四洲集團有限公司
Four Seas Mercantile Holdings Limited

Annual Report
年報
2019

Stock Code
股份代號
374

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BOARD OF DIRECTORS

Executive Directors

TAI Tak Fung, Stephen *(Chairman)*
WU Mei Yung, Quinly *(Vice Chairman)*
TAI Chun Kit *(Managing Director)*
MAN Wing Cheung, Ellis
WU Wing Biu
NAM Chi Ming, Gibson

Independent Non-executive Directors

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA

董事會

執行董事

戴德豐*(主席)*
胡美容*(副主席)*
戴進傑*(董事總經理)*
文永祥
胡永標
藍志明

獨立非執行董事

梁美嫻
陳玉生
木島綱雄

COMPANY SECRETARY

NAM Chi Ming, Gibson

公司秘書

藍志明

AUDITOR

Ernst & Young

核數師

安永會計師事務所

PLACE OF INCORPORATION

Cayman Islands

註冊成立地點

開曼群島

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Sterling Trust (Cayman) Limited
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

主要股份過戶登記處

Sterling Trust (Cayman) Limited
Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54 (Level 22, on or before 10 July 2019), Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓(二零一九年七月十日或之前為22樓)

REGISTERED OFFICE

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

註冊辦事處

Whitehall House
238 North Church Street
P.O. Box 1043
George Town
Grand Cayman KY1-1102
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

21/F., Manhattan Place
No. 23 Wang Tai Road
Kowloon Bay, Kowloon
Hong Kong

香港主要營業地點

香港
九龍九龍灣
宏泰道23號
Manhattan Place 21樓

PRINCIPAL BANKERS

MUFG Bank, Ltd.
Sumitomo Mitsui Banking Corporation
Mizuho Bank, Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited
Hang Seng Bank Limited
Chong Hing Bank Limited
Fubon Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Citibank, N.A.
DBS Bank (Hong Kong) Limited

主要往來銀行

三菱UFJ銀行
三井住友銀行
瑞穗銀行有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司
恒生銀行有限公司
創興銀行有限公司
富邦銀行(香港)有限公司
東亞銀行有限公司
花旗銀行
星展銀行(香港)有限公司

WEBSITE

http://www.fourseasgroup.com.hk

網址

http://www.fourseasgroup.com.hk

The Hon TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, *Chairman*
戴德豐先生 GBM GBS SBS 太平紳士 ***主席***

Dear Shareholders,

The Group has pursued growth on steady course with strong commitment to innovation during the period under review. The performance of both Hong Kong and Mainland China businesses remained solid. Yet the overall operating environment in Hong Kong was full of challenges due to global economic volatility. In response to such development, the Group excelled by bringing in new business concepts. From the beginning of the year, the Group has been promoting Japanese ice-cream in full force which is well received by the consumers. The Group has been capturing opportunities for furthering its results while maintaining competitiveness and market share.

RESULTS

In the annual results for the year ended 31 March 2019, the Group's consolidated revenue increased to HK$3,028,987,000 (2018: HK$3,002,437,000). The profit for the year attributable to equity holders of the Company stood at HK$30,161,000 (2018: HK$347,703,000). The revenue of both the Hong Kong and Mainland China segments progressed steadily. Sales derived from Hong Kong segment amounted to HK$2,045,230,000 (2018: HK$2,031,917,000), accounting for 67.5% of the Group's total sales. Sales in the Mainland China segment amounted to HK$983,757,000 (2018: HK$970,520,000), corresponding to 32.5% of the Group's total sales. Since the results of the Group last year included the one-off gain on the disposal of a property, the profit for the year attributable to equity holders of the Company last year was higher than this year.

致各位股東：

集團回顧年度內「穩中求變、敢於創新」。香港及內地業務整體持盈保泰，業務保持穩健。然而，全球經濟顛簸，香港受到外圍環境影響，正面對挑戰和不明朗因素。為應對市場挑戰，集團繼續突破創新，年度開始，全力推動日本雪糕，深受消費者歡迎，把握增長業績機會，成功令集團維持食品市場領導者地位。

業績表現

截至二零一九年三月三十一日止年度之全年業績，集團綜合營業額持續上升達3,028,987,000港元（二零一八年：3,002,437,000港元）。本公司權益所有者應佔溢利為30,161,000港元（二零一八年：347,703,000港元）。香港及國內營業額發展平穩，香港地區營業額為2,045,230,000港元（二零一八年：2,031,917,000港元），佔總營業額67.5%；國內地區營業額為983,757,000港元（二零一八年：970,520,000港元），佔總營業額32.5%。由於去年集團的業績包括一項出售物業所錄得的一次性收益，因此去年的本公司權益所有者應佔溢利較回顧年度為高。

MAID BRAND
金妹牌
四洲集團
榮譽出品
火腿片 HAM SLICES
連續30年以上
獲Q嘜優質認證
四洲集團
榮譽出品
有名有姓
品質保証
香港優質產品
香港名牌十年成就獎
Hong Kong Top Brand Ten Year
Achievement Award
連續30年以上榮獲
「香港Q嘜優質產品」
認證
2011年榮獲
「香港名牌十年成就獎」
殊榮
各大超級市場及街市有售

BUSINESS REVIEW

Established in 1971, the Group has been dedicating to satisfying customers of all ages, as well as market demand. The Group has become a household name of Hong Kong and a favourite brand among the Mainland China consumers at the same time. The Group's multifaceted businesses cover food distribution, manufacturing, creating own-brand products, retailing and catering with the aim of bringing pleasant surprises to food lovers in Hong Kong.

The Group provides various types of products from more than 20 countries through its strong distribution network that covers department stores, supermarkets, convenience stores, fast food restaurants, distributors, retailers, restaurants, bars, hotels and airlines. It also operates Japanese snack stores "Okashi Land", cookie stores "YOKU MOKU" and concept store "Calbee PLUS" in Hong Kong.

Distribution Business

Food distribution, the core business of the Group, has been developing steadily. Its sales team sources unique and high-quality products from all over the world, including Japan, Korea, Thailand, Indonesia, Malaysia, Singapore, Britain, France, Germany, Holland, the United States and Mainland China. It brings food items worldwide, such as snack foods, milk powder, health food, sauce, ham and sausage, to customers through the comprehensive distribution network, effective marketing strategy and shrewd vision.

業務回顧

四洲集團創立於一九七一年，一直致力於滿足不同年齡層的客戶和市場需求，已經成為香港市場家喻戶曉的著名品牌，同時，在內地也深受消費者的愛戴，集團業務範圍多元化，從食品代理和生產，並建立自家品牌，零售到開設食肆，務求為香港美食愛好者帶來層出不窮的驚喜。

集團擁有龐大的分銷網絡，客戶包括百貨公司、超級市場、便利店、快餐店、批發商、零售商、酒樓、酒吧、酒店及航空公司等，代理來自二十多個國家和地區不同類型的產品，亦在香港開設食品專門店，其中包括「零食物語」日本零食專門店、「YOKU MOKU」曲奇餅店和「Calbee PLUS」概念零食店。

食品代理業務

食品代理是集團的核心業務，一直穩步發展。集團的銷售團隊透過完善的代理網絡和精密的銷售策略，再配合獨到的市場眼光，不斷在世界各地，包括：日本、韓國、泰國、印尼、馬來西亞、新加坡、英國、法國、德國、荷蘭、美國和內地等，搜羅優質上乘的食品，如零食、奶粉、健康食品、醬油、火腿、香腸，務求為消費者帶來各款環球美食。

四洲® 紫菜
FOUR SEAS SEAWEED

四洲
Since 1971

夾心の脆

最夾？
一定係佢！

Ice-cream is a popular item in the market. As such, the Group has been promoting Japanese ice-cream with full force from the beginning of this year. Many famous Japanese ice-cream brands, including "MEIJI", "LOTTE", "GLICO", "IMURAYA", "SEIKA" and "BLUE SEAL", a brand from Okinawa, are now carried by the Group. "Japan Ice-cream House", an ice-cream specialty store, was established inside the Tsim Sha Tsui shop during the year. The business of Japanese ice-cream will bring about new revenue and further the results of the Group.

雪糕一直受市場所歡迎，故此今年開始，集團將全力推動日本雪糕，包括日本名牌明治、樂天、固力果、井村屋、SEIKA和沖繩獨有的BLUE SEAL等著名品牌，並於尖沙咀店內開設「日本雪糕物語」的雪糕模範店，相信日本雪糕的業務將為集團帶來新的收益和業務增長。

Manufacturing Business

With the stringent quality control and comprehensive monitoring system in production, the Group has gained market trust and received numerous international accreditations including "HACCP", "ISO 9001", "ISO 22000", "GMP certificate", "Certification under Hong Kong Q-Mark Product Scheme for over 30 years" and "HKQAA Hong Kong Registration – Cooking Oil Registration Scheme Certification" from the Hong Kong Quality Assurance Agency. The Group has 18 processing plants in Hong Kong and Mainland China, producing a wide range of food products that suit different customer needs. It distributes products through its one-stop business platform, consolidating its leadership in the food market.

食品製造業務

集團憑藉嚴格的質量控制和精準的生產監控管理，在食品製造業務方面屢獲殊榮，包括取得「HACCP」、「ISO 9001」、「ISO 22000」和「GMP」系統認證、香港Q嘜計劃30年以上認證之「Q嘜准用證」及獲「香港品質保證局」頒發的《食油註冊計劃同行者認證》，食品質素深受市場信賴。集團在香港及內地設有18間廠房，製造一系列不同種類的特色食品，配合一站式的生產及銷售策略，迎合不同市場的需要，鞏固集團在食品業內的領導地位。

As the Group's sales continue to grow, Calbee Four Seas has expanded its factory premises in Tseung Kwan O Industrial Estate to give an extra space of 10,000 square feet for new production lines, production facilities and warehouse. After the expansion, the production capacity of food products such as "Jagabee" fries has increased and can respond to the market demand in a more flexible manner.

隨著銷售不斷增長，卡樂B四洲於回顧年度內擴建位於將軍澳工業邨的廠房，增加約10,000平方呎空間，增設生產線、生產設備及貨倉。擴建後，令「Jagabee」薯條等產品的產量可以增加，並能更靈活地配合市場對產品的需求。

Retailing and Catering Business

The Group strives for innovation in its retailing and catering businesses. "Okashi Land" Japanese snack stores have provided customers with delicious and popular Japanese snacks. The Group has

零售及餐飲業務

集團在零售及餐飲業務方面，不斷創新。「零食物語」日本零食專門店一直為消費者帶來美味的日本潮流小食，集團並已在多家的「零食物語」店加設

SUSHIYOSHI
寿し芳

Osaka's two-Michelin-starred restaurant
日本大阪米芝蓮二星名店

Revealing Japan's most creative and inventive fine dining sushi experience
帶來創意與震撼味蕾的華麗盛宴

Address: 1/F, The Otto Hotel, No. 8 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong
Opening hours: 12:30-15:00 & 18:30-22:30 (Mon to Sun)
Reservations: 2657 0280

added ice-cream stores in various "Okashi Land" Japanese snack retail outlets, selling ice-cream from Japan so as to bring new experience of Japanese food to customers. It plans to carry out this innovative approach in more stores. "Okashi Galleria" in Tsim Sha Tsui does not only offer famous brands of Japanese food, it has also set up "Japan Ice-cream House", which provides varieties of renowned Japanese ice-cream, such as "SEIKA" from Kagoshima and "Cremia" from Tokyo. The sales performances of cookie stores "YOKU MOKU" and concept store "Calbee PLUS" have been steady.

日本雪糕店，為消費者帶來耳目一新的日本食品體驗，並計劃在更多的「零食物語」店推行此一創新概念。「零食物語」更於尖沙咀開設特色的「Okashi Galleria」，除了匯聚日本人氣品牌食品，更開設零食物語姊妹店「日本雪糕物語」，供應多款日本人氣雪糕，例如以鹿兒島南國白熊刨冰聞名的SEIKA，以及知名的東京Cremia雪糕。而「YOKU MOKU」日本曲奇餅店及「Calbee PLUS」概念零食店，銷售成績表現穩定。

In addition, in light of the rapid development of digital technology, the Group has been taking new steps in different aspects, such as cooperating with EasyGo, a smart retail operator in China, to open Hong Kong's very first cashier-free pop-up store in Mong Kok, offering customers a new shopping experience.

此外，因應數碼科技迅速發展，集團在多方面作出新嘗試，包括與內地智慧營運商「EasyGo」合作，於去年在旺角開設全港首家鬧市中的無人商店作為期間限定體驗店，給予消費者購物新體驗。

The Group's restaurants in Hong Kong and Guangdong have become famous and popular. Shanghai vegetarian cuisine "Kung Tak Lam" in Causeway Bay was accredited as a Plate Michelin in the Michelin Guide 2019. "Sushiyoshi", a Michelin 2-Starred restaurant from Osaka, introduced to Hong Kong during the year, and "Qjiki", a well-known innovative Japanese brand of Kagoshima fried fish cake, have received rave reviews for their excellent performance. As a result of the advanced management and high-quality catering services, Japanese-style restaurant "Shiki•Etsu", along with the"Panxi Restaurant" in Guangzhou, the Japanese restaurant "Mori Café" and sushi restaurant chain stores "Sushi Oh" in Mainland China are also proving popular.

集團的中、日式食肆譽滿粵港兩地，集團旗下的「功德林」上海素食銅鑼灣店榮獲米芝蓮指南2019的米芝蓮餐盤榮譽，此外還有於2018年引入香港的大阪米芝蓮二星名店「壽司芳Sushiyoshi」，成績理想，而於年前引入香港，為香港人帶來創新鹿兒島風味的著名日本薩摩魚餅品牌「玖子貴」，受到不少食客的歡迎，此外還有於香港經營的「四季 • 悅」日本料理，國內有位於中國廣州市的「泮溪」園林酒家、「喫茶屋」日式餐廳及「壽司皇」日本迴轉壽司餐廳等，完善管理加上優質餐飲服務，一直深受大眾歡迎。

Murray Catering Company Limited ("Murray Catering"), a subsidiary of the Company, is a lunch box and tuck shop services provider, Murray Catering is currently offering delicious, healthy and nutritious meals and food to over 90 primary and secondary schools. Since joining the Group in 2015, the business of Murray Catering has been enjoying much progress with good results in the year under review. During the year, Murray Catering has launched an on-line lunch box ordering service. It has cooperated with Bank of China (Hong Kong) and become one of the first enterprises using Faster Payment System which offers a convenient way for lunch box payments for the parents. The savings made from reduced operational costs through using e-services can be allocated for further development of the Group's quality food business.

集團旗下的美利飲食服務有限公司(「美利」)為一家提供飯盒與小食部服務的供應商，現在與90多家中小學合作，提供飯盒及小食部服務，為學生們提供美味、健康及營養豐富的午膳及食品。隨著美利於2015年成為四洲大家庭的一份子後，業務得到長足的發展，於回顧年度有理想的表現。年內，美利更推出網上預訂飯盒的服務，及與中銀香港合作，成為首批選用「轉數快」的企業之一，並推出以「轉數快」電子支付系統支付午飯的選項，方便家長。電子化服務將會降低營運成本，使集團可以調撥資源，發展更加優質的食品業務。

BRAND DEVELOPMENT

The Group pays extreme care to food hygiene, safety and quality in order to live by its motto "Eating Safely, Eating Happily" and devotes particular care to the distribution and production of food. It has also established a comprehensive supervisory system to ensure maximum product safety, quality and taste, building customers' confidence in the Group.

Growing up with Hong Kong, the Group has built a sterling brand reputation. Its major business was Japanese food distribution in the early days. After years of consistent effort, the Group has further expanded its business into food manufacturing and retailing, establishing the foundation of the "Four Seas" brand. While striving for growth of local business, the Group is actively developing the Mainland China market in response to changes in the environment. The Group also acts as a bridge between Mainland and the global markets by introducing overseas cuisines to the Mainland market and taking Mainland food products overseas.

集團品牌發展

集團秉承「食得放心、食得開心」的宗旨，極為重視食品衛生、安全及品質，以嚴謹的態度代理和生產食品，並設定了一套完善的監控制度，確保產品安全、優質、美味，建立消費者的信心。

集團一直以來與香港一同成長，建立了良好品牌美譽。集團創建初期，以從事日本零食代理業務為主，經過多年努力，規模日益壯大，繼而開拓食品製造和零售業務，奠定四洲品牌的基石。隨著環境變化，集團與時並進，除了在本地業務追求增長外，更積極進軍內地市場，扮演零食中介人的角色，將海外美食引入內地，並將內地特色食品帶到海外。

CORPORATE SOCIAL RESPONSIBILITY

As a responsible member of the community, the Group upholds the spirit of "receiving from the society and giving back to the society" by actively promoting social and community service in Hong Kong. The Group has been participating enthusiastically in social services with outstanding results. Various contributions have been made by the Group in the areas of community building, youth development and enhancement of young people's perseverance, discipline and leadership skills. With the outstanding accomplishment, the Group has earned much recognition and awards from the society and the food industry. In the past year, it has received the "Caring Company Award" from the Hong Kong Council of Social Service consecutively for 17 years. It has also been named a "Hong Kong Outstanding Enterprise" and received the "Hong Kong Excellent Enterprise Award" presented by the Economic Digetst. Mediazone has presented the "Most Valuable Service Award in Hong Kong 2018" to the Group. In addition, the Group sponsored Four Seas products for Junior Police Call, schools, the elderly and women's care organisations, Kaifong welfare associations and community organisations in order to support different sectors of the community and share the Group's spirit of "Eating Happily".

企業社會責任

作為社會一份子，集團一直秉持「取之社會，用之社會」精神，不遺餘力推動香港社會公益活動，長期熱心參與社會服務，表現卓越，尤其致力推動社區建設和青年發展，提升青年人的毅力、紀律和領導技巧，貢獻良多，在社會及食品界，成就卓著，深受各界敬重，並屢獲殊榮。過去一年，集團連續17年獲香港社會服務聯會頒發《商界展關懷》嘉許獎狀，又獲經濟一週頒發《香港傑出企業》及《非凡企業大獎》，更獲Mediazone頒發《香港最佳價值服務大獎2018》。此外，集團透過贊助不同團體的活動，包括少年警訊、學校、護老及婦女組織、街坊福利會及社團聯會等，將四洲精美食品與社會中各階層分享，貫徹「食得開心」的精神。

The Group's various businesses have also been highly appreciated. The specialty store "Okashi Land" and cookie store "YOKU MOKU" are both accredited "QTS Merchant" by the Quality Tourism Services Scheme of the Hong Kong Tourism Board continuously. Calbee Four Seas Company Limited ("Calbee Four Seas") has been participating in the "Good Employer Charter" organised by the Labour Department. It was awarded "Meritorious Family-friendly Employers - Special Mention (Gold)" and "Award for BreastFeeding Support" by Home Affairs Bureau & Family Council; continuously received "Supreme Supermarket Brand" & "Star Supermarket Brand (Snack)" of "PARKnSHOP Super Brands Award"; the "Most Favorite Brand of Convenience Stores Award" from 7-Eleven Convenience Store; and "Kid's Favourite Brands Award" from Wellcome Supermarket. Sushiyoshi, a Japanese restaurant of the Group, was awarded the "100 Top Tables 2019" by South China Morning Post and was also selected as one of the best fine dining restaurants of Hong Kong and Macau by "The MENU 2018" published by the Hong Kong Economic Times in which "Sushiyoshi" was picked the "Appealing Restaurant Debuted in 2018".

此外，集團的各種業務亦獲得各種殊榮，「零食物語」及「YOKU MOKU」曲奇餅店繼續榮獲香港旅遊發展局評選為《優質旅遊服務》認可商戶。卡樂B四洲有限公司(「卡樂B四洲」)成為勞工處《好僱主約章》簽署機構；又榮獲民政事務局及家庭議會頒發《優秀家庭友善僱主特別嘉許(金獎)》及《支持母乳餵哺獎》；並繼續於《百佳超卓品牌大賞》獲《至尊超市品牌》和《星級超市品牌(零食)》；以及獲7-Eleven便利店頒發《最喜愛便利品牌大獎》和惠康超級市場頒發《2018超市名牌》之「小朋友最愛品牌大獎」。集團旗下的「壽司芳Sushiyoshi」榮獲南華早報頒發「100 Top Tables 2019」獎項及入選香港經濟日報《The MENU 2018》香港及澳門高級食府指南，更獲選為2018矚目登場的餐廳。

PROSPECTS

The Group will continue to focus on the strategy of "Based in Hong Kong, Yearning for Mainland" and strengthen its market share in the Hong Kong food industry as well as exploring the high-potential food market in Mainland China, adding fuel to the Group's future growth.

Business in Hong Kong

The Group has been committed to introducing quality snacks to the market and bringing in more variety of food items to the consumers in more than 40 years in the past. This has also brought many joyful moments to the consumers which makes the Group a well-received enterprise. At the same time, the leading position of the Group in the Hong Kong market is consolidating with the wide acceptance of Japanese snacks by Hong Kong consumers. Food items such as potato chip, cracker, confectionery, cake, chocolate, cheese, rice cracker and gift boxes have become the favourite food items of Hong Kong consumers. Starting from this year, the Group has been promoting Japanese ice-cream in full force. Japanese ice-cream fits well into Hong Kong and Mainland China market as it has a variety of tasty products. The Group has successfully introduced various Japanese ice cream brands into Hong Kong, including "MEIJI", "GLICO", "LOTTE", "SEIKA", "IMURAYA", the exclusive Okinawa brand "BLUE SEAL" and tasty ice-cream from different parts of Japan. It is believed that Japanese ice-cream will be well-received by the market.

展望未來

集團堅守「立足香港，面向內地」的業務發展策略，在擴展香港食品銷售業務同時，繼續開闢潛力豐厚的內地市場，為未來的增長加添動力。

香港業務

四十多年來，集團一直致力引入各種優質的零食，為消費者提供更多種類的食品，令消費者享受到無窮的樂趣，已經成為香港一家深受歡迎的企業。同時，集團鞏固在香港市場的領導地位，使日本零食深受香港消費者喜愛，例如薯片、餅乾、糖果、蛋糕、朱古力、芝士、米餅和禮盒等等，都成為香港消費者的至愛食品。今年開始，集團將全力推動日本雪糕，日本雪糕味道好和選擇多，甚為適合香港和內地市場。集團成功引入日本多個雪糕牌子，包括明治、固力果、樂天、SEIKA、井村屋、沖繩獨有的BLUE SEAL以及日本各地的美味雪糕等，深信日本雪糕必定大受歡迎！

The Group will keep on introducing different types of products to customers such that they can enjoy overseas snacks at anytime and anywhere, attracting more snack lovers and broadening the sales network to enhance the Group's leading position.

