3,416,000) and HK\$1,304,000 (2019: HK\$1,806,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.
- (iv) No notional charge of equity-settled share option expense (2019: Nil) was accrued for share options granted to Mr. Tommy Tse and Mr. Tse Senior, respectively.

The above transactions in respect of items (i), (ii) and (iv) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

34. 關連人士交易

- (a) 除已於本財務報表其他部份詳載之交易外，本集團於截至2020年3月31日止年度與關連人士進行以下交易：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
(i)	Purchase from related companies (i) 從關連公司購貨	275,653	393,174
(ii)	Sales to a related company (ii) 銷售予一間關連公司	323,165	404,263

應付以上關連公司款項為港幣34,578,000元(於2019年3月31日：港幣88,806,000元)

以上關連公司均為Rosy Blue Overseas Holdings Limited(其為Partner Logistics Limited(「Partner Logistics」)的優先股股東)之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及是本公司主要股東。

- (iii) (a) 謝達峰先生被本公司旗下一間附屬公司聘任為副行政總裁，謝達峰先生為執行董事邱安儀女士之配偶；(b) 謝瑞麟先生被本公司旗下一間附屬公司聘任為本集團創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於截至2020年3月31日止年度內分別支付謝達峰先生港幣2,141,000元(2019年：港幣3,416,000元)及謝瑞麟先生港幣1,304,000元(2019年：港幣1,806,000元)的酬金。
- (iv) 本集團於本年度並無就向謝達峰先生及謝瑞麟先生授出購股權之已計提名義之以股權結算之購股權費用(2019年：無)。

上述第(i)，(ii)和(iv)項交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，該等交易在日常業務過程中按正常商業條款進行。

34. RELATED PARTY TRANSACTIONS (continued)

The related party transactions in respect of items (iii)(a) and (iii)(b) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of item (iii)(b) is below de minimis threshold for the purpose of Rule 14A.76 of the Listing Rules, item (iii)(b) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

(b) Compensation of key management personnel of the Group:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Short term employee benefits	短期僱員福利	10,422	15,917
Post-employment benefits	僱用後福利	54	54
Total compensation paid to key management personnel	支付予主要管理人員的 酬金總額	10,476	15,971

Further details of directors' emoluments are included in note 9 to the financial statements.

34. 關連人士交易 (續)

上述項目(iii)(a)和(iii)(b)之關連人士交易構成上市規則第14A章所界定之持續關連交易。於謝達峰先生調任前，由於項目(iii)(b)的金額低於上市規則第14A.76條的最低豁免水平，故該項目(iii)(b)可獲豁免股東批准、年度審核、及上市規則之披露規定。

(b) 本集團主要管理人員酬金：

董事酬金進一步詳情載於財務報表附註9。

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020**Financial assets**

		Financial assets at amortised cost 按攤銷成本入賬之財務資產 HK\$'000 港幣千元
Trade receivables	應收賬款	77,783
Financial assets included in prepayments, other receivables and other assets	包含在預付款、其他應收賬款及其他資產之財務資產	110,163
Time deposits	定期存款	232,003
Cash and cash equivalents	現金及現金等價物	336,750
		756,699

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬之財務負債 HK\$'000 港幣千元
Trade payables	應付賬款	245,718
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	137,244
Interest-bearing bank and other borrowings	計息銀行及其他貸款	1,013,761
Lease liabilities	租賃負債	239,232
		1,635,955

35. 按類別分類之金融工具

於報告期末，各類別之金融工具賬面值如下：

2020年**財務資產****財務負債**

35. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2019**Financial assets**

		Financial assets at amortised cost 按攤銷成本入賬 之財務資產 HK\$'000 港幣千元
Trade receivables	應收賬款	148,116
Financial assets included in prepayments, other receivables and other assets	包含在預付款、其他應收賬款 及其他資產之財務資產	157,108
Time deposits	定期存款	159,302
Cash and cash equivalents	現金及現金等價物	251,242
		715,768

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬 之財務負債 HK\$'000 港幣千元
Trade payables	應付賬款	224,503
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	165,518
Interest-bearing bank and other borrowings	計息銀行及其他貸款	786,984
Finance lease payables	應付融資租賃	680
		1,177,685

35. 按類別分類之金融工具(續)

於報告期末，各類別之金融工具賬面值如下：(續)

2019年**財務資產****財務負債**

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平價值	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元	2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	1,013,761	786,984	1,013,761	786,984
Finance lease payables	應付融資租賃	-	680	-	680
		1,013,761	787,664	1,013,761	787,664

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

As at 31 March 2020

		Fair value measurement using 公平價值計量分類			Total 合共
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	-	-	1,013,761	1,013,761

36. 金融工具之公平價值及公平價值等級

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

按公平價值披露之負債：

於2020年3月31日

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 March 2019

	Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Fair value measurement using 公平價值計量分類		Total 合共 HK\$'000 港幣千元
		Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	
Financial liabilities	財務負債			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	-	786,984	786,984
Finance lease payables	應付融資租賃	-	680	680
		-	787,664	787,664

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2019: Nil).