集團將繼續把握市場先機，為消費者搜羅各地美食，吸納零食愛好者，讓顧客隨時隨地也能嘗到海外的風味，擴張銷售網絡，加強領導地位。

Business in Mainland China

After many years of exploring the Mainland China market, the Group has successfully built up an image of renowned Hong Kong brand. Products of the Group are well-received by the market. With the results being gradually materialised, the progress of sales revenue will be sustained. In order to grasp new business opportunities and broaden its sales network, especially the e-commerce business, the Group has established a wholly-owned company in the Nansha New District in the Guangdong Free Trade Zone, aiming to expand the international trade and e-commerce business. At the moment, the Group's products are available on several e-commerce platforms in Mainland China, including Taobao, Tmall, Tmall Global and Jingdong, allowing Mainland consumers to pick up their favourite snacks at any time. The "Four Seas Milk Drink" has become a popular item among those available online. The Group will continue to promote the Four Seas brand as well as other brands it distributes to the Mainland market.

內地業務

集團經過多年的努力發展內地市場，已經成為著名的香港品牌，產品亦受消費者歡迎，已漸見成績，相信銷售會繼續上升，同時，為把握新商機和擴展銷售網絡，尤其是電商業務，集團在廣東自貿區南沙成立全資公司，以拓展國際食品的貿易進口及電商業務。目前，四洲集團的產品已經在多個大型電商平台上銷售，包括：淘寶、天貓、天貓國際、京東等，內地消費者可隨時選購喜愛零食，當中牛奶仔飲品更大受歡迎，集團未來會繼續將四洲品牌及其他代理品牌推廣到內地。

At the same time, the Group will bring and promote the Mainland snacks into overseas markets. It believes the Mainland market is full of potential and business opportunities and will bring greater benefits to the Group's development.

此外，集團亦同時將內地食品帶進海外，向更多消費者作出推介。集團相信，內地市場潛力無窮，商機無限，只要捕捉先機，內地市場將為集團發展帶來更大裨益。

ACKNOWLEDGEMENT

On behalf of the board of directors, I express our most sincere gratitude to the management team and staff for their efforts and contribution made to our Group. I would also like to take this opportunity to thank all shareholders and business partners for their confidence and continuous support.

鳴謝

本人謹代表董事會，向為集團作出努力及貢獻的管理團隊及全體員工致以衷心感謝，本人亦藉此機會向全體股東及業務夥伴對集團的信賴及鼎力支持表示謝意。

TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

戴德豐 GBM GBS SBS 太平紳士
主席

Hong Kong, 27 June 2019

香港，二零一九年六月二十七日

本年度繼續榮獲多個嘉許及獎項

Continuous recognition & awards received during this year

四洲集團為全港最具規模的食品企業之一，代理來自世界各地的多個名牌食品，並致力打造百分百本地自家品牌，本年度獲獎無數，更成為家喻戶曉的優質品牌。

Four Seas Group is one of the leading food enterprises in Hong Kong, distributing various kinds of renowned food brands from around the world. The Group has been developing its own premium brand successfully, and has been highly recognised and accredited with various awards this year.

本集團主席戴德豐博士榮獲以下獎項:
The following awards are granted to our Group's Chairman, Dr. Stephen Tai:

獎項／嘉許 Award/Recognition	頒發機構 Organiser
大紫荊勳章 Grand Bauhinia Medal (GBM)	香港特別行政區政府 The Government of the Hong Kong Special Administrative Region
金紫荊星章 Gold Bauhinia Star (GBS)	香港特別行政區政府 The Government of the Hong Kong Special Administrative Region
旭日雙光章 Order of the Rising Sun, Gold and Silver Rays	日本政府 The Government of Japan
傑出工業家獎 Industrialist of the Year Award	香港工業總會 Federation of Hong Kong Industries
《領袖人物》• 年度人物大獎	領袖人物月刊和華商門戶網
食品安全管理先進個人榮譽証書 Honorary Certificate of "Distinguished Management Entrepreneur"	中國食品安全年會 China Food Safety Annual Conference
全球傑出華人 • 功在家國獎	全球傑出華人協會及中國文獻出版社
2011南方 • 華人慈善盛典慈善人物獎	廣東省人民政府僑務辦公室及廣東南方電視台
亞洲品牌十大商業領袖 Top 10 Business Leader of Asia Brand	亞洲品牌協會、《環球時報》社、中日韓經濟發展協會、亞洲經濟雜誌社、國家發改委中國經貿導刊雜誌社、國家發改委宏觀經濟管理雜誌社，及經濟日報中國經濟訊息雜誌社聯合主辦
2012-2013全球傑出潮商領袖獎 Wolrdwide Prominent Chiu Chow Business Leader Award 2012-2013	2013年天下潮商經濟年會 TXCS Economic Conference 2013
中國證券金紫荊獎之「最具影響力上市公司領袖獎」 "Most Influential Listed Company Leader" of The China Securities Golden Bauhinia Awards	香港大公報聯合北京上市公司協會、上海市股份公司聯合會及香港中資證券業協會等內地及香港證券機構和經濟學家共同主辦
亞太企業精神獎(香港)–「特別成就獎」 Special Achievement Award of "Asia Pacific Entrepreneurship Awards"	亞洲企業商會 Enterprise Asia & the Organising Committee of the APEA
《社會關愛企業計劃》之「亞洲社會關愛領袖獎」 "Asian Social Caring Leadership Award" of Social Caring Pledge Scheme	社會企業研究所 Social Enterprise Research Institute
優質食品終身成就獎 Business Lifetime Achievement for Producing Quality Food Products	Mediazone Publishing

獎項／嘉許 Award/Recognition	獲獎單位／機構 Awardee	頒發機構 Organiser
15 年Plus 商界展關懷 15 Years Plus Caring Company	四洲集團 Four Seas Group	香港社會服務聯會 Hong Kong Council of Social Service
社會關愛企業卓越獎 Outstanding Social Caring Organisation Award	四洲集團 Four Seas Group	社會企業研究所 Social Enterprise Research Institute
人才企業嘉許計劃之「人才企業2013-2019」尊稱 "Manpower Developer 2013-2019" of Manpower Developer Award Scheme	四洲集團 Four Seas Group	僱員再培訓局 Employees Retraining Board
香港傑出企業2018 Hong Kong Outstanding Enterprises 2018	四洲集團 Four Seas Group	經濟一週 Economic Digest
香港最有價值企業2018 Most Valuable Companies In Hong Kong 2018	四洲集團 Four Seas Group	Mediazone Publishing
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	四洲集團 Four Seas Group	香港優質商號協會 Association of Hong Kong Quality Brand
百佳超卓品牌大賞2017之「卓越企業(經加工處理)肉類」殊榮 "Prestigious Corporate (Processed Meat)" of PARKnSHOP Super Brand Awards 2017	四洲貿易有限公司 Four Seas Mercantile Limited	百佳超級市場 PARKnSHOP Supermarket
ISO9001質量管理體系認證 ISO9001 Quality Management System Certificate	四洲休閑食品(汕頭)有限公司 CFSS Company Limited	中國質量認証中心 China Quality Certification Centre
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	四洲休閑食品(汕頭)有限公司 CFSS Company Limited	中國質量認証中心 China Quality Certification Centre
10 年Plus 商界展關懷 10 Years Plus Caring Company	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港社會服務聯會 Hong Kong Council of Social Service
人才企業嘉許計劃之「人才企業2011-2019」尊稱 "Manpower Developer 2011-2019" of Manpower Developer Award Scheme	卡樂B四洲有限公司 Calbee Four Seas Company Limited	僱員再培訓局 Employees Retraining Board
GMP良好操作規範認證 GMP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
HACCP危害分析及關鍵控制點系統認證 HACCP Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
ISO22000食品安全管理體系認證 ISO22000 Food Safety Management System Certificate	卡樂B四洲有限公司 Calbee Four Seas Company Limited	香港通用公證 SGS Hong Kong Limited
積金好僱主2018至19 Good MPF Employer 2018/19	卡樂B四洲有限公司 Calbee Four Seas Company Limited	強制性公積金計劃管理局 The Mandatory Provident Fund Schemes Authority
2014年度優質商戶大獎 Quality Merchant Awards 2014	四季•悅日本餐廳 Shiki · Etsu Japanese Restaurant	Group Buyer團購家 Group Buyer
必吃食店大獎2015之必吃日菜 "Best-Ever Japanese Cuisine" of Best-Ever Dining Awards 2015	四季•悅日本餐廳 Shiki · Etsu Japanese Restaurant	新假期周刊 Weekend Weekly Magazine
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	香港旅遊發展局 Hong Kong Tourism Board
米芝蓮餐盤推薦 The Michelin Plate	功德林上海素食 Kung Tak Lam Shanghai Vegetarian Cuisine	米芝蓮指南 2019 Michelin Guide 2019
10年Plus 商界展關懷 10 Years Plus Caring Company	零食物語 Okashi Land	香港社會服務聯會 Hong Kong Council of Social Service
港澳信譽遊標誌 The Most Popular Hong Kong and Macau Brand	零食物語 Okashi Land	中華傳媒 China Media
「優質旅遊服務」認可商戶 "QTS Merchant" of the Quality Tourism Services Scheme	零食物語 Okashi Land	香港旅遊發展局 Hong Kong Tourism Board
「香港優質商號」榮譽企業會員 Authenticated Member of Hong Kong Quality Brand	零食物語 Okashi Land	香港優質商號協會 Association of Hong Kong Quality Brand
HBWA健美賞之「樂活非凡零食品牌」 "Most Popular Snack Series" of Health Beauty Well-being Award	四洲紫菜 Four Seas Seaweed	萬寧中國 Mannings China
2018 最喜愛便利品牌大獎 2018 Top Brands Campaign Award	卡樂B Calbee	7-Eleven 便利店 7-Eleven Convenience Store
2018 超市名牌選舉之「小朋友最愛品牌獎」 "Kid's Favourite Brands Award" of 2018 Favourite Brands Awards	卡樂B Calbee	惠康超級市場 Wellcome Supermarket
百佳超卓品牌大賞2018之「至尊超市品牌」 "Supreme Supermarket Brand" of PARKnSHOP Super Brands Award 2018	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
百佳超卓品牌大賞2018之「星級超市品牌(零食)」 "Star Supermarket Brand (Snack)" of PARKnSHOP Super Brands Award 2018	卡樂B Calbee	百佳超級市場 PARKnSHOP Supermarket
香港名牌標識(TOP嘜) Hong Kong Top Brand Mark (Top Mark)	金妹牌 Maid Brand	香港品牌發展局及香港中華廠商聯合會 Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong
香港Q嘜計劃 30年以上認證 HK Q-Mark Product Scheme for over 30 years – Q-Mark Licence	金妹牌火腿 Maid Ham	香港優質標誌局 Hong Kong Q-Mark Council

部份嘉許/獎項只提供官方中文名稱。
Certain recognition/awards are only provided with official Chinese name.

四洲集團成員

四季·悅
日本餐廳
Shiki·Etsu

以心待客
歷久嚐新

譽滿香江四十三年，為香港人帶來傳統優質日本料理，深受食家愛戴，享負盛名，贏盡口碑。九龍灣分店於二零一九年啟業，以全新形象，秉承選料講究，烹調用心宗旨，繼續為食家帶來日本美食新體驗。

設有不同面積貴賓房，更備有專業卡拉OK及電視設備，是舉辦各類型聚會及商務會議等之理想場地。

金鐘總店

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FINANCIAL HIGHLIGHTS 財務摘要

		Notes 附註	Year ended 31 March 截至三月三十一日止年度 2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元	Change 同期比 (%)
Key items of consolidated statement of profit or loss	**主要綜合損益表項目**				
Revenue	收入		**3,028,987**	3,002,437	+0.9
Gross Profit	毛利		**972,784**	962,698	+1.0
EBITDA	未計利息、所得稅、折舊及攤銷前溢利	1	**151,326**	460,309	-67.1
Profit attributable to equity holders of the Company	歸屬於本公司權益所有者溢利		**30,161**	347,703	-91.3
Key financial ratios	**主要財務比率**				
Gross profit margin	毛利率		**32.1%**	32.1%	
Net profit margin	純利率	2	**1.0%**	11.6%	
Inventory turnover days	存貨周轉天數	3	**63**	56	
Trade receivables turnover days	應收貿易賬款周轉天數	4	**70**	69	
Trade payables turnover days	應付貿易賬款周轉天數	3	**34**	32	

Notes:

1. EBITDA refers to earnings before interest, income tax, depreciation and amortisation (excluding share of profits and losses of associates).
2. Net profit margin is calculated as profit attributable to equity holders of the Company divided by revenue
3. The calculation of inventory and trade payables turnover days is based on the average of the opening and closing balances divided by cost of sales and multiplied by number of days for the year.
4. The calculation of trade receivables turnover days is based on the average of the opening and closing balances divided by revenue and multiplied by number of days for the year.

附註：

1. 未計利息、所得稅、折舊及攤銷前溢利(不包括應佔聯營公司溢利及虧損)。
2. 純利率按本公司權益所有者應佔溢利除以收入計算。
3. 存貨及應付貿易賬款周轉天數的計算按期初及期末結餘的平均數除以銷售成本再乘以年內天數計算。
4. 應收貿易賬款周轉天數的計算按期初及期末結餘的平均數除以收入再乘以年內天數計算。

During the year, revenue of the Group recorded an increase of 0.9% and reached HK$3,028,987,000 (2018: HK$3,002,437,000). Gross profit as a percentage of the revenue was 32.1% for the year which is the same as that of the previous year. Accordingly, gross profit increased from HK$962,698,000 in the previous year to HK$972,784,000 in the year, representing an increase of HK$10,086,000 which is equivalent to an increase of 1.0%. EBITDA of the Group for the year was HK$151,326,000 (2018: HK$460,309,000) and profit attributable to equity holders of the Company for the year was HK$30,161,000 (2018: HK$347,703,000). Because of the absence of the one-off gain on the completion of the disposal of a property which was incurred in the previous year, details of which are set out in note 10 to the financial statements, profit attributable to equity holders of the Company for the year was downward adjusted accordingly.

年內，本集團之收入錄得0.9%之增長，為3,028,978,000港元(二零一八年：3,002,437,000港元)。本年度毛利與收入之比例與去年相若為32.1%。因而，使賺取之毛利金額由去年之962,698,000港元增加至本年之972,784,000港元，亦即增加10,086,000港元，相等於增加1.0%。本年度之本集團未計利息、所得稅、折舊及攤銷前溢利為151,326,000港元(二零一八年：460,309,000港元)，而本年度歸屬於本公司權益所有者溢利為30,161,000港元(二零一八年：347,703,000港元)。由於缺乏上年度所產生於完成出售物業的一次性收益(詳情載於財務報告附註10)，本年度歸屬於本公司權益所有者之溢利已相應下跌。

The improvement of the gross profit coupled with the reduction of selling and distribution costs to HK$587,512,000 (2018: HK$595,794,000) and the reduction of administrative expenses to HK$297,298,000 (2018: HK$301,758,000) has also translated to a positive impact on the operating income of the Group.

毛利改善以及銷售及分銷費用減少至587,512,000港元(二零一八年：595,794,000港元)以及行政開支減少至297,298,000港元(二零一八年：301,758,000港元)，亦為本集團之經營收入帶來正面影響。

During the year, sales revenue of the major items of the Group are:

於年內，本集團主要產品之銷售收入如下：

		Year ended 31 March 截至三月三十一日止年度		
		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*	
Snack	小食	**1,301,811**	1,270,890	+2.4%
Confectionery	糖果	**582,269**	569,076	+2.3%
Ham and sausage	火腿及香腸	**369,125**	364,627	+1.2%
Beverage and dairy products	飲料及乳製	**223,010**	264,281	–15.6%
Food materials/ingredients	食品原料／配料	**235,048**	222,408	+5.7%

Snack items continued to be the major items carried by the Group. The sales revenue derived from snack items recorded an increase of 2.4% during the year. Various snack items of the Group such as potato chips, corn sticks and prawn crackers continue to be popular among the consumers of both Hong Kong and Mainland China. The Group will continue its effort in bringing new tasty snack items to the consumers.

小食繼續成為本集團之主要產品，於年內錄得2.4%銷售增長。薯片、粟米條和蝦條等本集團多項小食產品繼續受到香港及中國內地之消費者歡迎。本集團將繼續致力為客戶搜羅新的美味小食產品。

Revenue derived from confectionery items also recorded an increase of 2.3% during the year. The Group offers a wide variety and brands of confectionery products including candies, chocolates, pastries and cookies to consumers of both Hong Kong and Mainland China which has resulted to an increase in the revenue of confectionery items.

本集團之糖果產品之收入於年內亦錄得增長2.3%。本集團於香港和中國內地銷售不同款式及品牌的糖果產品，包括糖果、朱古力、糕點及曲奇餅等，令糖果產品之收入增加。

Sales revenue of ham and sausage items of the Group increased by 1.2% during the year. The high quality "Maid" brand ham and sausage products produced by the Group continued to be well received by Hong Kong consumers during the year.

本集團之火腿及香腸產品之銷售收益於年內增加1.2%。本集團之優質「金妹牌」火腿及香腸產品於年內繼續受到香港消費者歡迎。

Sales revenue of beverage and dairy products of the Group decreased by 15.6% during the year which was due to the slack market demand for the products. The Group is now promoting ice-cream items to the consumers which will help the sales revenue of beverage and dairy products.

本集團之飲料及乳製產品於年內之銷售收益減少15.6%，乃由於市場對產品之需求疲弱。本集團現正向消費者推廣雪糕產品，將有助於飲料及乳製產品的銷售收入。

Sales revenue of the food materials/ingredients business of the Group increased by 5.7% during the year. The Group will continue to supply quality materials/ingredients to restaurants, bakery and various kinds of food manufacturing plants which are the major customers of this business.

本集團之食品原料／配料業務之銷售收益於年內增加5.7%。本集團將繼續為此業務之主要客戶餐飲企業、烘培企業及各類食品生產企業供應優質原料／配料。

Capital, liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities granted by its principal bankers. As at 31 March 2019, the Group held cash and cash equivalents of HK$590,979,000. As at 31 March 2019, the Group had banking facilities of HK$2,414,176,000 of which 29% had been utilised. The Group had a gearing ratio of 49% as at 31 March 2019. This is expressed as the total bank borrowings to equity attributable to equity holders of the Company. Bank borrowings of the Group, denominated in Hong Kong dollars, Japanese yen and Renminbi, mainly comprise trust receipt loans and bank loans (the "Interest-bearing bank borrowings") at prevailing market interest rates. The Interest-bearing bank borrowings which are classified as current liabilities are repayable on demand or within one year.

資本、流動資金及財政資源

本集團一般以內部流動現金及主要往來銀行授出之信貸作為業務之融資。於二零一九年三月三十一日，本集團擁有之現金及現金等值項目為590,979,000港元。於二零一九年三月三十一日，本集團擁有銀行信貸額共2,414,176,000港元，其中29%經已動用。本集團於二零一九年三月三十一日之負債資本比率為49%，亦即銀行借款總額與本公司權益所有者應佔權益之比例。本集團之銀行借款以港元、日圓及人民幣為結算貨幣，並主要為根據當時通行市場息率之信託收據貸款及銀行貸款(「須繳付利息之銀行貸款」)。分類為流動負債之須繳付利息之銀行貸款須按要求或於一年內償還。

Charges on assets and contingent liabilities

As at 31 March 2019, the Group did not pledge any assets and had no significant contingent liabilities.

資產抵押及或然負債

於二零一九年三月三十一日，本集團並無任何資產抵押及重大或然負債。

Capital commitments

The Group had capital commitments in respect of property, plant and equipment which were contracted but not provided for in the financial statements of HK$2,218,000 as at 31 March 2019.

資本承擔

於二零一九年三月三十一日，本集團就物業、廠房及設備之已訂約但未於財務報告撥備之資本承擔為2,218,000港元。

Foreign currency exposure

The Group has transactional currency exposures mainly from sales and purchases transactions in Japanese yen and Reminbi. The appreciation or devaluation of Japanese yen or Renminbi against Hong Kong dollar will have impact on the Group's operating results.

The Group's foreign exchange position is monitored on an ongoing basis in order to minimise the impact from the unfavourable fluctuation of foreign currencies. The Group currently does not maintain a foreign currency hedging policy.

外匯風險

本集團之交易貨幣風險主要來自以日圓及人民幣進行之買賣交易。日圓或人民幣兌港元升值或貶值將對本集團之經營業績造成影響。

本集團持續監察外匯狀況，以將不利之外幣波動影響降至最低。本集團現時並無外幣對沖政策。

Staff employment and remuneration policies

The total number of employees of the Group as at 31 March 2019 was approximately 3,400. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors.

員工聘用及薪酬政策

本集團於二零一九年三月三十一日之聘用員工總數約3,400人。僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。

Environmental policies and performance

The Group recognises the importance of environmental conservation and employs various environmental protection and energy saving measures in the business operation. In general, employees are encouraged to reduce paper consumption, recycle paper and toner cartridges, use electronic communication and filing, and reduce travelling by using conference calls. The Group also installs energy saving lighting systems in the workplaces.

The factories of the Group continuously devote effort in the improvement of the water usage management and sewage treatment, atmospheric emissions and energy utilisation efficiency. The measures include construction of sewage stations to process waste water discharged from factories and enhancement of the water cooling system in factories resulted in reduction of water usage; installation of dust bag filters and fume extraction and filtration system to reduce air emissions; and review of energy consumption level on regular basis to control the usage and find out further energy saving methods.

More details on the Group's efforts in addressing environmental issues are set out in the Environmental, Social and Governance Report that follows.

環保政策及表現

本集團知悉環保的重要性，並於業務營運中採用多項環保及節能措施。整體而言，本集團鼓勵員工減少紙張消耗、回收紙張及碳粉、使用電子通信及存檔，並使用電話會議以減少出差。本集團亦於工作間安裝節能照明系統。

本集團之廠房一直致力改善用水管理及污水處理、大氣排放及能源效益。有關措施包括興建污水處理站處理廠房所排出的污水，並加強廠房之水冷卻系統致使減少用水；安裝塵袋式過濾器及排煙及過濾系統以減少空氣物排放；及定期檢討能源用量水平以控制用量及尋求進一步節約方法。

有關本集團處理環境事宜之更多詳情已載於其後之環境、社會及管治報告。

Compliance with relevant laws and regulations

Compliance procedures are in place to ensure the compliance in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

遵守相關法律及法規

本集團設有合規程序，以確保在各重大方面遵守對本集團之業務及營運有重大影響之相關法律及法規。

Relationships with key stakeholders

Employees

The Group recognises human resources as an important capital and emphasises on retention and development of staff.

Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. Staff performance is assessed annually under an objective framework. Interim reviews are also conducted to remunerate employees with outstanding performances. To motivate staff in achieving the Group's business goal, incentives like performance-based bonuses are rewarded to staff.

To recognise staff loyalty, prizes are awarded to long-serving staff annually as an appreciation of their long term services and commitment to the Group. The Group also launches model employee campaign each year in order to recognise the dedicated staff for their outstanding performance and contributions to the Group. The Group provides to staff both training held in-house and conducted by external organisation covering a variety of subjects on sales techniques, management skills, technical topics and personal development.

與主要持份者之關係

僱員

本集團知悉人力資源為重要資本，重視挽留人材及員工的發展。

僱員薪酬一般參考市場條款及個別資歷而釐定。薪金及工資一般按表現及其他相關因素而作每年檢討。本集團根據一套客觀標準每年評估員工表現，亦會進行中期評估以獎勵表現優異的員工。為鼓勵員工達致集團之業務目標，本集團亦為員工設立績效花紅作為獎勵。

為對員工的忠誠作出肯定，本集團每年向資深員工授予獎品作為對該等員工為本集團長期服務及奉獻的讚賞。本集團亦每年舉辦模範員工選舉以表揚傑出員工的出色表現及貢獻。本集團為員工提供公司內部及外界組織所舉辦之培訓，內容涵蓋銷售技巧、管理技巧、技術專題及個人發展等不同範疇。

Members of the Group are accredited "Good MPF Employer Award 2017/18" by Mandatory Provident Fund Schemes Authority and "Manpower Developer 2013-2019" of Manpower Developer Award Scheme by Employees Retraining Board.

本集團成員公司榮獲強制性公積金計劃管理局頒發「積金好僱主2017/18」及僱員再培訓局頒發人才企業嘉許計劃之「人才企業2013-2019」。

Customers

客戶

The Group values customers' satisfaction and trust on the products and services provided by the Group. The Group endeavors to source brand new products and produce various food products in good quality for the enjoyments of consumers in both Hong Kong and Mainland China.

本集團重視客戶對本集團所提供產品及服務之滿意度及信心。本集團致力為香港及中國內地之客戶引入全新的產品及生產各種優質食品。

Understanding the preference and feedback of consumers is important for improving the quality of the Group's products and services. Various communication channels including customer hotline, company website and social media are in place to enhance communications with our customers.

了解客戶喜好及反饋對提升本集團產品及服務質素實為重要。本集團設有不同溝通渠道以促進與客戶之溝通，包括客戶服務熱線、公司網頁及社交媒體。

Suppliers and business partners

供應商及業務夥伴

The Group distributes various internationally renowned brands of quality food products from many countries. Therefore, the Group places strong emphasis on relationships and communications with suppliers. The Group believes that constructive interactions and effective communications with suppliers can enhance the efficiency of the entire supply chain process including products procurement and inventory management.

本集團分銷來自多個國家之國際知名品牌優質食品。因此，本集團非常著重與供應商之關係及溝通。本集團相信，與供應商之建設性互動及有效溝通將提高整個供應鏈過程的效率，包括產品採購及庫存管理。

The Group has developed long-standing relationships with major suppliers. The Group invites key suppliers to strategy meetings, arranges tours to the retail outlets and offices of the Group, invites them in business events and parties, and shares information about local sales performance, new products and personnel. Likewise, the Group visits the suppliers' factories and understands their production process and products development. Personalising the relationship and getting to know one another creates a solid partnership and builds up trust on each other. Being a pioneer of importing food products from Japan to Hong Kong, the Group received appreciation letters from various Japanese business partners for the recognition of the Group's effort in distribution of their products.

本集團與主要供應商已建立長期合作關係。本集團邀請主要供應商參與策略會議、參觀本集團之零售店舖及辦事處，邀請其參與業務活動及聚會，並分享有關地方銷售表現、新產品及員工信息。同樣地，本集團亦會造訪供應商廠房以了解彼等的生產過程及產品開發。個人化的關係及彼此了解建立了鞏固及互信的合作關係。作為從日本進口食品到香港之先驅，本集團取得多名日本業務夥伴之嘉許狀，以認同本集團分銷其貨品所付出的努力。

Community

"Taken from Society and Give Back to Society" is always the belief of the Group. The Group is participating actively in community services, supporting the charity activities and youth programs. The Group supports the community by sponsoring its food products to different parties including Junior Police Call, schools, elderly and women's care organisations, youth organisations, kaifong welfare organisations and federations of associations. People from different sectors can enjoy the Group's delicate products, and share its spirit of "Eating Happily".

社區

「取之於社會，用之於社會」是本集團的信念。本集團積極參與社區服務、支持慈善活動及青年計劃。本集團透過贊助不同團體的活動，如少年警訊、學校、長者及婦女組織、青年團體、街坊福利會及社團聯會等，讓不同階層的人士可以享受集團美食，一同分享「食得開心」的精神。

Principal risks

主要風險

Operational risks

營運風險

Socioeconomic change risk

There are many ongoing trends in society that can impact the demand for a product. Customers have more choices nowadays and have raised their expectations on food quality and variety. The Group keeps on engaging in product reformulation that makes it conform more closely to social trend. In addition, the Group keeps abreast of the current trend in retailing and catering businesses and continues to introduce brand new retailing and catering experience to the consumers.

社會經濟變動風險

社會潮流轉變可影響對產品的需求。現今客戶有更多選擇，因此增加對食品質素及種類的期望。本集團不斷進行產品改良以迎合社會趨勢。此外，本集團一直留意零售及餐飲業務的現行趨勢，並繼續為客戶引進全新零售及餐飲體驗。

Supply chain risk – inadequate supplier performance

The Group sources food materials and food products for production and distribution. The stability of the supply and quality of the food materials and products from vendors are critical to the business operation of the Group. In order to mitigate the risk of possible supply chain failure, the Group sources food materials and products from a portfolio of suppliers. The Group also established a stringent supplier selection process including the assessment of qualifications of suppliers, inspection of the products, visit to suppliers' factories etc.

供應鏈風險－供應商表現未如理想

本集團採購食品材料及食品進行生產及分銷。供應商提供穩定及優質的食材及食品供應對本集團業務營運至關重要。為減低可能出現有關供應鏈問題的風險，本集團向眾多供應商採購食品材料及產品。本集團亦建立了嚴謹的供應商篩選程序，包括評估供應商資格、檢驗產品及參觀供應商廠房等。

Financial risks

財務風險

The financial risk management objectives and policies of the Group are shown in note 38 to the financial statements.

本集團之財務風險管理目標及政策載於財務報告附註38。

The board of directors (the "Board") of the Company present their report and the audited financial statements of the Group for the year ended 31 March 2019.

本公司董事會(「董事會」)謹提呈董事會報告及本集團截至二零一九年三月三十一日止年度之經審核財務報告。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

A discussion and review on the business activities of the Group, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 13 and pages 17 to 22 of this annual report, respectively. Certain key financial performance indicators, a discussion on the Group's environmental policies and performance and its compliance with the relevant laws and regulations, and an account of the Group's relationship with its key stakeholders are included in the "Management Discussion and Analysis". These discussions form part of this Report of the Directors.

In addition, the financial risk management objectives and policies of the Group are shown in note 38 to the financial statements.

主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載列於財務報告附註1。本集團主要業務之性質於年內概無重大變動。

有關本集團業務活動之討論及回顧(包括本集團面對之主要風險及不明朗因素之概述及本集團業務之可能未來發展情況說明)分別載於本年報第4至13頁及第17至22頁之「主席報告」及「管理層討論及分析」等節。若干關鍵財務表現指標、本集團環保政策及表現與其遵守相關法例及法規情況之討論以及本集團與主要持份者之關係載於「管理層討論及分析」內。該等討論構成本董事會報告之部份。

此外，本集團之財務風險管理目標及政策載於財務報告附註38。

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 March 2019 and the Group's financial position at that date are set out in the financial statements on pages 76 to 203.

The Board recommends the payment of a final dividend of HK6.5 cents per ordinary share in respect of the year to shareholders on the register of members on 6 September 2019.

業績及股息

本集團截至二零一九年三月三十一日止年度之溢利及本集團於該日之財政狀況載列於財務報告第76頁至第203頁之內。

董事會建議就本年度派發末期股息每股普通股6.5港仙予二零一九年九月六日名列股東名冊之股東。

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

財務資料概要

本集團過去五個財政年度之業績及資產和負債資料由已公佈及經審核的財務報告中摘取，並載列如下：

		Year ended 31 March 截至三月三十一日止年度				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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*
RESULTS	**業績**					
REVENUE	收入	**3,028,987**	3,002,437	2,948,289	2,941,468	2,907,497
PROFIT FOR THE YEAR	年內溢利	**37,944**	351,741	53,399	45,215	137,349
Attributable to:	歸屬於：					
Equity holders of the Company	本公司的權益所有者	**30,161**	347,703	50,274	45,827	140,185
Non-controlling interests	非控股權益	**7,783**	4,038	3,125	(612)	(2,836)
		37,944	351,741	53,399	45,215	137,349

		As at 31 March 於三月三十一日				
		2019	2018	2017	2016	2015
		二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
		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*
ASSETS AND LIABILITIES	**資產及負債**					
TOTAL ASSETS	總資產	**2,553,811**	2,814,342	2,763,762	2,879,798	2,835,330
TOTAL LIABILITIES	總負債	**(1,079,251)**	(1,176,209)	(1,416,029)	(1,483,387)	(1,409,986)
		1,474,560	1,638,133	1,347,733	1,396,411	1,425,344

The information set out above does not form part of the audited financial statements.

此項概要並不構成經審核財務報告的一部份。

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year.

股本

本公司之法定或已發行股本於年內並無任何變動。

PRE-EMPTIVE RIGHTS

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

優先購股權

本公司之公司組織章程細則或開曼群島之法例，並無規定本公司必須向其現有股東按持股比例發行新股份之優先購買權。

DISTRIBUTABLE RESERVES

At 31 March 2019, the Company's reserves available for cash distribution and/or distribution in specie amounted to HK$291,311,000, of which HK$24,977,000 has been proposed as a final dividend for the year.

可供分派儲備

於二零一九年三月三十一日，本公司可供以現金分派及／或實物分派之儲備為291,311,000港元，其中24,977,000港元已建議作為本年度的末期股息。

DIRECTORS

The directors of the Company during the year were:

Executive directors:

TAI Tak Fung, Stephen *(Chairman)*
WU Mei Yung, Quinly *(Vice Chairman)*
TAI Chun Kit *(Managing Director)*
MAN Wing Cheung, Ellis
WU Wing Biu
NAM Chi Ming, Gibson

Independent non-executive directors:

LEUNG Mei Han
CHAN Yuk Sang, Peter
Tsunao KIJIMA

In accordance with article 119 of the articles of association of the Company, Mr. Tai Tak Fung, Stephen, Mr. Wu Wing Biu and Ms. Leung Mei Han shall retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Ms. Leung Mei Han, Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and still considers them to be independent.

董事

年內，本公司之董事芳名如下：

執行董事：

戴德豐*(主席)*
胡美容*(副主席)*
戴進傑*(董事總經理)*
文永祥
胡永標
藍志明

獨立非執行董事：

梁美嫻
陳玉生
木島綱雄

根據本公司之組織章程細則第119條，戴德豐先生、胡永標先生及梁美嫻女士將於即將舉行之股東週年大會上退任，惟彼等均符合資格並願意膺選連任。

本公司已收到梁美嫻女士、陳玉生先生及木島綱雄先生根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條有關其獨立性作出的年度確認函，而本公司認為彼等均屬獨立人士。

DIRECTORS' SERVICE CONTRACTS

None of the directors who is proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事服務合約

擬於即將舉行之股東周年大會上重選連任之董事，並無與本公司訂立任何不可於一年內在不予賠償(法定賠償除外)的情況下終止之服務合約。

DIRECTORS' REMUNERATION

The directors' remuneration is determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group, and reviewed by the remuneration committee of the Group. Particulars of the duties and responsibilities of the remuneration committee are set out in "Corporate Governance Report" of this annual report.

董事酬金

董事酬金乃由本公司董事會根據各董事之職務、職責及表現以及本集團業績釐定，並由本集團薪酬委員會檢閱。薪酬委員會之職責及責任的詳細資料載於本年報「企業管治報告」內。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association and subject to the provisions of the Companies Law of the Cayman Islands, every director or other officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

獲准許的彌償保證條文

根據本公司之組織章程細則及開曼群島公司法之條文，本公司各董事或其他高級職員有權就其執行職務或有關其職務之其他方面所蒙受或產生之所有損失或責任，從本公司之資產中獲得彌償。本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director or a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

董事於交易、安排或合約之權益

於年度內，各董事或其關連實體概無於本公司或其任何附屬公司之任何與本集團業務有關的重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2019, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉

於二零一九年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有本公司根據證券及期貨條例第352條規定所存置之登記冊所記錄，或根據上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of directors	董事名稱	*Notes* *附註*	Capacity	身份	Number of ordinary shares held/interested 持有／擁有普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
Tai Tak Fung, Stephen	戴德豐	(i)	Interest of controlled corporations	控制公司權益	259,478,000	67.52%
Wu Mei Yung, Quinly	胡美容	(ii)	Interest of spouse and interest of controlled corporations	配偶權益及控制公司權益	259,478,000	67.52%

Notes:

(i) Such shares comprise:

(a) 70,000,000 shares, representing approximately 18.22% of the Company's total issued shares, are held by Careful Guide Limited ("CGL") which is wholly owned by Mr. Tai Tak Fung, Stephen;

(b) 74,250,000 shares, representing approximately 19.32% of the Company's total issued shares, are held by Special Access Limited ("SAL") which is wholly owned by Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly. Accordingly, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly are deemed to be interested in the 74,250,000 shares of the Company held by SAL; and

附註：

(i) 有關股份包括：

(a) 70,000,000股股份(佔本公司已發行股份總數約18.22%)乃由Careful Guide Limited(「CGL」)持有，該公司由戴德豐先生全資擁有；

(b) 74,250,000股股份(佔本公司已發行股份總數約19.32%)乃由Special Access Limited(「SAL」)持有，該公司由戴德豐先生及其配偶胡美容女士全資擁有。因此，戴德豐先生及胡美容女士均被視為於SAL所持有之74,250,000股本公司股份中擁有權益；及

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

Long positions in the ordinary shares of the Company: (continued)

Notes: (continued)

(i) Such shares comprise: (continued)

(c) 115,228,000 shares, representing approximately 29.98% of the Company's total issued shares, are held by Capital Season Investments Limited ("CSI"). CSI is wholly owned by Advance Finance Investments Limited ("AFI") which is a wholly-owned subsidiary of Hong Kong Food Investment Holdings Limited ("HKFH"). Accordingly, HKFH is deemed to be interested in the 115,228,000 shares of the Company. HKFH is owned as to 0.07% by the Company, 2.59% by Mr. Tai Tak Fung, Stephen, 20.38% by SAL, and 11.91% by CGL. As Ms. Wu Mei Yung, Quinly is the spouse of Mr. Tai Tak Fung, Stephen, Ms. Wu Mei Yung, Quinly is deemed to be interested in the shares of Mr. Tai Tak Fung, Stephen and vice versa. Therefore, Mr. Tai Tak Fung, Stephen and his spouse, Ms. Wu Mei Yung, Quinly are considered to have deemed interests in the 115,228,000 shares of the Company by virtue of their interests in HKFH.

(ii) As mentioned in note (i)(b) above, Ms. Wu Mei Yung, Quinly and her spouse, Mr. Tai Tak Fung, Stephen are deemed to be interested in the 74,250,000 shares of the Company held by SAL. In addition to the deemed interests of 115,228,000 shares in the Company's total issued shares as stated in note (i)(c) above, Ms. Wu Mei Yung, Quinly is also deemed to be interested in the 70,000,000 shares of the Company through the interests of her spouse, Mr. Tai Tak Fung, Stephen, in CGL as mentioned in note (i)(a) above.

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

During the year ended 31 March 2019, none of the directors and chief executive of the Company (including their spouses and children under 18 years of age) had been granted or exercised, any rights to subscribe for shares of the Company required to be disclosed pursuant to the SFO.

董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉(續)

於本公司普通股股份之好倉：(續)

附註：(續)

(i) 有關股份包括：(續)

(c) 115,228,000股股份(佔本公司已發行股份總數約29.98%)乃由Capital Season Investments Limited(「CSI」)持有。CSI由Advance Finance Investments Limited(「AFI」)全資擁有，而AFI則為香港食品投資控股有限公司(「香港食品」)之全資附屬公司。因此，香港食品被視為擁有本公司115,228,000股股份。香港食品分別由本公司擁有0.07%，戴德豐先生擁有2.59%，SAL擁有20.38%，及CGL擁有11.91%。由於胡美容女士為戴德豐先生之配偶，胡美容女士被視為擁有戴德豐先生之股份權益，反之亦然。因此，戴德豐先生及其配偶胡美容女士透過彼等於香港食品之權益被視為持有本公司115,228,000股股份。

(ii) 誠如上文附註(i)(b)所述，胡美容女士及其配偶戴德豐先生均被視為於SAL所持有之74,250,000股本公司股份中擁有權益。除上文附註(i)(c)所述被視為於本公司已發行股份總數之115,228,000股股份中擁有權益外，誠如上文附註(i)(a)所述，胡美容女士亦透過其配偶戴德豐先生之權益而被視為於CGL之70,000,000股本公司股份中擁有權益。

除上述所披露者外，於二零一九年三月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中，均無擁有本公司根據證券及期貨條例第352條所須存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

於截至二零一九年三月三十一日止年度內，本公司董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)均無獲授予或行使任何權利藉以認購本公司股份，而須根據證券及期貨條例予以披露。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除上文披露者外，年內，本公司並無授予權利給董事或彼等各自之配偶或未成年之子女以透過購買本公司之股份或債券而獲取利益或行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排以致董事購入任何其他法人團體之該等權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 March 2019, the following parties (other than the directors and chief executive of the Company as disclosed above) had interests of 5% or more in the issued shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零一九年三月三十一日，以下人士(上文所披露之本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條之規定所須存置之登記冊所記錄擁有本公司已發行股份5%或以上之權益：

Long positions in the ordinary shares of the Company:

於本公司普通股股份之好倉：

Name of substantial shareholders	主要股東名稱	*Note* *附註*	Capacity	身份	Number of ordinary shares held/interested 持有／擁有普通股股份數目	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數概約百分比
SAL			Beneficial owner	實益擁有人	74,250,000	19.32%
CGL			Beneficial owner	實益擁有人	70,000,000	18.22%
CSI			Beneficial owner	實益擁有人	115,228,000	29.98%
AFI		(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%
HKFH	香港食品	(i)	Interest of controlled corporation	控制公司權益	115,228,000	29.98%

Note:

(i) The entire issued share capital of CSI is held by AFI which in turn is wholly owned by HKFH. Accordingly, each of AFI and HKFH is deemed to be interested in the same 115,228,000 shares of the Company held by CSI.

附註：

(i) AFI持有CSI全部已發行股本，而AFI則由香港食品全資擁有。因此，AFI及香港食品均被視為於CSI所持有之本公司115,228,000股股份中擁有同等權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

Save as disclosed above, to the best knowledge of the directors of the Company, as at 31 March 2019, no persons (other than the directors and chief executive of the Company, whose interests are set out in the above section headed "Directors' and chief executive's interests and/or short positions in the shares and underlying shares of the Company or any associated corporation") had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於本公司股份及相關股份之權益及／或淡倉(續)

除上述所披露者外，就本公司董事所深知，於二零一九年三月三十一日，於本公司根據證券及期貨條例第336條所須設置登記冊之紀錄中，並無人士(本公司董事及最高行政人員除外，彼等之權益載於上文「董事及最高行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節)於本公司股份及相關股份中擁有任何權益或淡倉。

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out in note 30 to the financial statements.

There was no outstanding share option at the beginning or at the end of the year. During the year ended 31 March 2019, no share option has been granted under the share option scheme.

購股權計劃

有關本公司購股權計劃之詳情載於財務報告附註30。

於年度開始或結束時，並無尚未行使的購股權。截至二零一九年三月三十一日止年度，並無根據購股權計劃授出任何購股權。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. the Honourable TAI Tak Fung, Stephen, GBM, GBS, SBS, JP, PhD *(honoris causa)*, aged 71, has been an executive director of the Company since June 1993. Dr. Tai is the founder and chairman of the Group, in charge of corporate and policy planning. He has been awarded the Grand Bauhinia Medal, Gold Bauhinia Star, Silver Bauhinia Star and Justice of the Peace by the Government of the Hong Kong Special Administrative Region. He served as a member of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2003 to 2018, during which period he was a standing committee member of the CPPCC from 2008 to 2018. He is currently a standing committee member of the Guangdong Provincial Committee of the CPPCC. Dr. Tai was awarded the Order of the Rising Sun, Gold and Silver Rays by the Government of Japan in 2017 in recognition of his contributions towards the promotion of Japanese food products in China. He is currently a member of the Board of Trustees of Jinan University and serves several public positions, including the president of the Hong Kong Foodstuffs Association, the honorary president of Friends of Hong Kong Association, the founding chairman of the Hong Kong CPPCC (Provincial) Members Association, and the chairman of the Hong Kong Guangdong Chamber of Foreign Investors. He received a number of awards including Industrialist of the Year Award conferred by Federation of Hong Kong Industries. Other accolades include Certificate of Honor for Business Lifetime Achievement for Producing Quality Food Products, the Worldwide Prominent Chiu Chow Business Leader Award 2012-2013, the World Outstanding Chinese Award, the Philanthropist Award of the Grand Charity Ceremony 2011, the 30th Food Industry Distinguished Service Award of Japan, the Award of the Ministry of Agriculture, Forestry and Fisheries of Japan for the Overseas Promotion of Japanese Food, the Outstanding Contribution Award of the China National Food Industry, the China Food Safety Annual Conference Award of Distinguished Management Entrepreneur, "Honourable Citizen of Shantou City", "Honourable Citizen of Guangzhou City" and "Honourable Citizen of Jilin City" in Mainland China. He is also the chairman and an executive director of Hong Kong Food Investment Holdings Limited ("HKFH"), a substantial shareholder of the Company and the shares of which are listed on the Main Board of the Stock Exchange, and a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. Dr. Tai is the spouse of Dr. Wu Mei Yung, Quinly, the vice chairman and executive director of the Company and the father of Mr. Tai Chun Kit, the managing director and executive director of the Company. He is also a brother-in-law of Mr. Wu Wing Biu, an executive director of the Company.