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance department reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

36. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

按公平價值披露之負債：(續)

於2019年3月31日

年內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(2019年：無)。

管理層已評定現金及現金等價物、定期存款、應收賬款、應付賬款、包含在預付款、其他應收款及其他資產之財務資產和包含在其他應付款及應計費用之財務負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具的公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of finance lease payables and interest-bearing bank and other borrowings as at 31 March 2020 was assessed to be insignificant.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bank overdrafts, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and commodity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has been determined assuming that change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

36. 金融工具之公平價值及公平價值等級(續)

公平價值等級：(續)

按公平價值披露之負債：(續)

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

計息銀行及其他貸款的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2020年3月31日就應付融資租賃的非流動部份面對之不履約風險被評估為非重大。本集團於2020年3月31日就應付融資租賃的非流動部份面對之不履約風險被評估為非重大。黃金租賃之公平價值乃根據開放市場之價格釐定。

37. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他貸款、銀行透支、定期存款及現金及現金等價物。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接來自其業務產生之應收賬款及應付賬款。

金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及商品價格風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

利率風險

本集團由於以浮動利率計息之長期債務之利率變動而承受市場利率風險。

以下之敏感度分析乃假設利率變動於年結日發生而釐定，並已採用於該日已存在的財務工具所面對之利率風險。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1厘之假設，即管理層就利率之合理可能變動作出的評估。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Interest rate risk (continued)

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's loss for the year ended 31 March 2020 would increase/decrease and the retained profits as of 31 March 2020 would decrease/increase by HK\$8,332,000 (2019: profit for the year and retain profits would decrease/increase by HK\$6,278,000). This is mainly attributed to the Group's exposure to interest rates on its variable rate borrowings.

Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currencies. The currency giving rise to this risk is primarily US\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The Group mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

In the opinion of the directors, US\$ is reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

Credit risk

The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amount at the end of the reporting period.

In order to minimise the credit risk, the management of the Group reviews the recoverability of receivables individually and collectively periodically and at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

37. 財務風險管理目標及政策 (續)**利率風險 (續)**

倘利率增加/下跌1厘，而所有其他變數保持不變，本集團截至2020年3月31日止年度之虧損及於2020年3月31日之保留盈利將減少/增加港幣8,332,000元(2019年：盈利及保留盈利減少/增加港幣6,278,000元)。此乃主要源於本集團就其浮息借貸所面對之利率影響。

外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。

信貸風險

本集團之信貸風險主要來自於日常營運過程中授予客戶信貸。本集團於確認財務資產之最大信貸風險僅限於年結日之賬面值。

為將信貸風險減至最低，本集團管理層會定期及於各年結日個別及共同檢討個別應收款是否可收回，確保已就不可收回金額作出足夠減值虧損。就此，本集團管理層認為，本集團之信貸風險已大大減低。本集團信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-ending staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2020

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECL 期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化方法 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Trade receivables*	應收賬款*	-	-	-	91,105	91,105
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他 應收款及其他資產 之財務資產					
– Normal**	– 正常**	110,163	-	-	-	110,163
Time deposits	定期存款					
– Not yet past due	– 尚未逾期	232,003	-	-	-	232,003
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	336,750	-	-	-	336,750
		678,916	-	-	91,105	770,021

37. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末分階段分類

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於3月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

於2020年3月31日

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-ending staging (continued)

As at 31 March 2019

		12-month	Lifetime ECL			Total	
		ECLs	Simplified				
		12個月	Stage 1	Stage 2	Stage 3	approach	Total
		預期信貸虧損	第1階段	第2階段	第3階段	簡化方法	合計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade receivables*	應收賬款*	-	-	-	-	160,920	160,920
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款及其他資產之財務資產						
— Normal**	— 正常**	157,108	-	-	-	-	157,108
Time deposits	定期存款						
— Not yet past due	— 尚未逾期	159,302	-	-	-	-	159,302
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	251,242	-	-	-	-	251,242
		567,652	-	-	-	160,920	728,572

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

37. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年末分階段分類 (續)