董事及高級管理人員履歷簡介

執行董事

戴德豐博士，大紫荊勳賢，GBS，SBS，太平紳士，榮譽工商管理博士，71歲，自一九九三年六月起出任為本公司執行董事。戴博士為本集團之創辦人兼主席，掌管企業及政策規劃。彼獲香港特別行政區政府授予香港大紫荊勳章、金紫荊星章、銀紫荊星章及太平紳士。戴博士於2003年至2018年擔任全國政協委員，於此期間由2008年至2018年擔任全國政協常委。彼現在擔任廣東省政協常委。戴博士於2017年獲日本政府頒授「旭日雙光章」，表揚他對日本食品在中國普及化作出的貢獻。彼現時為暨南大學校董，並出任多個社會公職，包括香港食品商會會長、香港友好協進會永遠榮譽會長、港區省級政協委員聯誼會創會主席及香港廣東外商公會主席。彼又曾榮獲多項獎項，包括由香港工業總會頒發的傑出工業家獎，其他獲得的殊榮包括優質食品終身成就獎、2012–2013全球傑出潮商領袖獎、世界傑出華人獎、2011南方•華人慈善盛典年度「慈善人物」獎、日本第三十屆食品產業功勞賞、日本政府農林水產大臣獎、中國食品工業傑出貢獻獎、中國食品安全年會優秀管理企業家、中國汕頭市榮譽市民、廣州市榮譽市民及吉林市榮譽市民。戴博士同時為香港食品投資控股有限公司(「香港食品」)之主席兼執行董事，該公司為本公司主要股東，其股份於聯交所主板上市。彼亦為Careful Guide Limited及Special Access Limited之董事，此兩間公司均為本公司之主要股東。戴博士為本公司副主席兼執行董事胡美容博士之配偶及本公司董事總經理兼執行董事戴進傑先生之父親。彼亦為本公司執行董事胡永標先生之姐夫。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Dr. WU Mei Yung, Quinly, PhD (*honoris causa*), aged 66, has been an executive director of the Company since June 1993. Dr. Wu is a co-founder and the vice chairman of the Group, responsible for overseeing and coordinating the policy setting of the Group. She has more than 40 years' experience in the food and confectionery business. Dr. Wu is also a director of Careful Guide Limited and Special Access Limited, both of which are the substantial shareholders of the Company. She is the spouse of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company and the mother of Mr. Tai Chun Kit, the managing director and an executive director of the Company. Dr. Wu is a sister of Mr. Wu Wing Biu, an executive director of the Company.

Mr. TAI Chun Kit, aged 36, has been an executive director of the Company since December 2017. Mr. Tai is responsible for new business planning and the development of the Group's business associated with overseas brands. He is also overseeing the Group's operation policies and leading the Group's core business. Mr. Tai holds a Bachelor of Business Administration (Hons) degree from the City University of Hong Kong. He has extensive experience in retail management, brands development and marketing planning. He joined the Group in 2004. He is also an executive director of HKFH. Mr. Tai is also an independent non-executive director of Niche-Tech Group Limited, the shares of which are listed on GEM of the Stock Exchange. Mr. Tai is a son of Dr. Tai Tak Fung, Stephen, and Dr. Wu Mei Yung, Quinly, both are executive directors of the Company and serve the position of the chairman and vice chairman of the Company, respectively. Mr. Tai is the nephew of Mr. Wu, an executive director of the Company.

Mr. MAN Wing Cheung, Ellis, aged 63, has been an executive director of the Company since August 1999. Mr. Man is the finance director of the Group, responsible for corporate finance, accounting, information technology and project investments of the Group. Mr. Man has a Master of Commerce degree from the University of New South Wales in Australia. He is also a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. He has gained extensive experience in finance and accounting from overseas multinational corporations. Mr. Man joined the Group in 1992. He is also the managing director of HKFH.

Mr. WU Wing Biu, aged 60, has been an executive director of the Company since June 1993. Mr. Wu is experienced in sales, marketing and merchandising and is now responsible for the establishment of close relationship with Mainland China and overseas suppliers. He has more than 30 years' experience in the food and confectionery industry. Mr. Wu joined the Group in 1978. He is a brother-in-law of Dr. Tai Tak Fung, Stephen, the chairman and an executive director of the Company, and a brother of Dr. Wu Mei Yung, Quinly, the vice chairman and an executive director of the Company. Mr. Wu is an uncle of Mr. Tai Chun Kit, the managing director and an executive director of the Company.

董事及高級管理人員履歷簡介(續)

執行董事(續)

胡美容博士，66歲，榮譽工商管理博士，自一九九三年六月起出任本公司之執行董事。胡博士為本集團之共同創辦人兼副主席，專責掌管及協調本集團之政策制訂及策略規劃。彼於食品及糖果業擁有逾40年經驗。胡博士同時亦為Careful Guide Limited及Special Access Limited之董事。此兩間公司均為本公司之主要股東。彼為本公司主席兼執行董事戴德豐博士之配偶及為本公司董事總經理兼執行董事戴進傑先生之母親，亦為本公司執行董事胡永標先生之胞姊。

戴進傑先生，36歲，自二零一七年十二月起出任本公司之執行董事。戴先生為本集團之董事總經理，負責本集團新業務之策劃及海外品牌的業務發展，彼亦掌管集團之營運方針、領導集團之核心業務。戴先生持有香港城市大學工商管理(榮譽)學士學位。彼具有豐富之零售管理、品牌發展及市場策劃經驗。戴先生於二零零四年加入本集團。彼同時為香港食品之執行董事。戴先生現亦為駿碼科技集團有限公司之獨立非執行董事，該公司之股份於聯交所GEM上市。戴先生為戴德豐博士及胡美容博士之兒子，戴博士及胡博士均為本公司之執行董事，並分別擔任本公司之主席及副主席職務。戴先生為本公司執行董事胡永標先生之外甥。

文永祥先生，63歲，自一九九九年八月起出任本公司之執行董事。文先生為本集團之財務董事，負責企業融資、會計、資訊科技及項目投資。文先生持有澳洲新南威爾斯大學之商科碩士學位，同時為澳洲會計師公會及香港會計師公會會員。彼曾於海外跨國企業服務，在財務及會計方面有廣泛之經驗。文先生於一九九二年加入本集團。彼同時亦為香港食品之董事總經理。

胡永標先生，60歲，自一九九三年六月起出任本公司之執行董事。胡先生於銷售、市務及採購均擁有豐富經驗，現負責與中國大陸及海外供應商建立緊密聯繫。彼於食品及糖果業擁有超過30年經驗。彼於一九七八年加入本集團。彼為本公司主席兼執行董事戴德豐博士之內弟及本公司副主席兼執行董事胡美容博士之胞弟，亦為本公司董事總經理兼執行董事戴進傑先生之舅父。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive Directors (continued)

Mr. NAM Chi Ming, Gibson, aged 58, has been an executive director of the Company since April 2010. Mr. Nam is responsible for managerial controls and company secretarial affairs. He holds a Master of Business Administration degree from The Chinese University of Hong Kong. Mr. Nam is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and an associate of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. He has extensive financial and managerial experience. Mr. Nam worked in the Group from 1996 to 1999, and re-joined the Group in 2001.

Independent Non-executive Directors

Ms. LEUNG Mei Han, aged 60, has been an independent non-executive director of the Company since December 1998. Ms. Leung holds a Bachelor of Commerce degree from the University of Queensland in Australia and is a fellow member of CPA Australia. Ms. Leung has more than 30 years' experience in accounting, securities, corporate finance and related areas. Ms. Leung is currently an independent non-executive director of Bossini International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

Mr. CHAN Yuk Sang, Peter, aged 73, has been an independent non-executive director of the Company since July 2000. Mr. Chan was the chairman of a company listed on the Stock Exchange until July 2002. He was a senior general manager of a local bank until November 1998. Mr. Chan was also a director of a listed company in Hong Kong from 1993 to 1995 and an executive director of a joint Chinese foreign bank in Shenzhen until 1995. He has more than 30 years' experience in the banking and finance industry. Mr. Chan was an independent non-executive director of Imagi International Holdings Limited from May 2010 to January 2016 and of GOME Electrical Appliances Holding Limited from May 2004 to June 2015. Mr. Chan is currently an independent non-executive director of Dafy Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange.

董事及高級管理人員履歷簡介(續)

執行董事(續)

藍志明先生，58歲，自二零一零年四月起出任本公司之執行董事，藍先生負責集團管理控制及公司秘書工作。彼持有香港中文大學工商管理碩士學位。藍先生為香港會計師公會會員、英國特許公認會計師公會之資深會員、香港特許秘書公會會員，以及英國特許秘書及行政人員公會會員。彼擁有豐富之財務及管理工作經驗。彼曾於一九九六年至一九九九年在本集團服務，並於二零零一年再次加入本集團。

獨立非執行董事

梁美嫻女士，60歲，自一九九八年十二月起出任本公司之獨立非執行董事。梁女士持有澳洲昆士蘭大學商科學士學位，彼為澳洲會計師公會資深會員。彼於會計、證券、企業融資及相關業務擁有超過 30 年經驗。梁女士現為堡獅龍國際集團有限公司之獨立非執行董事，該公司的股份於聯交所主板上市。

陳玉生先生，73歲，自二零零零年七月起出任本公司之獨立非執行董事。陳先生曾為香港一家上市公司主席直至二零零二年七月。彼亦曾為本地一家銀行之高級總經理直至一九九八年十一月。一九九三年至一九九五年期間，陳先生為香港一家上市公司董事，且於一九九五年前，彼一直為深圳一家中外合資銀行之執行董事。彼於銀行及金融業擁有逾30年經驗。陳先生由二零一零年五月至二零一六年一月曾擔任意馬國際控股有限公司及由二零零四年五月至二零一五年六月曾擔任國美電器控股有限公司之獨立非執行董事，陳先生現為達飛控股有限公司之獨立非執行董事，該公司的股份於聯交所主板上市。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Independent Non-executive Directors (continued)

Mr. Tsunao KIJIMA, aged 71, has been an independent non-executive director of the Company since July 2011. He holds a Bachelor of Arts degree in Economics from Keio University in Japan. Mr. Kijima was a managing executive officer of Nissin Foods Holdings Co., Ltd., a company listed on the Tokyo Stock Exchange. He was also a non-executive director of Premier Foods Plc, a company listed on the London Stock Exchange. He was the executive vice president of Mitsubishi Corporation and also the chief representative for China and Europe of Mitsubishi Corporation during different periods of time. Mr. Kijima has more than 35 years' experience of worldwide trading of processed foods, beverages, snack foods and other food products. Mr. Kijima served as a non-executive director of Lianhua Supermarket Holdings Co., Ltd., a company listed on the Main Board of the Stock Exchange, from 2001 to 2006. He was an independent non-executive director of the Company from 1997 to 2006.

Senior Management

Mr. TSE Siu Wan, aged 58, is the managing director of Hong Kong Ham Holdings Limited ("HK Ham"), a wholly-owned subsidiary of the Group, responsible for the overall strategic planning and production operation of the Group's ham manufacturing operations. He has extensive experience in the manufacturing of ham and ham related products. Mr. Tse joined HK Ham in 1980. He is also an executive director of HKFH.

Ms. LAM Mei Chi, Clara, aged 46, is the director of the Group's Hong Kong, Macau and overseas sales department, responsible for sales development and strategic sales management of Hong Kong, Macau and overseas markets. Ms. Lam holds a Bachelor of Business Administration degree from the Hong Kong University and a Master of Business Administration degree from The Chinese University of Hong Kong. She gained extensive experience in sales, merchandising and category management. Before joining the Group, she held senior position of merchandising department of leading supermarket chains in Hong Kong, and a reputable health and beauty chain store in Singapore. Ms. Lam joined the Group in 2008 and temporarily left in early 2015 and re-joined the Group in 2016.

董事及高級管理人員履歷簡介(續)

獨立非執行董事(續)

木島綱雄先生，71歲，自二零一一年七月起出任本公司之獨立非執行董事。彼持有日本慶應大學之經濟文學士學位，木島先生曾擔任於東京證券交易所上市的日清食品控股株式會社之常務執行董事。彼亦曾擔任於倫敦證券交易所上市的Premier Foods Plc之非執行董事。彼曾為三菱商事株式會社副行政總裁及於不同時間出任三菱商事株式會社駐中國及歐洲首席代表。木島先生在加工食品、飲品、小食及其他食品之國際貿易方面擁有超過35年經驗。二零零一年至二零零六年間，木島先生曾出任聯華超市股份有限公司的非執行董事，該公司於聯交所主板上市。彼亦曾於一九九七年至二零零六年擔任本公司之獨立非執行董事。

高級管理人員

謝少雲先生，58歲，為集團全資附屬機構香港火腿廠控股有限公司(「香港火腿廠」)之董事總經理，負責管理本集團火腿產品之整體策略規劃及生產運作。彼於火腿及有關火腿產品製造方面有豐富經驗。謝先生於一九八零年加入香港火腿廠。彼亦為香港食品之執行董事。

林美芝小姐，46歲，本集團港澳及海外營業部董事，負責香港、澳門及海外之銷售業務發展、策略規劃及管理。彼持有香港大學之工商管理學士學位及中文大學工商管理碩士學位。彼於銷售業務發展、市場推廣及產品類別管理擁有豐富經驗。加入本集團前，彼曾於香港大型連鎖超級市場及於新加坡之著名保健及美容連鎖店擔任採購部之高級職位。林小姐於二零零八年加入本集團，於二零一五年初曾短暫離職，並於二零一六年再次加入本集團。

PROFILES OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Senior Management (continued)

Mr. WONG Fu Hang, Derek, aged 46, is the director of the Group's merchandising and marketing department, responsible for product purchasing and merchandising. Mr. Wong holds a Bachelor of Science degree from The University of Hong Kong. Prior to joining the Group, Mr. Wong held various marketing management role for international and Hong Kong FMCG firms and has extensive experience in marketing strategy development. Mr. Wong joined the Group in 2014.

Ms. VONG Cheng I, Carmen, aged 55, is the director of the Group's human resources department, responsible for human resources management and people strategy development. She holds a Bachelor of Business Administration degree in Human Resources Management from Simon Fraser University in Canada and a Master of Business Administration degree from The University of Hong Kong. Ms. Vong has extensive experience in Hong Kong and China on human resources management and strategic planning. Prior to joining the Group, she was the general manager, human resources for Hong Kong and China of an international FMCG firm. Ms. Vong joined the Group in 2017.

Mr. WONG Hung Kin, aged 60, is the associate director of the Group's merchandising and marketing department, responsible for product purchasing and merchandising. Mr. Wong holds a Master of Business Administration degree from the California Southern University in the United States. Prior to joining the Group, he was a marketing manager of a local wines and spirits company and has extensive experience in purchasing and marketing. Mr. Wong joined the Group in 1995.

Mr. HO Kwok Tong, Fred, aged 65, is the general manager of the Group's information technology department, responsible for corporate information management and information technology development. He holds a Master of Business Administration degree from the California Southern University in the United States. Mr. Ho has extensive experience in the development of management information systems. Mr. Ho joined the Group in 1994.

董事及高級管理人員履歷簡介(續)

高級管理人員(續)

黃輔鏗先生，46歲，本集團商品兼市務部董事，負責產品採購及市場推廣。黃先生持有香港大學理學士學位。在加入本集團前，彼曾任職於多間國際及香港快速消費品公司之市場發展管理職位，並在市務策略發展方面擁有豐富經驗。黃先生於二零一四年加入本集團。

王正宜小姐，55歲，本集團人力資源及行政部董事，負責人力資源管理和策略發展。彼持有加拿大西門菲莎大學人力資源管理及工商管理學士學位和香港大學工商管理碩士學位。王小姐擁有豐富的香港和中國人力資源管理策略及計劃經驗。加入本集團之前，彼曾任職於國際快速消費品公司之香港和中國人力資源部總經理。王小姐於二零一七年加入本集團。

黃鴻健先生，60歲，本集團商品兼市務部總監，負責產品採購及市場推廣。黃先生持有美國加利福尼亞南方大學工商管理碩士學位。在加入本集團前，彼為香港一間本地洋酒洋行之市務經理，並在採購及市場推廣方面擁有豐富經驗。黃先生於一九九五年加入本集團。

何國棠先生，65歲，本集團資訊科技部總經理，負責企業訊息管理及資訊科技發展。彼持有美國加利福尼亞南方大學工商管理碩士學位。何先生於資訊管理系統方面擁有豐富經驗。彼於一九九四年加入本集團。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the Group's total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's total number of issued shares) had any beneficial interest in the Group's five largest customers and suppliers.

主要客戶及供應商

於回顧年度內，本集團向五位最大客戶作出的銷售額佔本集團年度總銷售額少於30%。本集團向五位最大供應商進行之採購佔本集團年度總採購額少於30%。

本公司董事或彼等之任何關聯人士或任何股東(據董事所深知，擁有本公司已發行股份總數5%以上者)概無於本集團五位最大客戶及供應商中擁有任何實益權益。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2019.

本公司上市證券之購買、出售或贖回

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

SUFFICIENCY OF PUBLIC FLOAT

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

足夠之公眾持股量

根據本公司所得的公開資料及就董事所知，於本報告日期，本公司已發行股份數目總額中最少25%由公眾人士持有。

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" of this annual report.

企業管治

本公司之企業管治常規之詳情載於本年報「企業管治報告」內。

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules, for the purposes of reviewing and providing supervision over the Group's financial reporting process and the risk management and internal control systems. The audit committee comprises the independent non-executive directors of the Company.

The summary of duties and works of the audit committee is set out in the "Corporate Governance Report" of this annual report.

審核委員會

本公司之審核委員會乃按照上市規則第3.21條而設立，以審核並監督本集團之財務報告程序及風險管理及內部監控系統。審核委員會由本公司之獨立非執行董事組成。

審核委員會之職責及工作之概要載於本年報「企業管治報告」內。

AUDITOR

Ernst & Young retire and a resolution for their reappointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

核數師

安永會計師事務所任滿退任，惟本公司將於即將舉行之股東周年大會上提呈決議案，續聘其為本公司之核數師。

ON BEHALF OF THE BOARD

代表董事會

TAI Tak Fung, Stephen, GBM, GBS, SBS, JP
Chairman

戴德豐 GBM GBS SBS 太平紳士
主席

Hong Kong, 27 June 2019

香港，二零一九年六月二十七日

ENVIRONMENT, SOCIAL AND GOVERNANCE

The Group is pleased to present its position on Environmental, Social and Governance ("ESG") issues for the year ended 31 March 2019, in accordance with the ESG Reporting Guide issued by The Stock Exchange of Hong Kong Limited.

環境、社會及管治

本集團根據香港聯合交易所有限公司頒佈的環境、社會及管治(「ESG」)報告指引，欣然提呈於截至二零一九年三月三十一日止年度有關ESG事宜的概況。

VISIONS

This year, the Group remains largely similar in terms of operations. During the year ended 31 March 2019, the Group's main administrative functions have relocated to an office building located in Kowloon Bay, Hong Kong.

Regardless of the changes to our operations, our view and vision on environmental, social and governance issues remain steadfast. As a Group, we continue to believe that these focuses are central to every day operations and decisions, and thus play a monumental role in maintaining the success and sustainability of our business.

願景

本年度，本集團的營運維持大致相同。於截至二零一九年三月三十一日止年度，本集團的主要行政單位已遷至位於香港九龍灣的辦公大樓。

儘管我們的營運有所改變，但我們對環境、社會及管治事宜的觀點及願景仍然堅定不移。作為一個團體，我們一直深信該等信念是日常營運及決策的核心所在，因此對於維持業務的成功及可持續性舉足輕重。

THE GROUP AND ESG MANAGEMENT SYSTEMS

Our ESG management system is continually developing through regular reviews and improvement to ensure that the system in place is efficient, effective, and facilitates our ESG efforts. Our internal checks and balances involve the engagement of key stakeholders for regular review of the scope of ESG reporting and initiatives to consider and implement, refining of data management processes and collection systems, and communication of ESG issues throughout all levels of the Group. This will ensure our contribution towards a more sustainable future.

For this year's report, the Group has reassessed materiality to ensure all aspects currently important to the business and stakeholders are reported. This will be done periodically to ensure an accurate picture of material aspects, as well as following changes in operation or leadership.

This ESG report covers the Group's core businesses, which it has direct management control over, including manufacturing, wholesaling, catering, and retailing operations.

本集團與ESG管理制度

透過定期檢討及改善，我們不斷發展ESG管理制度，確保現有制度高效且有效，並促進我們的ESG工作。我們的內部審查及制衡涉及與主要持份者接觸，以定期檢討ESG報告的範圍以及需考慮及實施的舉措、完善數據管理流程及收集制度，以及與本集團各級人員討論ESG問題。該等行動將確保我們會付出努力，邁向更可持續的未來。

就本年度的報告而言，本集團已重新評估重要性，確保現時對業務及持份者而言屬重要的層面得到匯報。本集團將定期作出此評估，確保能準確反映重要層面，以及營運或領導的隨後變動。

本ESG報告涵蓋本集團直接管理控制的核心業務，包括生產、批發、餐飲及零售營運。

OUR PEOPLE AND OUR COMMUNITY

Whether for our employees, or those in the communities that surround our operations, we strive to ensure our actions generate a positive impact on the people around us.