於2019年3月31日

* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於財務報告附註19。

** 倘包含在預付款、其他應收款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group is exposed to liquidity risk in respect of settlement of trade payables, financial liabilities included in other payables and accruals, finance lease payables, interest-bearing bank and other borrowings and lease liabilities, and also in respect of its cash flow management. The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its banks to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2020	2020年	On demand or less than 1 year 按要求償還 或1年以下	1 to 5 years 1至5年	Total 總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付賬款	245,718	-	245,718
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	137,244	-	137,244
Interest-bearing bank and other borrowings	計息銀行及其他貸款	484,036	615,880	1,099,916
Lease liabilities	租賃負債	162,811	86,329	249,140
		1,029,809	702,209	1,732,018

37. 財務風險管理目標及政策(續)

流動資金風險

本集團就償付應付賬款、包含在其他應付款及應計費用之財務負債、應付融資租賃、計息銀行及其他貸款及租賃負債以及就現金流量管理面對流動資金風險。本集團之政策為定期監察流動資金需求，是否符合貸款契約之規定及其與銀行之關係，確保其維持足夠現金及從大型金融機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況如下：

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Liquidity risk (continued)

2019	2019年	On demand	1 to 5 years	Total
		or less than 1 year 按要求償還 或1年以下	1至5年	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade payables	應付賬款	224,503	-	224,503
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	165,518	-	165,518
Interest-bearing bank and other borrowings	計息銀行及其他貸款	825,872	-	825,872
Finance lease payables	應付融資租賃	699	-	699
		1,216,592	-	1,216,592

As at 31 March 2020, the Group's term loans with a repayment on demand clause in the amount of HK\$307,473,000 (2019: HK\$220,500,000) was repayable within one year in accordance with the terms of the loans. The loan agreement contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

37. 財務風險管理目標及政策 (續)

流動資金風險 (續)

截至2020年3月31日，本集團按要求償還條款之長期貸款為數港幣307,473,000元(2019年：港幣220,500,000元)，乃按照貸款的條款須於一年內償還。該貸款協議包含按要求償還條款，賦予銀行無條件權利隨時要求償還該貸款，因此就上述到期狀況該貸款之總金額被分類為「按要求償還」。

儘管上述條款，董事並不認為該等銀行貸款將於12個月內被要求全部償還，而且他們認為這些貸款將按照載於貸款協議的到期日償還。此評估已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件，本集團過往準時還款之實況。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the gold price risk, the Group uses gold forward and gold loan contracts to reduce its exposure to fluctuations in gold prices on gold inventory. The gold price exposures are monitored by management.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group has been imposed with several capital requirements from banks on the Group's equity to total assets ratio, net gearing ratio and consolidated tangible net worth. As of 31 March 2020 and 2019, the Group has complied with these capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 2019.

The Group monitors capital using net gearing ratio, which is total borrowings, which excludes lease liabilities, less cash and cash equivalents and time deposits divided by total equity of the Group. Total borrowings include interest-bearing bank and other borrowings and finance lease payables. The Group's policy is to maintain the net gearing ratio not greater than 80%. The net gearing ratios as at the end of the years were as follows:

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
Total equity	權益總額	900,087	1,085,710
Total borrowings less cash and cash equivalents and time deposits	總借貸減現金及現金等價物及定期貸款	445,008	377,120
Debt to equity ratio	淨負債比率	49%	35%

37. 財務風險管理目標及政策(續)**商品價格風險**

本集團從事銷售珠寶，包括黃金產品。黃金市場受全球以及地區性供求情況影響。黃金價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用黃金租賃合約以減低黃金價格波動對黃金存貨之風險承擔。管理層會監察黃金價格之風險承擔。

資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特性對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、退回資本予股東或發行新股。本集團的貸款銀行對本集團施加若干資本規定，包括本集團之權益對總資產比率、負債比率及綜合有形資產淨值。於2020年3月31日及2019年3月31日，本集團符合此等資本規定。於截至2020年及2019年3月31日止年度，資本管理的目標、政策或流程均無變化。

本集團利用淨負債比率監察資本，即本集團的總借貸(不包括租賃負債)減現金及現金等價物及定期貸款，除以權益總額。總借貸包括黃金租賃、計息銀行及其他貸款、可換股債券及應付融資租賃。本集團之政策乃維持淨負債比率不多於80%。於報告期末淨負債比率如下：

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 財務狀況報表

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

(a) 本公司的財務狀況報表於報告期末如下：

		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,035	1,495
Interests in subsidiaries	附屬公司權益	742,015	768,901
		743,050	770,396
CURRENT ASSETS	流動資產		
Prepayments and deposits	預付款及按金	225	173
Cash and cash equivalents	現金及現金等價物	309	326
		534	499
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款及應計費用	(2,084)	(2,374)
		(2,084)	(2,374)
NET CURRENT LIABILITIES	流動負債淨值	(1,550)	(1,875)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	741,500	768,521
NON-CURRENT LIABILITIES	非流動負債		
Deferred tax liabilities	遞延稅項負債	(164)	(237)
		(164)	(237)
NET ASSETS	資產淨值	741,336	768,284
EQUITY	權益		
Issued capital	已發行股本	(62,296)	(62,138)
Reserves	儲備	(679,040)	(706,146)
TOTAL EQUITY	權益總額	(741,336)	(768,284)

Approved and authorised for issue by the board of directors on 23 June 2020.