Employment

We continue to strictly abide with all relevant legislation and regulations on all aspects of employment. The Group is an equal opportunity employer that endeavours to provide a working environment that is free of discrimination of any form, such as ethnicity, race, gender, age, etc.

Health and Safety on our Premises

We are determined to provide a safe working environment for every single employee in the Group, in all aspects of our operations. We maintain a company-wide Health and Safety Handbook, which provides policies and procedures, emergency response procedures, and off-site safety measures.

Employees working in production areas are subject to additional requirements, such as annual physical and health examinations, and a mandatory dress code that conforms to protective and hygiene codes. Regular training and refresher courses are also mandatory for topics such as special equipment operations, personal safety, and food safety and hygiene.

Ensuring Product Quality and Safety

In a business built around food, product safety is of utmost importance to our business and operations. We take measures internally and along the supply chain to maintain the reputation for quality-guaranteed food products associated with the Group's brand.

Our facilities are accredited with international standards such as ISO9001 for quality management, ISO22000 for food safety management, FSSC 22000 Food Safety System Certification, and Hazard Analysis and Critical Control Points (HACCP).

We continue to maintain our annual supplier audit process to ensure and evaluate product quality, product value, delivery reliability, customer service, etc. to the Group's standards. Our suppliers are requested to provide relevant third-party reports on supply chain environmental and social impacts.

我們的員工及社區

不論為我們的員工，或我們營運所處社區的成員，我們都會努力確保自身行為能對身邊的人產生積極影響。

僱傭

我們繼續在所有僱傭層面嚴格遵守一切相關法例及規例。本集團是平等機會僱主，致力於提供一個不受任何形式歧視(例如民族、種族、性別、年齡等)的工作環境。

工作場所的健康及安全

我們決心在營運的所有層面為本集團每位僱員提供安全工作環境。我們已編製適用於全公司的健康及安全手冊，當中訂有政策與程序、緊急應變程序及在公司以外工作的安全措施。

在生產廠房工作的僱員須遵守額外規定，例如每年接受身體及健康檢查，以及符合適當保護及衛生規定的強制服裝標準，並定期提供強制培訓及進修課程，主題包括特別設備的操作、人身安全及食品安全及衛生。

確保產品質素及安全

我們的業務離不開食品，產品安全對我們的業務及營運最為重要。我們在內部及供應鏈採取措施，維持本集團品牌旗下食品的品質保證以至聲譽。

我們的生產設施榮獲多項國際標準，例如ISO9001質量管理體系認證、ISO22000食品安全管理體系認證、FSSC 22000食品安全體系認證及危害分析和關鍵控制點(HACCP)。

本集團繼續沿用年度供應商審計程序，評估產品質量、產品價格、可靠交付、客戶服務等，確保能達到本集團的標準。我們的供應商須就供應鏈對環境及社會的影響提供相關第三方報告。

OUR PEOPLE AND OUR COMMUNITY (continued)

Ensuring Product Quality and Safety (continued)

For the security of our food supply, the Group maintains a diverse list of suppliers from various geographical regions, including Asia, Europe and North America, for key ingredients to ensure a reliable supply chain despite unpredictable circumstances, such as natural disasters or extreme weather. This criterion is weighed as critical to the business, alongside quality.

Upholding Fair and Ethical Values

The Group is built on solid values, and does not tolerate any form of bribery, or corruption. The Group's code of conduct on ethical behaviour and anti-corruption is widely shared, and believes transparency in the honesty and integrity of operations.

The Group distributes guidelines to the associated supply chain, which covers the topic of bribery. If any suppliers are found to exhibit any adverse behaviour in relation to bribery, their supplier qualifications with the Group are voided and the relationship is suspended.

Continually Building Professional and Personal Skills

Growth and development is key to employee fulfilment. Regular training is offered to all levels of staff to encourage all aspects of professional and personal development, including topics such as product knowledge, customer interaction, technical skills, management seminars, and time management.

For any employee working with equipment or machinery, regular safety training is required, and takes place during staff onboarding and annually thereafter. Local food safety and hygiene policies are closely followed for developments and changes to ensure continued compliance.

Giving back to the Community

The Group participates actively in community and volunteering services, supporting charitable activities and youth programs.

我們的員工及社區(續)

確保產品質素及安全(續)

為確保我們的食品供應，本集團存置的主要材料供應商名單成員來自世界各地，包括亞洲、歐洲及北美洲，確保在不可預見的情況下(例如自然災害或極端天氣)仍可維持可靠的供應鏈。此準則與質量對業務同等重要。

堅守公平及道德價值觀

本集團建基於堅實的價值觀，絕不姑息任何形式的賄賂或貪污。本集團廣泛推廣其道德行為及反貪污的行為守則，並相信誠實守信經營業務的透明度是義之所在。

本集團向相關供應鏈派發有關賄賂主題的指引。倘任何供應商被發現任何有關賄賂的不法行為，彼等作為本集團供應商的資格將告失效，雙方之間的關係亦會中止。

持續發展專業及個人技能

成長及發展是讓僱員感到富足的關鍵。我們為各級員工提供定期培訓，鼓勵各方面的專業及個人發展，主題包括產品知識、客戶互動、技術技能、管理層研討會及時間管理。

操作設備或機器的僱員須定期接受安全培訓，該培訓在員工入職時提供，其後每年進行一次。我們密切留意當地食品安全及衛生政策的發展及變動，確保持續合規。

回饋社區

本集團積極參與社區及義工服務、支持慈善活動及青年計劃。

REDUCING OUR ENVIRONMENTAL IMPACT

Overall, in the year ended 31 March 2019, the average carbon emissions for each unit of product from our operations is 0.403 $kgCO_2e$ (2018: 0.328 $kgCO_2e$).

Aside from diligently ensuring that operations comply with all relevant environmental legislation and permitting, subsidiaries have their own environmental policies in place, with various resource saving initiatives implemented.

Efficiently Fuelling our Operations

The Group understands the importance of the link between climate change impacts, and energy consumption. The Group, on an overall basis, have achieved an overall decreasing trend of electricity consumption reduction in the year.

減低我們對環境的影響

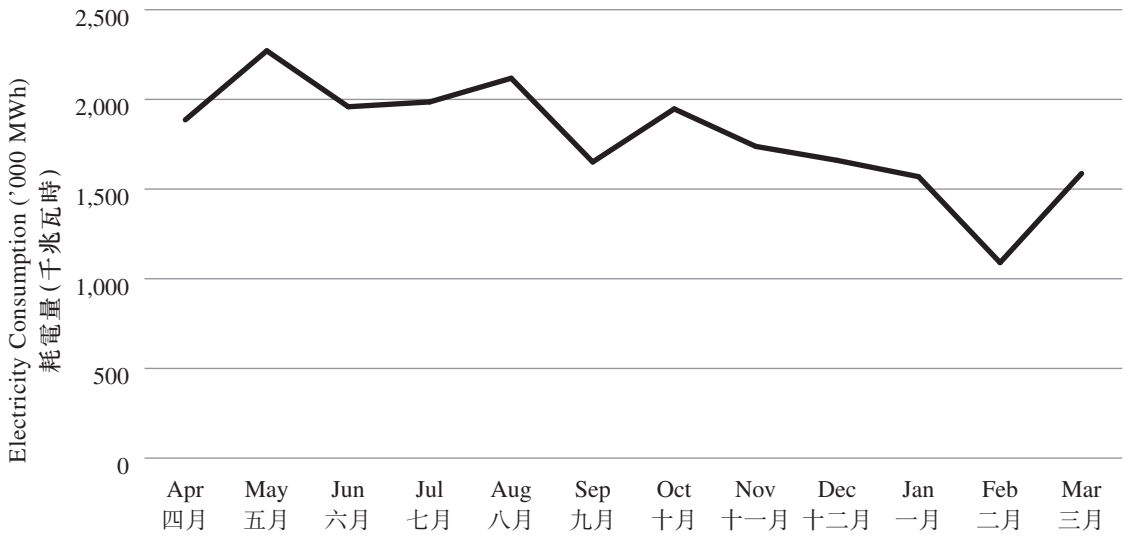
整體而言，於截至二零一九年三月三十一日止年度內，我們的營運所產生的平均碳排放量為每產品單位0.403千克二氧化碳當量(二零一八年：0.328千克二氧化碳當量)。

除了盡職確保營運遵守所有相關環保法例及許可，附屬公司已制定各自的環保政策，以及實施各種資源節約措施。

有效推動營運

本集團明白氣候變化影響與能源消耗之間的重要關連。整體而言，本集團於年內已達致整體耗電量持續減少。

MONTHLY ELECTRICITY CONSUMPTION (YEAR ENDED 31 MARCH 2019)
每月耗電量(截至二零一九年三月三十一日止年度)



The Group moved their administrative operations to a high-rise office building in Kowloon Bay, which has created several opportunities for energy efficiencies through utilising tenant building services. Elsewhere in our operations, we have also found other ways to cut down on our electricity usage.

本集團已將行政運作遷至九龍灣的辦公大樓，可更多方面透過使用租賃大樓之服務取得能源效益。我們亦在營運的其他方面找到其他方法減少用電。

REDUCING OUR ENVIRONMENTAL IMPACT (continued)

減低我們對環境的影響(續)

Efficiently Fuelling our Operations (continued)

有效推動營運(續)

Continuing to implement energy efficient initiatives within our facilities *繼續在生產設施實行節能舉措*	
Within factory premises, motion sensor systems have been installed to control lighting, and timers installed on air-conditioning apparatus, in low-use areas such as aisles, changing rooms and decontamination rooms, saving just under 50,000 kWh of electricity per annum. 廠房內使用率低的區域（例如走廊、更衣室及消毒室）已裝設動態感應系統控制照明，並為空調裝置安裝定時器，每年節省50,000千瓦時以下的電力。	During the winter season, a subsidiary takes advantage of utilising the exterior cold air to maintain freezing temperatures in the fresh chestnut storage warehouse, resulting in a savings of 10,000 kWh of electricity per season. 其中一間附屬公司在冬季利用室外寒冷空氣維持新鮮栗子儲藏室的冷藏溫度，每季節省10,000千瓦時電力。
One of our subsidiaries replaced two-thirds of the existing lighting within its factory building with LED fittings. 我們其中一間附屬公司將廠房內三分之二的現有照明裝置換成LED裝置。	

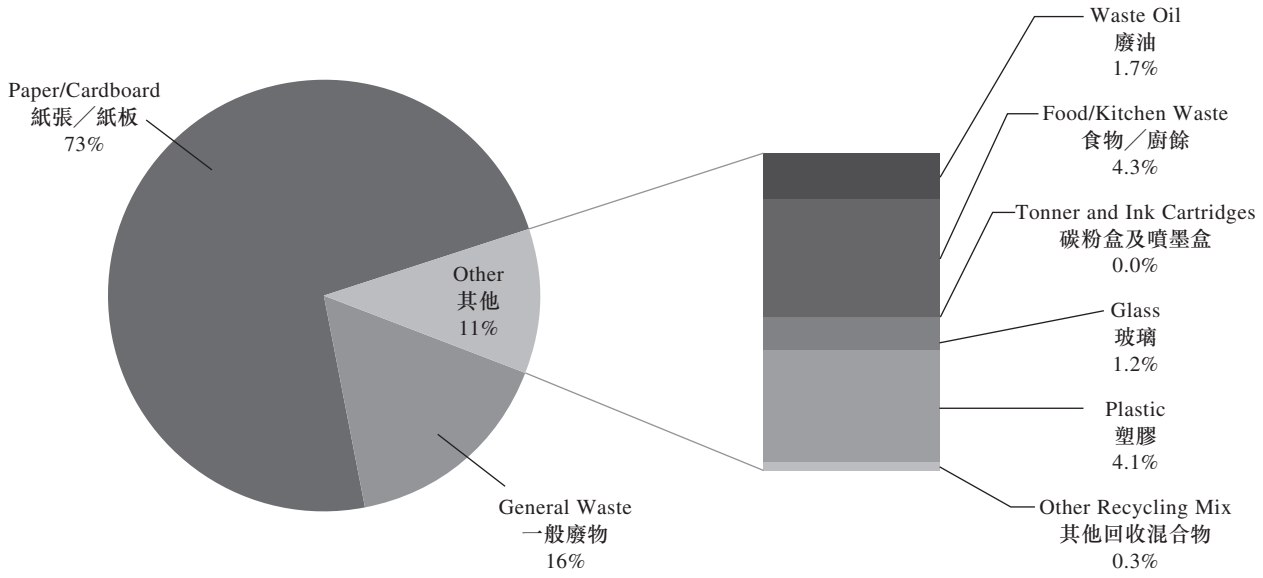
Waste Management

In our line of business, we have several opportunities to cut down on the impact of waste generated from our operations, whether from manufacturing or packaging. The Group's overall waste generation involves several categories, the majority of which is generated by our retail operations, which mainly comprises paper and cardboard.

廢物管理

在業務流程中，我們有若干著手點可減少營運(不論是生產或包裝產生廢物的影響。本集團所產生之整體廢物涉及不同類別，大部份由我們的零售業務產生，主要包括紙張及紙板。

WASTE GENERATION BY TYPE (WEIGHT) DURING THE YEAR
於年內產生的廢物種類(按重量劃分)



REDUCING OUR ENVIRONMENTAL IMPACT (continued)

Waste Management (continued)

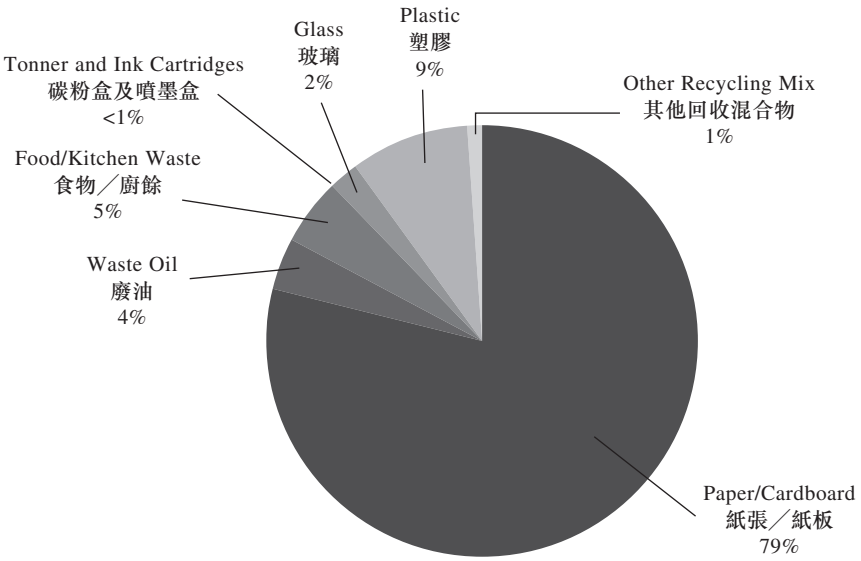
We continue to upkeep our recycling practices and relationships. Group-wide efforts have contributed towards recycling an overall 46% of the total waste. The recycled waste includes paper/cardboard, glass, food/kitchen waste, waste oil, plastic, toner and ink cartridges, and other recycling.

減低我們對環境的影響(續)

廢物管理(續)

我們繼續維持我們的回收常規及關係。本集團的整體努力促成廢棄物總回收率達46%。所回收的廢物包括紙張／紙板、玻璃、食物／廚餘、廢油、塑料、碳粉及墨盒，以及其他回收物品。

RECYCLED WASTE BY TYPE (WEIGHT) DURING THE YEAR
於年內回收之廢物種類(按重量劃分)



We strive to find new, better opportunities for cutting down on our raw material consumption and packaging processes by keeping on top of new products and technologies.

我們透過持續開發新產品及技術，致力尋找更有效的新方法減少我們的原材料消耗及縮減包裝過程。

Sourcing environmentally-friendly products
採購環保產品
During the year, we conducted a trial run integrating the use of 1,650,000 oxo-biodegradable lunch boxes into our catering operations. A sample of the lunch box was analysed by the Hong Kong Productivity Council Materials Testing Laboratory for Ultra-violet (UV) degradation by accelerated weather (ASTM D3826). Based on the test results, the sample conforms to the relevant degradation requirement after exposure under UV-A for 14 days. A full launch of these lunch boxes will be implemented in September 2019, at the commencement of the new school year.
於本年度，我們的餐飲業務試行使用1,650,000個可氧化生物降解的餐盒。香港生產力促進局材料科技實驗室已對其中一款餐盒樣本進行紫外線加速老化降解(ASTM D3826)分析。根據測試結果，樣品曝露於UV-A紫外線下14日後符合相關降解要求。我們將於二零一九年九月(即新學年開始時)全面推出該等餐盒。

REDUCING OUR ENVIRONMENTAL IMPACT (continued)

Water Management

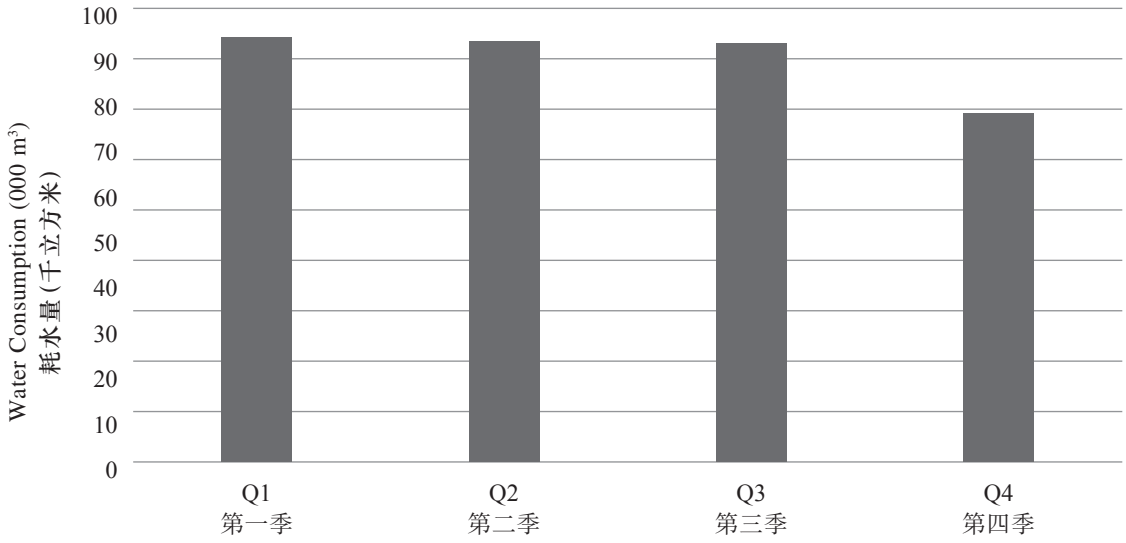
Our food-related business is highly dependent on the availability of clean water. We need water to manufacture our food products, to cook at our restaurants and catering operations, and to run administrative functions at our facilities. Our total water consumption shows a slightly decreasing trend during the year.

減低我們對環境的影響(續)

食水管理

我們的業務與食品相關，故高度依賴乾淨食水供應。我們生產食品、在餐廳及餐飲營運期間煮食，以及在辦公場所的行政營運均需要用水。我們的用水總量顯示於年內有輕微減少趨勢。

TOTAL WATER CONSUMPTION DURING THE YEAR
年內的總耗水量



Many of our manufacturing facilities have their own wastewater treatment plants, and we constantly endeavour to enhance our wastewater treatment performance to reduce the environmental impacts from our manufacturing processes.

我們眾多生產設施均自設污水處理設施，而我們不斷努力提高污水處理表現，以減低製造過程對環境的影響。

Upgrading wastewater treatment systems

A facility's wastewater treatment system has been upgraded to increase its capacity by three times. Membrane bioreactor technology has also been implemented for enhancing treatment performance. The new system operates in compliance with Guangdong Province's wastewater quality discharge limits.

升級污水處理系統

一座生產設施的污水處理系統已經升級，處理能力提高三倍，並已採用膜生物反應器技術提升污水處理表現。新系統遵照廣東省污水排放標準限值運行。

Looking Forward

The Group continues to promote environmental awareness to employees through education, so that staff have a deeper understanding that efforts made in every day in their work and personal lives can affect the environment.

This upcoming year, we will continue to pursue initiatives to create a more positive environmental and social impact through identifying operational and resource efficiencies, minimising waste generation, and finding ways to give back to the community.