董事會於2020年6月23日核准並許可刊發。

Yau On Yee, Annie 邱安儀)
 Ng Yi Kum, Estella 伍綺琴) Directors 董事
)
)

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

(b) A summary of the Company's reserves is as follows:

38. 財務狀況報表(續)

(b) 本公司之儲備摘要如下：

		Share premium	Share option reserve	Contributed surplus	Retained profits	Proposed dividend 擬派	Total
		股份溢價	購股權儲備	實繳盈餘	保留盈利	末期股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2018	於2018年4月1日	117,966	15,719	14,770	583,231	18,019	749,705
Total comprehensive loss for the year	該年度全面虧損總額	-	-	-	(16,834)	-	(16,834)
Scrip shares re 2017/18 2nd interim dividend	2017/18 第二次中期 股息代息股	2,243	-	-	-	(2,523)	(280)
Scrip shares re 2018/19 interim dividend	2018/19 中期股息代息股	953	-	-	(1,102)	-	(149)
Dividends paid during the year	於年內已派股息	-	-	-	(10,800)	(15,496)	(26,296)
Proposed 2018/19 second interim dividend (note 12)	擬派2018/19 末期股息(附註12)	-	-	-	(13,919)	13,919	-
At 31 March 2019 and 1 April 2019	於2019年3月31日及 2019年4月1日	121,162	15,719	14,770	540,576	13,919	706,146
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(14,036)	-	(14,036)
Scrip shares re 2018/19 final dividend	2018/19 中期股息代息股	849	-	-	-	(1,007)	(158)
Forfeiture of share option upon expiry	已失效之購股權	-	(15,719)	-	15,719	-	-
Dividends paid during the year	於年內已派股息	-	-	-	-	(12,912)	(12,912)
At 31 March 2020	於2020年3月31日	122,011	-	14,770	542,259	-	679,040

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

(c) Nature and purpose of reserves

- (i) Share premium represents premium arising from the issue of shares at a price in excess of their par value per share.
- (ii) Capital reserve include the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired pursuant to the group reorganisation and restructuring.

Other reserves include statutory reserve and exchange fluctuation reserve. Statutory reserve is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC, while exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. Exchange reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the financial statements.
- (iii) The contributed surplus of the Company represents the excess of the fair value of the shares of the Group's subsidiaries acquired pursuant to a group reorganisation over the nominal amount of the Company's ordinary shares issued in exchange therefor, less the set-off of the accumulated losses of the Company amounting to HK\$865,747,000 as at 29 February 2004 pursuant to a capital reorganisation.
- (iv) Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred either to share capital account when the related options are exercised, or to retained profits should the related options expire or be forfeited.

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 June 2020.

38. 財務狀況報表 (續)**(c) 儲備性質及目的**

- (i) 股份溢價指因按超過每股面值之價格發行股份所產生溢價。
- (ii) 資本儲備包括附屬公司之合計股本面值及根據集團重整及重組時之淨資產。

其他儲備包括法定儲備和外匯變動儲備。法定儲備是根據中國適用之法律及法規自本集團於中國的附屬公司之除稅後盈利撥付，而外匯變動儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按照財務報表附註2.4所載會計政策處。
- (iii) 本公司之實繳盈餘代表本集團附屬公司於重組生效時根據集團重組的應佔部份之公平價值與本公司交換的普通股面值之差額，減本公司於2004年2月29日止根據股本重組抵銷之累計虧損港幣865,747,000元。
- (iv) 購股權儲備包括已授出但尚未行使的購股權之公平價值，以股份付款交易之會計政策已於財務報表附註2.4作進一步闡述。當相關購股權獲行使時，該金額將轉撥至股份溢價賬；當相關購股權到期或失效時，轉移至保留盈利。

39. 財務報表之批核

本財務報表於2020年6月23日經董事會批核及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years/period, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary is not part of the audited financial statements.