展望

本集團繼續透過循循善誘向僱員推廣環保意識，讓員工更深入體會到他們在每日的工作及個人生活所作的努力能夠影響環境。

展望未來一年，我們將繼續採取措施，提升經營及資源效率、盡量減廢，以及找出回饋社區的方法，為環境及社會創造更多正面影響。

SUMMARY OF ENVIRONMENTAL PERFORMANCE DATA

環境績效數據概要

		Year ended 31 March 截至三月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
	Unit 單位	**Totals 總計**	**Unit Intensity 單位密度**	Totals 總計	Unit Intensity 單位密度
Emissions 排放物					
Carbon 碳	tonnes CO_2e 噸二氧化碳當量	**21,791**	**0.0004033**	21,786	0.0003278
NO_x 氮氧化物	kg 千克	**89,303**	**0.0016528**	87,092	0.0013102
SO_x 硫氧化物	kg 千克	**7**	**0.0000001**	8	0.0000001
PM 顆粒物	kg 千克	**6,020**	**0.0001114**	6,837	0.0001029
Resource Consumption 資源消耗					
Direct Energy Consumption 直接能源耗量					
Diesel and petrol 柴油及汽油	litres 公升	**885,959**	**0.0163976**	732,695	0.0110229
Gas (LPG) 可燃氣體(液化石油氣)	kg 千克	**434,922**	**0.0080497**	295,427	0.0044445
Indirect Energy Consumption 間接能源耗量					
Electricity 電力	MWh 兆瓦時	**21,463**	**0.0003972**	21,466	0.0003229
Gas 可燃氣體	'000 MJ 千兆焦耳	**13,428**	**0.0002485**	13,039	0.0001962
Water Consumption 耗水量					
Water 水	m^3 立方米	**355,363**	**0.0065772**	328,777	0.0049462
Non-hazardous Waste Generation 所產生無害廢棄物					
Paper/cardboard 紙張／紙板	tonnes 噸	**1,034**	**0.0000191**	2,867	0.0000431
General waste 一般廢物	tonnes 噸	**221**	**0.0000041**	245	0.0000037
Plastic 塑膠	tonnes 噸	**58**	**0.0000011**	108	0.0000016
Food/kitchen waste 食物／廚餘	tonnes 噸	**61**	**0.0000011**	89	0.0000013
Other 其他	tonnes 噸	**47**	**N/A 不適用**	48	N/A 不適用
Packaging Material 包裝物料					
Paper 紙張	tonnes 噸	**1,279**	**0.000458**	1,282	0.000484
Plastic 塑膠	tonnes 噸	**920**	**0.000039**	828	0.000026
Metal 金屬	tonnes 噸	**307**	**0.000249**	543	0.000553
Units from Operations 營運所產生單位					
Units of Production/Distribution/Sold 生產／分銷／出售單位	units 單位	**54,029,871**	**N/A 不適用**	66,470,445	N/A 不適用

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2019

截至二零一九年三月三十一日止年度ESG報告覆蓋範圍概要

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍		Related Sections in this Report 披露段落
Environment **環境**				
Aspect A1: Emissions **層面A1：排放物**				REDUCING ENVIRONMENTAL IMPACT 減低我們對環境的影響
Gen Disclosure 一般披露	Policies 政策	✔		
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	✔		
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes of CO_2e) and where appropriate, intensity (e.g. per unit of production volume, per facility) 溫室氣體總排放量(以噸二氧化碳當量計算)及(如適用)密度(如以每產量單位、每項設施計算)	✔		
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	✘	Not applicable; the Group's operations do not generate hazardous waste. 不適用，本集團的營運不會產生有害廢棄物。	
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	✔		
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	✔		
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	✔		

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

截至二零一九年三月三十一日止年度ESG報告覆蓋範圍概要(續)

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍		Related Sections in this Report 披露段落
Environment (continued) **環境**(續)				
Aspect A2: Use of Resources **層面A2：資源使用**				REDUCING ENVIRONMENTAL IMPACT 減低我們對環境的影響
Gen Disclosure 一般披露	Policies 政策	✔		
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kwh in '000s) and intensity (e.g. per unit of production volume, per facility)	✔		
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)			
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	✔		
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)			
KPI A2.3	Description of energy use efficiency initiatives and results achieved	✔		
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果			
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	✔	The Group does not face any issues in sourcing water that is fit for purpose.	
關鍵績效指標A2.4	描述尋求適用水源上可有任何問題，以及提升用水效益計劃及所得成果		本集團尋求適用水源時並無面對任何問題。	
KPI A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	✔		
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量			

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

截至二零一九年三月三十一日止年度ESG報告覆蓋範圍概要(續)

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍	Related Sections in this Report 披露段落
Environment (continued) **環境**(續)			
Aspect A3: The Environment and Natural Resources **層面A3：環境及天然資源**			REDUCING ENVIRONMENTAL IMPACT 減低我們對環境的影響
Gen Disclosure 一般披露	Policies 政策	✔	
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	✔	
Social **社會**			
Aspect B1: Employment **層面B1：僱傭**			Employment 僱傭
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B2: Health and Safety **層面B2：健康與安全**			Health and Safety on our Premises 工作場所的健康及安全
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B3: Development and Training **層面B3：發展與培訓**			Continually Building Professional and Personal Skills 持續發展專業及個人技能
Gen Disclosure 一般披露	Policies 政策	✔	

SUMMARY OF ESG REPORT COVERAGE FOR THE YEAR ENDED 31 MARCH 2019 (continued)

截至二零一九年三月三十一日止年度ESG報告覆蓋範圍概要(續)

Reporting Aspect 報告層面	Description 描述	Report Coverage 報告覆蓋範圍	Related Sections in this Report 披露段落
Social (continued) **社會**(續)			
Aspect B4: Labour Standards **層面B4：勞工準則**			OUR PEOPLE AND OUR COMMUNITY 我們的員工及社區
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**			Ensuring Product Quality and Safety 確保產品質素及安全
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B6: Product **層面B6：產品**			Ensuring Product Quality and Safety 確保產品質素及安全
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B7: Anti-corruption **層面B7：反貪污**			Upholding Fair and Ethical Values 堅守公平及道德價值觀
Gen Disclosure 一般披露	Policies 政策	✔	
Aspect B8: Community Investment **層面B8：社區投資**			Giving back to the Community 回饋社區
Gen Disclosure 一般披露	Policies 政策	✔	

The board of directors (the "Board") of the Company is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31 March 2019 (the "Annual Report").

本公司董事會(「董事會」)欣然於本集團截至二零一九年三月三十一日止年度的年報(「年報」)內呈報其企業管治報告。

The Company's corporate governance policies and practices are applied and implemented in the manners as stated in the below Corporate Governance Report.

本公司之企業管治政策及常規乃根據下文之企業管治報告所載之方式應用及實行。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company and the management are committed to maintaining a good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance standards are essential to a continual growth and enhancement of shareholders' value. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. Throughout the year under review, the Company has applied the principles of corporate governance and complied with most of the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("the Listing Rules") with the exception of code provisions A.4.1 and A.4.2 of the CG Code, details will be set out below.

本公司及管理層致力維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信，良好的企業管治標準對達致持續增長及提高股東回報實為重要。本公司參考企業管治之最新發展定期審閱其企業管治常規。本公司於整個回顧年度內已採用於香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企管守則」)之企業管治原則，並加以遵守其中大部份條文，惟企管守則之守則條文第A.4.1條及A.4.2條除外，詳情載列如下。

The key corporate governance principles and practices of the Company are summarised as follows:

本公司的主要企業管治原則及常規概述如下：

BOARD OF DIRECTORS

董事會

Responsibilities, Accountabilities and Contributions of the Board and Management

董事會及管理層之責任、問責及貢獻

The role of the Board is to set up strategic goals, performance objectives and operational policies; establish a framework of prudent and effective controls which enables risks to be assessed and managed; delegate authorities to the management to manage and supervise the business of the Group; and ensure the management monitor performance against objectives being set.

董事會的職責是制定策略性目標、表現目標及營運政策；建立審慎且有效的監控框架以確保能評估及管理風險；下放權力予管理層以管理及監察本集團的業務；並確保管理層按所定目標監察表現。

BOARD OF DIRECTORS (continued)

Responsibilities, Accountabilities and Contributions of the Board and Management (continued)

The Company has formalised a written guideline for the division of responsibilities between the Board and the management. Certain responsibilities or functions have been delegated by the Board to the management which include the day-to-day business operation of the Group, execution of corporate strategies, business and financial plans and budgets approved by the Board; and preparation of annual and interim financial statements. The Board has reserved for its decision matters of the Group covering the approval of significant changes in accounting or capital structure; approval of public announcements and financial statements; approval of major acquisitions, disposals and major capital projects; approval of material borrowings and any issuing or buying back of equity securities; and approval of the annual budget and setting of the dividend policy.

Board Composition

As at 31 March 2019, the Board of the Company comprises nine directors consisting of six executive directors and three independent non-executive directors.

The following chart shows the structure and membership of the Board and Board Committees as at 31 March 2019:

董事會(續)

董事會及管理層之責任、問責及貢獻(續)

本公司已制定一套書面指引訂明董事會與管理層之間的職責分設。董事會已指派若干職責或職能予管理層，包括經營本集團的日常業務營運、執行經董事會批准的公司策略、業務和財務計劃及預算；並編製全年和中期財務報告。董事會已保留其對本集團事宜的決定權，範圍涉及批准重大會計或資本架構變動；批准公告及財務報告；批准主要收購、出售及主要資本項目；批准重大借款及發行或購回任何權益證券；及批准年度預算及制定股息政策。

董事會組合

於二零一九年三月三十一日，本公司董事會包括九名董事，其中包括六名執行董事及三名獨立非執行董事。

於二零一九年三月三十一日，董事會及董事委員會的架構及成員載列於下表:

BOARD OF DIRECTORS (continued)

董事會(續)

Board Composition (continued)

董事會組合(續)

Board of Directors
董事會

Executive directors
執行董事
Tai Tak Fung, Stephen *(Chairman)*
戴德豐*(主席)*
Wu Mei Yung, Quinly *(Vice Chairman)*
胡美容*(副主席)*
Tai Chun Kit *(Managing Director)*
戴進傑*(董事總經理)*
Man Wing Cheung, Ellis
文永祥
Wu Wing Biu
胡永標
Nam Chi Ming, Gibson
藍志明

Independent non-executive directors
獨立非執行董事
Leung Mei Han
梁美嫻
Chan Yuk Sang, Peter
陳玉生
Tsunao Kijima
木島綱雄

Company Secretary
公司秘書
Nam Chi Ming, Gibson
藍志明

Executive Committee
執行委員會
Tai Tak Fung, Stephen
(Chairman)
戴德豐*(主席)*
Wu Mei Yung, Quinly
胡美容
Tai Chun Kit
戴進傑
Man Wing Cheung, Ellis
文永祥
Wu Wing Biu
胡永標

Audit Committee
審核委員會
Leung Mei Han
(Chairperson)
梁美嫻*(主席)*
Chan Yuk Sang, Peter
陳玉生
Tsunao Kijima
木島綱雄

Remuneration Committee
薪酬委員會
Chan Yuk Sang, Peter
(Chairman)
陳玉生*(主席)*
Wu Mei Yung, Quinly
胡美容
Leung Mei Han
梁美嫻

Nomination Committee
提名委員會
Tai Tak Fung, Stephen
(Chairman)
戴德豐*(主席)*
Leung Mei Han
梁美嫻
Chan Yuk Sang, Peter
陳玉生

BOARD OF DIRECTORS (continued)

Board Composition (continued)

Biographical information of the directors and relevant relationships among the directors are set out in the section headed "Profiles of Directors and Senior Management" in the Report of the Directors of this Annual Report.

Board Meeting

Number of Meetings and Directors' Attendance

The Board meets regularly throughout the year to discuss and formulate overall strategies for the Company, monitor financial performance and discuss the interim and annual results, as well as other significant matters.

The Board has convened five regular meetings during the year ended 31 March 2019 and the attendance record of each director at the said board meetings and the annual general meeting of the Company is set out below:

董事會(續)

董事會組合(續)

董事的履歷及有關彼等之間的關係載於本年報董事會報告內的「董事及高級管理人員履歷簡介」一節。

董事會會議

會議次數及董事出席率

董事會於年內定期召開會議以討論及制定本公司的整體策略、監察財務表現及討論中期和全年業績，以及其他重大事項。

董事會於截至二零一九年三月三十一日止年度共召開五次定期會議，而各董事於所述之董事會及股東周年大會的出席紀錄載列如下：

		Number of meetings attended/held 出席／舉行會議次數	
Name of directors	**董事名稱**	**Regular Board Meetings 董事會定期會議**	**Annual General Meeting 股東周年大會**
Executive directors	**執行董事**		
Tai Tak Fung, Stephen *(Chairman)*	戴德豐*(主席)*	5/5	1/1
Wu Mei Yung, Quinly *(Vice Chairman)*	胡美容*(副主席)*	5/5	1/1
Tai Chun Kit *(Managing Director)*	戴進傑*(董事總經理)*	5/5	1/1
Man Wing Cheung, Ellis	文永祥	5/5	1/1
Wu Wing Biu	胡永標	5/5	1/1
Nam Chi Ming, Gibson	藍志明	5/5	1/1
Independent non-executive directors	**獨立非執行董事**		
Leung Mei Han	梁美嫻	5/5	1/1
Chan Yuk Sang, Peter*	陳玉生*	5/5	0/1
Tsunao Kijima	木島綱雄	5/5	1/1

* Mr. Chan Yuk Sang, Peter was unable to attend the annual general meeting of the Company held on 28 August 2018 due to his other business commitment.

* 陳玉生先生因其他事務未能出席本公司於二零一八年八月二十八日舉行之股東周年大會。

BOARD OF DIRECTORS (continued)

Board Meeting (continued)

Practices and Conduct of Meetings

Notice of regular Board meetings is served to all directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings. For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Board papers together with all appropriate, complete and reliable information are sent to all directors or committee members at least 3 days before each Board meeting and each committee meeting to keep the directors or committee members apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All directors are encouraged to take independent professional advice, at the Company's expense, upon the performance of their duties as and when deemed necessary. The Board and each director have separate and independent access to the senior management where necessary.

Minutes of all Board meetings and committee meetings are kept by the Company Secretary. Draft minutes are normally sent to directors or committee members for their comments within a reasonable period of time after each meeting and final version is open for directors' inspection.

If a substantial shareholder or a director has a conflict of interest in a matter to be considered material by the Board, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

Directors' Appointment and Re-election

The Board is empowered under the articles of association of the Company (the "Articles of Association") from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as an additional member of the Board. Appointments are first considered by the Nomination Committee and recommendations of the Nomination Committee are then put to the Board for decision. Details in respect of the process and criteria for the Nomination Committee to select and recommend candidates for directorship are provided in the section headed "Nomination Committee" in this Corporate Governance Report.

In accordance with the Articles of Association, one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and re-election by shareholders at the annual general meeting of the Company, such that every director is subject to retirement by rotation at least once every three years.

董事會(續)

董事會會議(續)

會議常規及操守

董事會定期會議通告最少於會議前14日發送予全體董事，而就其他董事會會議一般均有合理的通知期。就委員會會議而言，通告乃根據有關職權範圍所規定之通知期發出。

董事會文件連同一切適當、完整及可靠資料最少於各董事會會議或各委員會會議前3日送呈全體董事或委員會成員，以便令全體董事或委員會成員知悉本公司之最新發展及財務狀況，確保彼等能作出知情決定。全體董事可於彼等視為有需要時取得獨立專業意見以履行其職責，費用由本公司支付。董事會及各董事於有需要時可個別及獨立地聯絡高級管理人員。

所有董事會會議及委員會會議的會議紀錄乃由公司秘書保管。會議紀錄之初稿一般於各會議後之一段合理時間內發送予董事或委員會成員審閱，而最終定稿可供董事查閱。

倘主要股東或董事於董事會認為重大的事宜中存有利益衝突，則有關事宜將根據適用規則及規例處理，並將於適當情況下，成立獨立董事委員會處理有關事宜。

董事委任及重選

董事會根據本公司之組織章程細則(「組織章程細則」)獲授權可不時及隨時委任任何人士出任董事以填補董事會臨時空缺或作為新增成員。提名委員會首先商議有關委任，然後向董事會提交推薦建議，以作出決定。有關提名委員會挑選及推薦董事候選人之程序及準則載於本企業管治報告內「提名委員會」一節。

根據組織章程細則，三分之一的在任董事(或其數目並非為三或三的倍數，則為最接近但不少於三分之一的人數)須於本公司股東周年大會上輪席退任並由股東重選，而各董事須最少每三年輪席退任一次。

BOARD OF DIRECTORS (continued)

Directors' Appointment and Re-election (continued)

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, all independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

Under the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. In accordance with the Articles of Association, any director appointed to fill a casual vacancy shall hold office only until the next following annual general meeting and shall then be eligible for re-election. The Board considers that such a deviation is not material as a casual vacancy seldom appears and interval between the appointment made to fill casual vacancy and the immediate following annual general meeting is short.

Directors' Continuous Professional Development

Each newly appointed director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the operations and business of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

All directors have complied with the code provision A.6.5 of the CG Code in relation to continuous professional development to develop and refresh their knowledge and skills. The Company has arranged an annual training session on the new development of the Listing Rules and statutory updates for the Board during the year. In addition, some directors have attended seminars and workshops on topics which are relevant to their work and responsibilities so as to update their technical knowledge and professional skills during the year ended 31 March 2019. Relevant reading materials on corporate governance, regulatory developments and changes of accounting standards and other topics relevant to the Company's business and director's duties and responsibilities have been given to the directors of the Company from time to time during the year under review.

董事會(續)

董事委任及重選(續)

根據企管守則之守則條文第A.4.1條，非執行董事應有特定委任期，並須膺選連任。現時，本公司所有獨立非執行董事之委任並無特定任期，惟須根據組織章程細則於本公司股東周年大會上輪席退任及膺選連任。因此，董事會認為已採取足夠措施確保本公司的企業管治常規不低於企管守則之有關規定。

根據企管守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺之董事應由股東於彼等委任後首次股東大會上推選。每名董事(包括有特定委任期者)應至少每三年輪席退任一次。根據組織章程細則，任何獲委任以填補臨時空缺之董事將留任至下屆股東周年大會，其後將合資格膺選連任。董事會認為，由於鮮有出現臨時空缺，加上委任人選填補臨時空缺與緊隨下屆股東周年大會相隔時間甚短，故有關偏離事項不屬重大。

董事之持續專業發展

各新委任的董事於其首次獲委任後獲得全面、正式及度身訂造的講解，以確保充份理解本公司的營運和業務，並全面瞭解在上市規則及有關監管規定下的董事責任及職責。

全體董事已遵守企管守則之守則條文第A.6.5條有關持續專業發展，以提高及更新彼等之知識及技能。年內，本公司已為董事會安排一個有關上市規則最新發展及法定更新資料的年度培訓課程。此外，截至二零一九年三月三十一日止年度，部份董事出席與彼等工作及職責相關之座談會及工作坊，以更新彼等的技術知識及專業技能。本公司之董事於回顧年度內，不時收到有關企業管治、法規發展及會計標準之改變及其他有關本公司業務以及董事職能及職責議題之相關閱讀資料。

BOARD OF DIRECTORS (continued)

Directors' Continuous Professional Development (continued)

Participation by individual directors in continuous professional development during the year under review is summarised below:

董事會(續)

董事之持續專業發展(續)

於回顧年度內參與持續專業發展之個別董事詳情概述如下：

Name of directors	董事名稱	Types of training 培訓類別
Executive directors	**執行董事**	
Tai Tak Fung, Stephen *(Chairman)*	戴德豐*(主席)*	B, C
Wu Mei Yung, Quinly *(Vice Chairman)*	胡美容*(副主席)*	B, C
Tai Chun Kit *(Managing Director)*	戴進傑*(董事總經理)*	A, B, C
Man Wing Cheung, Ellis	文永祥	A, B, C
Wu Wing Biu	胡永標	B, C
Nam Chi Ming, Gibson	藍志明	A, B, C
Independent non-executive directors	**獨立非執行董事**	
Leung Mei Han	梁美嫻	A, B, C
Chan Yuk Sang, Peter	陳玉生	A, B, C
Tsunao Kijima	木島綱雄	B, C

A - Attending briefings/seminars/conferences/forums
B - Attending in-house annual training session
C - Reading updates on relevant topics including corporate governance and regulatory update

A －出席簡報會／座談會／會議／論壇
B －出席內部年度培訓課程
C －閱覽相關議題之更新資料，包括企業管治及法規更新

Chairman and Vice Chairman

Currently, Mr. Tai Tak Fung, Stephen and Ms. Wu Mei Yung, Quinly hold the positions of Chairman and Vice Chairman respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership for the Board and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the executive directors and senior management, the Vice Chairman is responsible for overseeing and coordinating the policy setting and strategic planning of the Group. She is also in charge of the Company's day-to-day operation in accordance with the instructions from the Board.

主席及副主席

現時，戴德豐先生及胡美容女士分別擔任主席及副主席職務。彼等各自的責任已清楚界定並以書面列明。

主席領導董事會，並負責根據良好企業管治常規令董事會有效地運作。在執行董事及高級管理人員的協助下，副主席負責監督及協調本集團之政策制定及戰略規劃。彼亦根據董事會的指示負責本公司的日常營運。

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

During the year ended 31 March 2019, 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 at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rules 3.10(1) and (2), and 3.10A of the Listing Rules. The Company has received a written annual confirmation from each independent non-executive director of his/her independence and the Company is of the view that the existing independent non-executive directors are independent under the independence guidelines set out in Rule 3.13 of the Listing Rules up to the date of this Annual Report.

董事會(續)

獨立非執行董事

於截至二零一九年三月三十一日止年度，董事會於任何時間均達致上市規則有關委任最少三名獨立非執行董事，佔董事會成員三分之一，且當中最少一名需具備上市規則第3.10(1)及(2)以及3.10A條所規定之合適專業資格或會計或相關財務管理專門知識。本公司已接獲各獨立非執行董事就其獨立性發出之年度確認書，而本公司認為，根據上市規則第3.13條所載有關獨立性的指引，截至本年報日期止，現任獨立非執行董事均保持其獨立性。

BOARD COMMITTEES

The Board has established four committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which are available to shareholders upon request. The terms of reference of the Board committees, except those of Executive Committee, are also available for viewing on the websites of the Company and the Stock Exchange.

Executive Committee

The Executive Committee was established with specific written terms of reference and all of its members are executive directors.

The primary duties of the Executive Committee include approval and execution of the corporate guarantees to be provided by the Company to individual bankers in respect of the banking facilities granted to any company of the Group, including wholly-owned subsidiaries, non wholly-owned subsidiaries and associates within the meaning of the Hong Kong Financial Reporting Standards.

The Executive Committee has held sixteen meetings during the year for the purposes of approving, inter alia, to give guarantees for banking facilities granted to companies of the Group and to provide guarantees and/or indemnities with respect to the obligations of a wholly-owned subsidiary in tenancy agreements.

董事委員會

董事會已成立四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，以監察本公司特定方面的事務。本公司所有董事委員會均以書面的特定職權範圍成立，該等職權範圍可按股東要求供其查閱。有關董事委員會之職權範圍(執行委員會除外)已登載於本公司及聯交所網站內，以供查閱。

執行委員會

執行委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為執行董事。

執行委員會的主要職責包括批准及簽立本公司就本集團任何成員公司(包括根據香港財務報告準則所定義的全資附屬公司、非全資附屬公司及聯營公司)獲授予的銀行融資向個別銀行提供的公司擔保。

執行委員會於年內曾舉行十六次會議，以批准(其中包括)就本集團成員公司獲授銀行融資提供擔保及就一間全資附屬公司於租賃協議項下之責任提供擔保及／或彌償保證。

BOARD COMMITTEES (continued)

Executive Committee (continued)

The attendance records of the Executive Committee during the year are set out below:

董事委員會(續)

執行委員會(續)

執行委員會於年內的出席紀錄載列如下：

Name of Executive Committee members	執行委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen *(Chairman of Executive Committee)*	戴德豐*(執行委員會主席)*	16/16
Wu Mei Yung, Quinly	胡美容	16/16
Tai Chun Kit*	戴進傑*	7/16
Man Wing Cheung, Ellis	文永祥	16/16
Wu Wing Biu	胡永標	16/16

* Mr. Tai Chun Kit was appointed as a member of the Executive Committee of the Company on 1 October 2018.

* 戴進傑先生於二零一八年十月一日獲委任為本公司執行委員會之成員。

Audit Committee

The Audit Committee was established with specific written terms of reference and all of its members are independent non-executive directors, one of them possesses the appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee currently comprises three independent non-executive directors, namely Ms. Leung Mei Han (Chairperson of the Audit Committee), Mr. Chan Yuk Sang, Peter and Mr. Tsunao Kijima.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and the risk management and internal control systems of the Group, to monitor the integrity of the Company's financial statements and review significant financial reporting judgements contained in them, to maintain an appropriate relationship with the Company's external auditor and to oversee the audit process.

The Audit Committee has held two meetings during the year ended 31 March 2019 to review the accounting principles and practices adopted by the Group and discuss internal controls and financial reporting matters including a review of the interim financial statements for the six months ended 30 September 2018 and the annual financial statements for the year ended 31 March 2018 of the Group. The Audit Committee has also reviewed the annual results for the year ended 31 March 2019 of the Group.

審核委員會

審核委員會已成立，並以書面訂明具體的職權範圍，其所有成員均為獨立非執行董事，其中一名成員具備適當的專業資格或會計或相關財務管理專業知識。審核委員會現時包括三名獨立非執行董事，計為梁美嫻女士(審核委員會主席)、陳玉生先生及木島綱雄先生。

審核委員會之主要職責為檢討及監管本集團之財務申報程序以及風險管理及內部監控系統、監察本公司財務報告之完整性，並審閱當中所載有關財務匯報之重大判斷、維持與本公司外聘核數師適當的關係及監察審計程序。

審核委員會於截至二零一九年三月三十一日止年度曾舉行兩次會議，以審閱本集團所採納的會計政策及常規，並討論內部監控及財務報告等事宜，包括審閱本集團截至二零一八年九月三十日止六個月的中期財務報告，以及截至二零一八年三月三十一日止年度的年度財務報告。審核委員會亦已審閱本集團截至二零一九年三月三十一日止年度之年度業績。

BOARD COMMITTEES (continued)

Audit Committee (continued)

The attendance records of the Audit Committee during the year are set out below:

董事委員會(續)

審核委員會(續)

審核委員會於年內的出席紀錄載列如下：

Name of Audit Committee members	審核委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Leung Mei Han *(Chairperson of Audit Committee)*	梁美嫻 *(審核委員會主席)*	2/2
Chan Yuk Sang, Peter	陳玉生	2/2
Tsunao Kijima	木島綱雄	2/2

Remuneration Committee

The Remuneration Committee was established with specific written terms of reference and is currently constituted by two independent non-executive directors, namely Mr. Chan Yuk Sang, Peter (Chairman of the Remuneration Committee) and Ms. Leung Mei Han and an executive director, namely Ms. Wu Mei Yung, Quinly.

The Company has adopted the model where the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive directors and senior management. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure of the Company for the remuneration of all directors and senior management and the remuneration packages of individual directors and senior management.

The Remuneration Committee has held one meeting during the year ended 31 March 2019 to review, inter alia, the Group's remuneration policy and structure, the remuneration packages of all directors and senior management by reference to the individual performance, skills and knowledge, time commitment and responsibilities, and performance and profitability of the Group, and the service contracts of the directors for the year under review. Details of the remuneration of each director of the Company are set out in note 8 to the financial statements.

薪酬委員會

薪酬委員會已成立，並以書面訂明具體的職權範圍，現時成員包括兩名獨立非執行董事陳玉生先生(薪酬委員會主席)及梁美嫻女士，以及一名執行董事胡美容女士。

本公司採納就薪酬委員會對個別執行董事及高級管理人員之薪酬待遇向董事會提出建議之模式。薪酬委員會之主要職責為就本公司全體董事及高級管理人員之本公司薪酬政策及架構，以及個別董事及高級管理人員之薪酬待遇向董事會提出建議。

薪酬委員會於截至二零一九年三月三十一日止年度內曾舉行一次會議，以(其中包括)審閱本集團的薪酬政策和架構；參考個別表現、技能及知識、所付出的時間及責任以及本集團表現及盈利能力，以審閱全體董事及高級管理人員之薪酬待遇；以及審閱回顧年度內董事之服務合約。本公司各董事的薪酬詳情載述於財務報告附註8。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The attendance records of the Remuneration Committee during the year are set out below:

董事委員會(續)

薪酬委員會(續)

薪酬委員會於年內的出席紀錄載列如下：

Name of Remuneration Committee members	薪酬委員會成員名稱	Number of meeting attended/held 出席／舉行會議次數
Chan Yuk Sang, Peter *(Chairman of Remuneration Committee)*	陳玉生 *(薪酬委員會主席)*	1/1
Wu Mei Yung, Quinly	胡美容	1/1
Leung Mei Han	梁美嫻	1/1

For the year ended 31 March 2019, the remuneration of the members of the senior management, not being the directors of the Company, by band is set out below:

截至二零一九年三月三十一日止年度非任職本公司董事之高級管理人員之薪酬組別如下：

Remuneration band *(HK$)*	薪酬組別 *(港元)*	Number of persons 人數
Nil to 1,000,000	零至1,000,000	2
Over 1,000,000	1,000,000以上	4

Further particulars regarding the directors' and chief executive's remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 8 and 9 to the financial statements.

根據上市規則附錄16須就董事及最高行政人員之薪酬以及五位薪酬最高僱員披露之進一步詳情載於財務報告附註8及9。

Nomination Committee

The Nomination Committee was established with specific written terms of reference and currently comprises an executive director, namely Mr. Tai Tak Fung, Stephen (Chairman of the Nomination Committee) and two independent non-executive directors, namely Ms. Leung Mei Han and Mr. Chan Yuk Sang, Peter.

提名委員會

提名委員會已成立，並以書面訂明具體的職權範圍，現時由一名執行董事戴德豐先生(提名委員會主席)及兩名獨立非執行董事梁美嫻女士及陳玉生先生組成。

The primary duties of the Nomination Committee are to review the Board composition, to develop and formulate the relevant procedures for nomination and appointment of directors, to monitor the appointment of directors and succession planning for directors and to assess the independence of independent non-executive directors. The Nomination Committee will also identify individuals suitably qualified to become members of the Board and make recommendations to the Board on the selection of individuals nominated for directorships when there are vacancies on the Board. All appointments will be made based on merits and against objective criteria with due regard to the Board diversity policy of the Company.

提名委員會之主要職責為檢討董事會之成員組合、發展及制定提名及委任董事之有關程序、監察董事委任及董事繼任計劃，以及評估獨立非執行董事之獨立性。提名委員會亦會在董事會出現空缺時物色具備合適資格擔任董事會成員的個別人士，並在挑選個別獲提名擔任董事的人士上向董事會作出建議。所有委任將會基於有關人士的專長比對客觀準則以充分配合本公司的董事會成員多元化政策。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The Nomination Committee has held two meetings during the year to review, inter alia, the Board's structure, size and composition to ensure that it had a balance of expertise, skills and experience appropriate to the requirements of the business of the Company and assessed the independence of the independent non-executive directors of the Company.

The attendance records of the Nomination Committee during the year are set out below:

董事委員會(續)

提名委員會(續)

提名委員會於年內曾舉行兩次會議，以審閱(其中包括)董事會架構、人數及組成，以確保適合本公司業務所需之專業知識、技能及經驗取得平衡，並已評估本公司獨立非執行董事之獨立性。

提名委員會於年內之出席紀錄載列如下：

Name of Nomination Committee members	提名委員會成員名稱	Number of meetings attended/held 出席／舉行會議次數
Tai Tak Fung, Stephen *(Chairman of Nomination Committee)*	戴德豐 *(提名委員會主席)*	2/2
Leung Mei Han	梁美嫻	2/2
Chan Yuk Sang, Peter	陳玉生	2/2

Nomination Policy

1. Purpose

This nomination policy of the Company ("Nomination Policy") sets out the approach and procedures which are adopted by the Company for the nomination and selection of directors of the Company (the "Director(s)"), including the appointment of additional Directors, replacement of Directors, and re-election of Directors.

2. Policy Statement

To ensure that the Board consists of Directors with qualities and range of skills and experience which sustain the success and growth of Group in a way that the interests of the shareholders and stakeholders of the Company are promoted and protected.

3. Selection Criteria

When selecting a candidate to be nominated for directorship, considerations will be given to a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

3.1 Be an individual of highest character and integrity.

提名政策

1. 目的

本公司的提名政策(「提名政策」)載列本公司就本公司董事(「董事」)的提名及甄選所採用的方法及程序，包括委任額外董事、更換董事及重選董事。

2. 政策聲明

為確保董事會由優質及具備不同技能及經驗的董事組成，以促進及保障本公司股東及持份者利益之方式維持本集團的成功及發展。

3. 甄選標準

於甄選獲提名擔任董事的候選人時，在評估擬議候選人的適合性時將考慮多種因素，包括但不限於下列各項：

3.1 為具有最高品格及誠信的人。

BOARD COMMITTEES (continued)

Nomination Policy (continued)

3. Selection Criteria (continued)

3.2 The potential contribution that the candidate is expected to bring in sustaining the success and growth of the Group and monitoring the management team of the Company to implement its corporate objectives.

3.3 Be an individual possessing attributes which are complementary to the other current Directors and in line with the board diversity policy of the Company. Attributes to be consider shall include professional experience, skills, knowledge, cultural and educational background, gender, age and other personal qualities of the candidate.

3.4 The candidate to be nominated as an Independent non-executive director ("INED") shall satisfy the independence requirements as listed in the Listing Rules. The INED candidate shall also possess the necessary qualification and appropriate expertise, where applicable.

3.5 Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

4. Nomination Process

4.1 Appointment of New and Replacement Director

Subject to the provisions in the Articles of Association, if the Board determines that an additional or replacement Director is required, the following procedures shall be adopted:

(i) The Nomination Committee, with or without assistance from Human Resources Department of the Company, deploy multiple channels for identifying suitable director candidates.

(ii) The Nomination Committee shall evaluate the biographical information (or relevant details) of the candidate to assess the suitability of the candidate in becoming a Director of the Company in accordance with the selection criteria set out above in this Nomination Policy.

(iii) If an appropriate candidate is identified by the Nomination Committee, it shall then make recommendation to the Board for the directorship appointment.

(iv) The Board shall decide the appointment based on the recommendation of the Nomination Committee.

董事委員會(續)

提名政策(續)

3. 甄選標準(續)

3.2 預期候選人為維持本集團的成功及增長以及監察本公司管理團隊以實施其企業目標方面所帶來的潛在貢獻。

3.3 為具有與其他現任董事互補且符合本公司董事會多元化政策特性的個人。所考慮的特性應包括候選人的專業經驗、技能、知識、文化和教育背景、性別、年齡及其他個人素質。

3.4 獲提名出任獨立非執行董事(「獨立非執行董事」)的候選人須符合上市規則所載的獨立性規定。獨立非執行董事候選人亦應具備必要的資格及合適的專業知識(如適用)。

3.5 提名委員會或董事會可能不時釐定的任何其他相關因素(如適用)。

4. 提名程序

4.1 委任新任命及替換董事

於符合本公司之章程細則之條文所規限下，倘若董事會確定需要增加或替換董事，則應採取以下程序：

(i) 提名委員會(不論是否於本公司人力資源部的協助下)利用不同渠道以識別合適的董事候選人。

(ii) 提名委員會須評估候選人的履歷資料(或相關詳情)，根據本提名政策上文所載之甄選標準評估將成為本公司董事之候選人的合適性。

(iii) 倘若提名委員會確定合適的候選人，則應向董事會推薦董事任命。

(iv) 董事會應根據提名委員會的建議決定委任。

BOARD COMMITTEES (continued)

Nomination Policy (continued)

4. Nomination Process (continued)

4.2 Re-election of Director

A retiring Director, being eligible, offers himself/herself for re-election at an annual general meeting of the Company, shall follow the requirements of the Articles of Association and the Listing Rules with a circular containing the requite information of the retiring Director be sent to the shareholders of the Company prior to the annual general meeting in which the retiring Director is to be re-elected.

5. Review and Monitoring

5.1 The Nomination Committee shall monitor the implementation of this Nomination Policy.

5.2 The Nomination Committee shall from time to time review this Nomination Policy, as appropriate, to ensure the effectiveness of this Nomination Policy.

6. Disclosure of Policy

A summary of this Nomination Policy will be disclosed in the Corporate Governance Report to be included in the Company's Annual Report.

Summary of the Board Diversity Policy

The Company considers increasing diversity at the Board level as an essential element in maintaining a competitive advantage. The Company has adopted a Board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board of the Company. Under the Policy, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service in reviewing and assessing the Board composition. The Nomination Committee has assessed the composition of the Board against these aspects and has come to the conclusion that it is a balanced board of directors.

Corporate Governance Functions

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

During the year under review, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices in compliance with legal and regulatory requirements, the compliance of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事委員會(續)

提名政策(續)

4. 提名程序(續)

4.2 重選董事

符合資格並願意於本公司股東周年大會上膺選連任的退任董事，須遵守章程細則及上市規則之規定，並附有一份載有退任董事所需資料的通函，於退任董事重選連任的股東周年大會之前寄發予本公司股東。

5. 審查及監控

5.1 提名委員會應監控本提名政策的實施。

5.2 提名委員會應不時審查本提名政策，以確保本提名政策的有效性(如適用)。

6. 披露政策

本提名政策的概要將於本公司年報所載之企業管治報告中披露。

董事會成員多元化政策概要

本公司認為提高董事會的成員多元化是維持競爭優勢的重要元素。本公司已採納一套董事會成員多元化政策(「該政策」)，當中載列落實達致本公司董事會成員多元化的方針。根據該政策，提名委員會於檢討及評估董事會組成架構時，將會從多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會在評估董事會組成架構時經已考慮該等方面，得出結論為董事會組成架構均衡。

企業管治職能

董事會負責履行企管守則之守則條文第D.3.1條所載之企業管治職能。

於回顧年度內，董事會已審閱本公司之企業管治政策及常規、董事及高級管理人員之培訓及持續專業發展、本公司遵守法律及監管規定之政策及常規、遵守上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)之情況，及本公司遵守企管守則之情況和在本企業管治報告之披露。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct regarding securities transactions by directors of the Company (the "Code of Conduct"). Having made specific enquiry of all directors of the Company, the directors have confirmed that they have complied with the required standard of dealings as set out in the Code of Conduct throughout the year ended 31 March 2019.

The Company has also established the Code for Securities Transactions by Relevant Employees (the "Employees Code") on no less exacting terms than the Model Code for securities transactions by the employees who are likely to be in possession of inside information of the Company. No incident of non-compliance of the Employees Code by the employees was noted by the Company throughout the year ended 31 March 2019.

證券交易標準守則

本公司已採納標準守則，作為本公司董事進行證券交易之本公司操守守則(「操守守則」)。經向本公司全體董事作出特定查詢後，董事們確認，彼等於截至二零一九年三月三十一日止年度內一直遵守操守守則所規定之買賣標準。

本公司亦已按可能擁有本公司內幕消息之有關僱員進行不遜於證券交易之標準守則之條款訂定有關僱員進行證券交易守則(「僱員守則」)。於截至二零一九年三月三十一日止年度內，本公司並無獲悉僱員未有遵守僱員守則之情況。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 March 2019. In preparing the financial statements for the year ended 31 March 2019, appropriate accounting principles and policies are selected and applied consistently; judgments and estimates made are appropriate and reasonable; and these financial statements have been prepared on a going concern basis.

The senior management of the Company provides the Board with such information and explanations as are necessary to enable the Board to carry out an informed assessment of the Company's financial information and position, which are put to the Board for approval.

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

The reporting responsibilities of the Company's external auditor, Ernst & Young ("EY"), are set out in the Independent Auditor's Report of this Annual Report.

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.

問責及審核

財務報告

董事明悉彼等編製本公司截至二零一九年三月三十一日止年度之財務報告之責任。董事在編製截至二零一九年三月三十一日止年度之財務報告時，已選擇及貫徹應用適當的會計原則及政策；作出了適當和合理的判斷及估算；及已按持續經營基準編製該等財務報告。

本公司高級管理人員會向董事會提供所需資料及解釋，使彼等就提交予董事會批准之本公司財務資料及狀況作出知情評估。

董事會亦負責對年度財務報告及中期財務報告、內幕消息之公告以及上市規則及其他監管規定所規定之其他披露事宜作出平衡、清晰及可理解的評估。

本公司外聘核數師安永會計師事務所(「安永」)的匯報職責載於本年報之獨立核數師報告。

董事並不知悉任何有關事件或情況之重大不明朗因素而可能對本公司持續經營之能力構成重大疑問。

ACCOUNTABILITY AND AUDIT (continued)

External Auditors' Remuneration

EY has been re-appointed as the Company's external auditor by shareholders at the 2018 annual general meeting until the conclusion of the next annual general meeting. They are primarily responsible for providing audit services in connection with the financial statements for the year ended 31 March 2019.

For the year ended 31 March 2019, EY received approximately HK$3,370,000 (2018: HK$3,199,000) for audit and related services and approximately HK$454,400 (2018: HK$818,000) for other non-audit services which include the taxation services.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its overall responsibilities for maintaining adequate risk management and internal control systems to safeguard shareholders' investments and the Group's assets and reviewing their effectiveness. The systems, including the strategies, policies and expectations on the oversight, have been designed to manage rather than to eliminate the risk of failure in achieving the Group's business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement, loss or fraud.

Risk management and internal control systems are designed and put in place with a view to safeguard the Group's assets and business operations. In order to successfully implement, support and sustain the risk management process, the Group has taken into account the factors including risk-aware culture, risk prioritisation, as well as allocation of roles and responsibilities. The systems are featured with defined organisational and management structure with authorities properly delegated to qualified personnel from different management levels within the Group.

The regular monitoring of the risk management and internal control systems is mainly conducted by the delegated executive directors and senior management. With the oversight of the Audit Committee, the delegated executive directors lead the senior management in overseeing the design, implementation and monitoring of the risk management and internal control systems.

Executive directors of the Company determine the business strategies and objectives of the Group, and evaluate and determine the nature and extent of risks the Group is willing to take in achieving the Group's strategic objectives and therefore are accountable for the effectiveness of the risk management.

問責及審核(續)

外聘核數師酬金

安永已於二零一八年股東周年大會上獲股東續聘為本公司之外聘核數師，任期直至下屆股東周年大會止。安永主要負責提供關於截至二零一九年三月三十一日止年度財務報告的審核服務。

截至二零一九年三月三十一日止年度，安永就審核及相關服務收取約3,370,000港元(二零一八年：3,199,000港元)，並就其他非審核服務(包括稅務服務)收取約454,400港元(二零一八年：818,000港元)。

風險管理及內部監控

董事會知悉須整體負責維持妥善的風險管理及內部監控系統，以保障股東投資及本集團資產，並審閱其成效。有關系統(包括監察之策略、政策及預期效果)的設計旨在管理而非消除未能達致本集團商業目標之風險。因此，內部監控只能合理地而非絕對地確保避免重大錯誤陳述、損失或舞弊。

設計及實施風險管理及內部監控系統旨在保障本集團資產及業務營運。為成功實施、支援及維持風險管理程序，本集團已考慮多項因素，包括風險意識文化、風險優先排序以及職能及職責分配等。有關系統具有界定組織及管理架構，集團內不同管理階層的合資格人員均獲指派合適職權。

風險管理及內部監控系統主要由獲授權執行董事及高級管理人員定期監察。在審核委員會之監管下，獲授權執行董事帶領高級管理人員，監督設計、實行及監控風險管理及內部監控系統。

本公司執行董事制定本集團之業務策略及目標，評估及釐定於實現本集團策略目標時所願意承擔之風險性質及程度，因此負責風險管理之有效性。

RISK MANAGEMENT AND INTERNAL CONTROLS (continued)

Senior management from different departments identifies and evaluates the risks which may potentially impact the major business processes, including key operational and financial processes, regulatory compliance and information security, monitors the risks and takes measures to mitigate risks in daily operations.

Periodic meetings are held between the delegated executive directors and senior management. Standing instructions have been provided to management of the Group that if any material issue relating to risk management and internal control systems that may have or have had a material impact on the business of the Group arise, it should be reported on a timely basis.

Internal control procedures are designed to protect the Group's assets against misappropriation and disposition; ensure proper maintenance of accounting records for provision of reliable financial information used for business decision or publication; and to provide reasonable assurance against material misstatement. The internal audit function reviews the major operational, financial and compliance controls and risk management function on a continuing basis to cover the major operations of the Group.

The delegated executive directors and senior management has reported to the Board the effectiveness of the risk management and internal control systems for the year under review. The Board has reviewed the effectiveness of the systems including the adequacy of resources, staff qualifications and experience of the Group's accounting and financial reporting functions and considers that the risk management and internal control systems of the Group are effective and adequate.

The Company has developed its disclosure policy which provides a general guide to the Company's directors, officers, senior management and relevant employees in handling inside information, monitoring information disclosure and responding to enquiries.

COMPANY SECRETARY

Mr. Nam Chi Ming, Gibson, an executive director of the Company, is the company secretary. During the year under review, Mr. Nam undertook more than 15 hours of relevant professional training.

風險管理及內部監控(續)

各部門的高級管理人員確定及評估風險可能對主要業務流程的潛在影響，包括關鍵營運及財務流程、監管合規及信息安全、監控風險及採取措施，以將日常營運所承擔之風險減至最低。

獲授權執行董事及高級管理人員會定期進行會議，本集團管理層已獲常行指示，倘若發現任何與風險管理及內部監控系統相關重大事項可能或已對本集團業務造成重大影響，應即時作出匯報。

內部監控程序乃為保障本集團資產免遭挪用及不當處置；確保會計記錄得以妥善保管以提供可靠的財務資料用作業務決策或刊發；及針對避免作出重大失實陳述提供合理保證而設立。內部審計功能持續檢討涵蓋本集團主要業務營運之主要營運、財務及合規監控以及風險管理職能。

獲授權執行董事及高級管理層已向董事會匯報風險管理及內部監控系統於回顧年度之成效。董事會已檢討系統之成效，包括本集團會計及財務匯報部門資源、員工資歷及經驗之足夠性，並認為本集團之風險管理及內部監控系統有效及足夠。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理人員及相關僱員於處理內幕消息、監控信息披露及回應查詢方面提供整體指引。

公司秘書

本公司執行董事藍志明先生為公司秘書。於回顧年度內，藍先生已接受超過15小時之相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting by Shareholders

Pursuant to Article 73 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of shareholders holding at the date of deposit not less than one-tenth of the paid up capital of the Company which carries the right to vote deposited at the principal office of the Company in Hong Kong specifying the objects of the meeting and signed by the requisitionists.