本集團於過去五個財政年度之業績及資產、負債及非控股股東權益，摘錄自己公佈之經審核財務報表及經重列／重新分類（如適用），載列如下。此項概要並非構成經審核財務報告的一部份。

RESULTS

業績

		Year ended 31 March 截至3月31日止年度		Thirteen months ended 31 March 2018 截至2018年 3月31日 止十三個月	Year ended 28/29 February 截至2月28/29日止年度	
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元		2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
TURNOVER	營業額	2,913,827	4,064,920	4,137,179	3,410,923	3,538,862
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/盈利	(60,028)	99,442	89,850	51,882	46,306
Income tax expense	所得稅費用	(29,726)	(45,275)	(40,342)	(28,678)	(22,493)
(LOSS)/PROFIT FOR THE YEAR/PERIOD	本年度(虧損)/盈利	(89,754)	54,167	49,508	23,204	23,813
Attributable to:	應佔部份：					
Owners of the Company	本公司擁有人	(89,670)	54,161	49,419	23,177	23,623
Non-controlling interests	非控股股東權益	(84)	6	89	27	190
(LOSS)/PROFIT FOR THE YEAR/PERIOD	本年度(虧損)/盈利	(89,754)	54,167	49,508	23,204	23,813

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股股東權益

		As at 31 March 於3月31日		As at 28/29 February 於2月28/29日		
		2020 2020年 HK\$'000 港幣千元	2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元
Non-current assets	非流動資產	495,091	284,882	236,898	249,646	305,540
Current assets	流動資產	2,213,824	2,172,265	2,316,952	2,379,922	2,369,757
		2,708,915	2,457,147	2,553,850	2,629,568	2,675,297
Current liabilities	流動負債	(1,135,351)	(1,345,295)	(959,817)	(911,282)	(1,267,625)
Non-current liabilities	非流動負債	(673,477)	(26,142)	(441,219)	(744,004)	(376,994)
Net assets	資產淨值	900,087	1,085,710	1,152,814	974,282	1,030,678
Issued capital	已發行股本	(62,296)	(62,138)	(61,709)	(52,584)	(52,584)
Reserves	儲備	(837,918)	(1,023,611)	(1,091,125)	(921,841)	(978,219)
Equity attributable to owners of the Company	本公司擁有人 應佔權益總額	(900,214)	(1,085,749)	(1,152,834)	(974,425)	(1,030,803)
Non-controlling interests	非控股股東權益	127	39	20	143	125
Total equity	權益總額	(900,087)	(1,085,710)	(1,152,814)	(974,282)	(1,030,678)

SUMMARY OF PROPERTIES

物業摘要

	Location 地點	Gross floor area (Square Feet) 建築面積(平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
1	Private Car Parking Space Nos. 43-50 and 73, Basement, and Lorry Car Parking Space Nos. 1-4, 6, 11 and 14, 1st Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地庫43-50號及73號私家車泊車位及 一樓1-4號、6號、11及14號貨車泊車位	N/A	100%	M	C
2	Units A1-A7, B, Front and Rear Portion, Storeroom No.3 and 5, Ground Floor; Units A1-A2, B and C, 1st Floor; Unit E-H, 2nd Floor, and Units A-K and Flat Roof, 3rd Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地下A1-A7單位、B單位、前後部份、3及5號儲物室； 一樓A1-A2單位、B及C單位；二樓E-H單位及 三樓A-K單位及平台	91,455	100%	M	I
3	Units A & B, 1st Floor, Shui Ki Industrial Building, No. 18, Wong Chuk Hang Road, Aberdeen, Hong Kong 香港香港仔黃竹坑道18號瑞琪工業大廈一樓A至B單位	10,716	100%	L	I
4	Flat A, 21st Floor, Block 7, Parc Palais, No.18 Wylie Road Kowloon, Hong Kong 香港九龍衛理道18號君頤峰7座21樓A室	1,245	100%	M	R
5	Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市朝陽區曹慧路羅馬花園F座二十三樓1號室	1,654	100%	L	R

	Location 地點	Gross floor area (Square Feet) 建築面積(平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
6	Flat 01, 23rd Floor, Block F, Beijing Rome Garden, Cao Hui Road, Chaoyang District, Beijing, PRC 中國北京市朝陽區曹慧路羅馬花園F座二十三樓1號室	1,735	100%	L	R
L:	Long term lease		L:	長期契約	
M:	Medium term lease		M:	中期契約	
C:	Carpark		C:	泊車位	
I:	Industrial unit		I:	工業用單位	
R:	Residential		R:	住宅用	
N/A:	Not applicable		N/A:	不適用	

TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED

(incorporated in Bermuda with limited liability)

謝瑞麟珠寶(國際)有限公司

(於百慕達註冊成立之有限公司)

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