If the Board does not within 30 days from the date of deposit of the requisition proceed to convene the general meeting, the requistionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Proposing a Person for Election as a Director

The procedures for shareholders to propose a person for election as a director of the Company are available for viewing on the Company's website at http://www.fourseasgroup.com.hk.

Shareholders' Enquiries and Proposals

Shareholders may send their enquiries or requests for putting forward proposals at shareholders' meetings to the Company's principal place of business in Hong Kong at 21/F., Manhattan Place, No. 23 Wang Tai Road, Kowloon Bay, Kowloon, Hong Kong for the attention of the Company Secretary.

COMMUNICATION WITH SHAREHOLDERS

The Board has adopted a Shareholders' Communication Policy reflecting mostly current practices of the Company for communication with its shareholders. Such policy aims at disseminating information in relation to the Group to shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars, and is reviewed regularly by the Board to ensure its effectiveness.

The Company maintains a website at http://www.fourseasgroup.com.hk as a communication platform with shareholders and investors, where information and updates on the Company's announcements, business developments/operations and other information are available for public access.

股東權利

股東召開股東特別大會

根據組織章程細則第73條，董事會可於其認為適合時召開股東特別大會。股東大會亦可應股東書面要求召開，彼等須於遞交請求書當日持有不少於附帶投票權的本公司已繳股本十分之一，並向本公司之香港主要辦事處遞交請求書，當中列明召開該大會的目的，並由提出要求的人士簽署。

倘若董事會於接獲請求書日期起計30日內未有召開股東大會，則提出要求人士本身可按由董事會召開大會的相同或最接近的方式召開股東大會，而提出要求人士因董事會未能召開大會而產生的一切合理開支將由本公司向彼等償付。

提名人選參選為董事

有關股東提名人選參選為本公司董事之程序可於本公司網站http://www.fourseasgroup.com.hk查閱。

股東查詢及建議

股東可將查詢或擬於股東大會上提呈其建議之要求發送至本公司之香港主要營業地點，地址為香港九龍九龍灣宏泰道23號Manhattan Place 21樓，註明公司秘書收啟。

與股東之溝通

董事會已採納股東通訊政策以反映本公司目前與股東溝通之常規。此政策旨在透過多項正式渠道及時向股東傳達有關本集團之資料，包括中期及年度報告、公告及通函，而董事會定期進行檢討以確保成效。

本公司設立其網站於http://www.fourseasgroup.com.hk，作為與股東及投資者溝通的平台，公眾可於此網站獲取有關本公司的公告、業務發展／經營狀況的最新資料及其他資料。

COMMUNICATION WITH SHAREHOLDERS (continued)

The Company's annual general meeting provides a forum for communication between the Board and the shareholders. The chairmen of the Board and Board committees actively participate in the annual general meeting and answer questions from the shareholders. Notice of the annual general meeting is sent to the shareholders at least 20 clear business days before the meeting. All resolutions put forward at shareholder meetings including the annual general meeting will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange after each shareholder meeting.

During the year under review, the Company has not made any changes to its Articles of Association. A consolidated version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Stock Exchange.

與股東之溝通(續)

本公司的股東周年大會為董事會與股東之間的溝通平台。董事會及董事委員會主席積極參與股東周年大會及回答股東的提問。股東周年大會通告最少於大會前20個營業日寄予股東。根據上市規則，於股東大會(包括股東周年大會)上提呈之所有決議案將以投票方式表決，而投票結果將於各股東大會後刊載於本公司及聯交所網站內。

於回顧年度內，本公司並無更改其組織章程細則。本公司組織章程大綱及章程細則之綜合版本可於本公司及聯交所網站內查閱。

DIVIDEND POLICY

1. Purpose

This dividend policy of the Company ("Dividend Policy") sets out the principles and guidelines in relation to the declaration, payment or distribution of the Company's distributable reserves as dividends to its shareholders.

2. Principles

2.1 It is the goal of the Company to maintain a balance between meeting expectations of shareholders of the Company and prudent capital management with a sustainable dividend policy.

2.2 In considering the payment of dividends of the Company, shareholders of the Company shall be eligible to participate in the Company's profits whilst preserving the Company's liquidity to capture future growth opportunities.

股息政策

1. 目的

本公司的股息政策(「股息政策」)載列有關本公司可分派儲備的宣派、派付或分派作為給予股東的股息的原則及指引。

2. 原則

2.1 本公司的目標是滿足本公司股東的期望及謹慎的資本管理與可持續股息政策之間保持平衡。

2.2 於考慮派付本公司股息時，本公司股東符合資格參與本公司的溢利，同時保留本公司的流動資金以掌握未來的增長機會。

DIVIDEND POLICY (continued)

3. Guidelines

In deciding whether to propose a dividend and in determining the dividend amount, the Board of the Company shall take into account, inter alia:-

3.1 the general financial condition and the liquidity position of the Group;

3.2 the actual and expected financial performance of the Group;

3.3 corporate development plans of the Group;

3.4 the Group's expected working capital requirements and capital expenditure;

3.5 the retained earnings and other distributable reserves of the Company and other member companies of the Group;

3.6 the requirements and restrictions under the Companies Law of the Cayman Islands and the memorandum and articles of association of the Company;

3.7 general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and

3.8 any other factors that the Board may consider relevant.

4. Review of the Dividend Policy

The Board will review the Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

5. Form of Dividend Payment

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate.

This Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

股息政策(續)

3. 指引

在決定是否建議股息及釐定股息金額時，本公司董事會須考慮(其中包括)：-

3.1 本集團的一般財務狀況及流動資金狀況；

3.2 本集團的實際及預期財務表現；

3.3 本集團的公司發展計劃；

3.4 本集團的預期營運資金需求及資本支出；

3.5 本公司及本集團其他成員公司的保留盈利及其他可分派儲備；

3.6 根據開曼群島公司法及本公司之組織章程大綱及章程細則的規定及限制；

3.7 一般經濟狀況、本集團業務的業務週期及可能對本集團的業務或財務表現以及狀況造成影響的其他內部或外部因素；及

3.8 董事會可能認為相關的任何其他因素。

4. 審查股息政策

董事會將不時審查股息政策，並可於其認為合適及必要時隨時全權酌情決定更新、修訂及／或修改股息政策。

5. 股息派付形式

本公司可以現金或以股代息或董事會認為適當的其他方式宣派及派付股息。

本股息政策絕不構成本公司未來股息的具有法律約束力承諾，及／或絕不構成本公司於任何時候或不時宣派股息的責任。

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To the shareholders of Four Seas Mercantile Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致四洲集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Four Seas Mercantile Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 76 to 203, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審計列載於第76至203頁的四洲集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九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表、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(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了　貴集團於二零一九年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

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

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告*核數師就審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布的專業會計師道德守則(「守則」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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

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

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 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
Recoverability of trade receivables *應收貿易賬款之可收回性* As at 31 March 2019, the Group had trade receivables of HK$578,041,000 before impairment of HK$6,066,000. The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment on trade receivables by replacing HKAS 39's "incurred loss" approach with a forward-looking expected credit loss ("ECL") approach. The measurement on the Group's trade receivables under the ECL approach was estimated by management through the application of judgements and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers. 於二零一九年三月三十一日，貴集團之應收貿易賬款為578,041,000港元(扣除減值6,066,000港元前)。香港財務報告準則第9號以前瞻性的預期信貸損失(「預期信貸損失」)模式取代香港會計準則第39號「已產生虧損」法，故採納香港財務報告準則第9號已基本上改變　貴集團應收貿易賬款減值的會計處理。根據預期信貸損失法對　貴集團應收貿易賬款的計量涉及管理層作出的估計及高度主觀判斷。管理層於評估從客戶收回可能性時亦已考慮目前及未來經濟因素及債務人特定前瞻性因素的影響。 Due to the significance of trade receivables and the uncertainty inherent in such estimates, we considered this as a key audit matter. 由於應收貿易賬款的重要性及該等估計固有的不確定性，我們認為此乃關鍵審計事項。 Relevant disclosures are included in notes 3 and 22 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3及22。	We evaluated management's expected credit loss provisioning methodology, key data input and assumptions, including both historical and forward-looking information, used to determine the expected credit losses by checking to the payment history, ageing of the trade receivables, the subsequent settlement of the trade receivables and other relevant information on a sampling basis. We also evaluated management's procedures on aged receivables, tested the ageing classification of receivables and evaluated loss allowance rates based on the current economic conditions and forward-looking information. 我們抽樣查核付款記錄、應收貿易賬款賬齡、應收貿易賬款後續結算及其他相關資料，以評估管理層的預期信貸損失撥備方法、預期信貸損失的關鍵輸入數據及假設，包括過往及前瞻性資料。我們亦評估管理層對賬齡較高的應收款的程序，測試應收款的賬齡分類，並根據當前的經濟狀況及前瞻性資料評估虧損撥備率。

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
Write-down of slow-moving inventories *撇減滯銷存貨* As at 31 March 2019, the Group had inventories of HK$356,608,000. The write-down of slow-moving inventories is estimated by management through the application of significant judgement and use of highly subjective assumptions on future sales estimation. The specific factors considered by management in the estimation of the provision include types of inventories, the conditions of the inventories, expiration dates of the inventories, the forecast inventory usage and sales. 於二零一九年三月三十一日， 貴集團之存貨為356,608,000港元。撇減滯銷存貨乃由管理層通過對日後銷售估計應用了重大判斷及使用高度主觀假設進行估計。管理層在估計撥備時所考慮的具體因素包括存貨類別、存貨狀況、存貨到期日以及預測存貨用量及銷售情況。 Relevant disclosures are included in notes 3 and 21 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3及21。	Our audit procedures included the assessment of controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; and evaluating the methodologies, inputs and assumptions used by management in calculating the inventory provision by reviewing subsequent sales quantity after the year end and comparing with historical sales record. We also tested the ageing classification of inventories and subsequent usage of raw materials and work-in-progress. 我們的審計程序包括評估對於識別和評估陳舊、損毀、滯銷、過剩及其他未能全部收回成本之存貨的監控；及透過審閱年結日後的其後銷售數量及與過往銷售記錄作出比較去評估管理層計算存貨撥備時所用的方法、輸入數據和假設。我們亦已測試存貨的賬齡分類以及原材料及半成品的其後使用情況。
Impairment of goodwill *商譽減值* The carrying value of goodwill amounted to HK$44,699,000 as at 31 March 2019. The Group is required to perform an impairment test for goodwill on an annual basis. The impairment test is based on the recoverable amounts of cash-generating units to which the goodwill is associated with. Management's assessment process involves significant judgements and assumptions, including the expected future cash flow forecasts, associated growth rates and the discount rate applied, which were sensitive for expected future market conditions and cash-generating units' actual performance. 於二零一九年三月三十一日，商譽之賬面值為44,699,000港元。貴集團須每年就商譽進行減值測試。減值測試乃根據商譽相關之現金產生單位的可收回金額進行。管理層的評估程序涉及較容易受預期未來市況及現金產生單位實際表現影響之重大判斷及假設，包括預期未來現金流預測、相關增長率及所應用之貼現率。 Relevant disclosures are included in notes 3 and 17 to the consolidated financial statements. 相關披露資料載於綜合財務報表附註3及17。	Our procedures included examining and recalculating management's discounted cash flow projections for the determination of value-in-use and assessing key assumptions such as the budgeted gross margin and growth rates by comparison to recent historical financial performance of the cash-generating units. We also performed sensitivity analysis on the key assumptions and cash flow projections and involved our valuation expert to assist us with our assessment of the discount rate used in determining the recoverable amounts of the cash-generating units. 我們的程序包括審查及重新計算管理層就釐定使用價值之貼現現金流預測，及透過比較現金產生單位之最新過往財務表現來評估主要假設，例如預算毛利率及增長率。我們亦對主要假設及現金流預測進行敏感度分析，並加入我們的估值專家協助我們評估於釐定現金產生單位可收回金額時所使用的貼現率。

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.

刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，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。

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.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布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，貴公司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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，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, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審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匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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，或淩駕於內部控制之上，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，我們與審核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。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ki Wing Yee, Winnie.

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是祁詠儀。

Ernst & Young
Certified Public Accountants

Hong Kong
27 June 2019

安永會計師事務所
執業會計師

香港
二零一九年六月二十七日

Consolidated Statement of Profit or Loss
綜合損益表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
REVENUE	**收入**	5	**3,028,987**	3,002,437
Cost of sales	銷售成本		**(2,056,203)**	(2,039,739)
Gross profit	毛利		**972,784**	962,698
Other income and gains, net	其他收入及收益，淨額	5	**11,903**	338,789
Selling and distribution expenses	銷售及分銷費用		**(587,512)**	(595,794)
Administrative expenses	行政開支		**(297,298)**	(301,758)
Other operating expenses	其他營運開支		**(17,327)**	(12,208)
Finance costs	融資成本	6	**(16,795)**	(15,496)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**2,541**	11,104
PROFIT BEFORE TAX	**除稅前溢利**	7	**68,296**	387,335
Income tax expense	所得稅開支	11	**(30,352)**	(35,594)
PROFIT FOR THE YEAR	**年內溢利**		**37,944**	351,741
Attributable to:	歸屬於：			
Equity holders of the Company	本公司權益所有者		**30,161**	347,703
Non-controlling interests	非控股權益		**7,783**	4,038
			37,944	351,741
			HK cents 港仙	*HK cents 港仙*
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益所有者應佔每股盈利**			
– Basic and diluted	－基本及攤薄	13	**7.8**	90.5

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
PROFIT FOR THE YEAR	**年內溢利**	**37,944**	351,741
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*以後期間可能重新分類至損益之其他全面收益/(虧損)：*		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	**–**	100
Exchange differences:	匯兑差額：		
Exchange differences on translation of foreign operations	換算海外業務之匯兑差額	**(61,010)**	87,271
Reclassification adjustments for voluntary liquidation of foreign operations	自願清盤海外業務之重新分類調整	**(3,195)**	–
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益／(虧損)	**(2,753)**	526
		(66,958)	87,797
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	**年內其他全面收益／(虧損)，除稅後**	**(66,958)**	87,897
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	**年內總全面收益／(虧損)**	**(29,014)**	439,638
Attributable to:	歸屬於：		
Equity holders of the Company	本公司權益所有者	**(34,928)**	432,617
Non-controlling interests	非控股權益	**5,914**	7,021
		(29,014)	439,638

Consolidated Statement of Financial Position
綜合財務狀況表
31 March 2019 二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**494,692**	524,555
Investment property	投資物業	15	**20,346**	21,250
Prepaid land lease payments	預付土地租賃款項	16	**85,825**	94,849
Goodwill	商譽	17	**44,699**	46,674
Other intangible assets	其他無形資產	18	**540**	2,351
Investments in associates	於聯營公司之投資	19	**149,186**	170,543
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	24	**30,780**	–
Available-for-sale investments	可供出售投資	20	**–**	4,788
Deposits	訂金	23	**33,396**	29,359
Deferred tax assets	遞延稅項資產	28	**8,691**	8,442
Total non-current assets	非流動資產總值		**868,155**	902,811
CURRENT ASSETS	**流動資產**			
Inventories	存貨	21	**356,608**	356,913
Trade receivables	應收貿易賬款	22	**571,975**	587,270
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	23	**123,666**	115,291
Tax recoverable	可收回稅項		**666**	427
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	24	**41,762**	49,545
Cash and cash equivalents	現金及現金等值項目	25	**590,979**	802,085
Total current assets	流動資產總值		**1,685,656**	1,911,531
CURRENT LIABILITIES	**流動負債**			
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	26	**345,754**	364,236
Interest-bearing bank borrowings	須繳付利息之銀行貸款	27	**705,883**	766,092
Tax payable	應付稅項		**10,148**	18,040
Total current liabilities	流動負債總值		**1,061,785**	1,148,368
NET CURRENT ASSETS	**流動資產淨額**		**623,871**	763,163
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,492,026**	1,665,974

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank borrowings	須繳付利息之銀行貸款	27	**–**	9,141
Deferred tax liabilities	遞延稅項負債	28	**17,466**	18,700
Total non-current liabilities	非流動負債總值		**17,466**	27,841
Net assets	資產淨額		**1,474,560**	1,638,133
EQUITY	**權益**			
Equity attributable to equity holders of the Company	**歸屬於本公司權益所有者的權益**			
Issued capital	已發行股本	29	**38,425**	38,425
Reserves	儲備	31	**1,398,753**	1,564,011
			1,437,178	1,602,436
Non-controlling interests	**非控股權益**		**37,382**	35,697
Total equity	權益總值		**1,474,560**	1,638,133

TAI Tak Fung, Stephen 戴德豐
Director 董事

NAM Chi Ming, Gibson 藍志明
Director 董事

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

			Attributable to equity holders of the Company 歸屬於本公司權益所有者											
		Note 附註	Issued capital 已發行股本 HK$'000 港幣千元 (note 29) (附註29)	Share premium account 股份溢價賬 HK$'000 港幣千元 (note 31) (附註31)	Reserve funds 儲備金 HK$'000 港幣千元 (note 31) (附註31)	Revaluation reserve 重估儲備 HK$'000 港幣千元	Capital reserve 資本儲備 HK$'000 港幣千元 (note 31) (附註31)	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note 31) (附註31)	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 1 April 2017	於二零一七年四月一日		38,425	199,301	12,929	21,728	750	26	1,531	13,497	1,029,913	1,318,100	29,633	1,347,733
Profit for the year	年內溢利		–	–	–	–	–	–	–	–	347,703	347,703	4,038	351,741
Other comprehensive income for the year:	年內其他全面收益：													
Changes in fair value of available-for-sale investments	可供出售投資之公平值變動		–	–	–	–	–	100	–	–	–	100	–	100
Exchange differences related to foreign operations	有關海外業務的匯兌差額		–	–	–	–	–	–	–	84,814	–	84,814	2,983	87,797
Total comprehensive income for the year	年內總全面收益		–	–	–	–	–	100	–	84,814	347,703	432,617	7,021	439,638
Contribution by non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	–	604	604
Dividends paid to non-controlling shareholders	已付予非控股股東股息		–	–	–	–	–	–	–	–	–	–	(1,561)	(1,561)
Final 2017 dividend declared	宣派二零一七年末期股息	12	–	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
Interim 2018 dividend	二零一八年中期股息	12	–	–	–	–	–	–	–	–	(11,528)	(11,528)	–	(11,528)
Special interim dividend declared	宣派特別中期股息	12	–	–	–	–	–	–	–	–	(115,277)	(115,277)	–	(115,277)
Transfer to reserve funds	轉撥至儲備金		–	–	975	–	–	–	–	–	(975)	–	–	–
Deferred tax liabilities reversed upon disposal of assets held for sale	出售持作出售資產時回撥之遞延稅項負債		–	–	–	3,501	–	–	–	–	–	3,501	–	3,501
Transfer of revaluation reserve upon disposal of assets held for sale	出售持作出售資產時之重估儲備轉撥		–	–	–	(25,229)	–	–	–	–	25,229	–	–	–
At 31 March 2018	於二零一八年三月三十一日		38,425	199,301*	13,904*	–*	750*	126*	1,531*	98,311*	1,250,088*	1,602,436	35,697	1,638,133

			Attributable to equity holders of the Company 歸屬於本公司權益所有者										
		Notes 附註	Issued capital 已發行股本 HK$'000 港幣千元 (note 29) (附註29)	Share premium account 股份溢價賬 HK$'000 港幣千元 (note 31) (附註31)	Reserve funds 儲備金 HK$'000 港幣千元 (note 31) (附註31)	Capital reserve 資本儲備 HK$'000 港幣千元 (note 31) (附註31)	Available-for-sale-investment revaluation reserve 可供出售投資重估儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note 31) (附註31)	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總值 HK$'000 港幣千元
At 31 March 2018	於二零一八年三月三十一日		38,425	199,301	13,904	750	126	1,531	98,311	1,250,088	1,602,436	35,697	1,638,133
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	2.2	–	–	–	–	(126)	–	–	126	–	–	–
At 1 April 2018 (restated)	於二零一八年四月一日（經重列）		38,425	199,301	13,904	750	–	1,531	98,311	1,250,214	1,602,436	35,697	1,638,133
Profit for the year	年內溢利		–	–	–	–	–	–	–	30,161	30,161	7,783	37,944
Other comprehensive loss for the year:	年內其他全面虧損：												
Exchange differences related to foreign operations	有關海外業務的匯兌差額		–	–	–	–	–	–	(65,089)	–	(65,089)	(1,869)	(66,958)
Total comprehensive loss for the year	年內總全面虧損		–	–	–	–	–	–	(65,089)	30,161	(34,928)	5,914	(29,014)
Contribution by non-controlling interests	非控股權益注資		–	–	–	–	–	–	–	–	–	1,960	1,960
Acquisition of non-controlling interests	收購非控股權益		–	–	112	–	–	–	(95)	2,222	2,239	(4,759)	(2,520)
Dividends paid to non-controlling shareholders	已付予非控股股東股息		–	–	–	–	–	–	–	–	–	(1,430)	(1,430)
Final 2018 dividend declared	宣派二零一八年末期股息	12	–	–	–	–	–	–	–	(24,977)	(24,977)	–	(24,977)
Interim 2019 dividend	二零一九年中期股息	12	–	–	–	–	–	–	–	(11,528)	(11,528)	–	(11,528)
Special dividend declared	宣派特別股息	12	–	–	–	–	–	–	–	(96,064)	(96,064)	–	(96,064)
Transfer to reserve funds	轉撥至儲備金		–	–	1,606	–	–	–	–	(1,606)	–	–	–
Transfer to capital reserve	轉撥至資本儲備		–	–	–	3,541	–	–	–	(3,541)	–	–	–
At 31 March 2019	於二零一九年三月三十一日		38,425	199,301*	15,622*	4,291*	–*	1,531*	33,127*	1,144,881*	1,437,178	37,382	1,474,560

* These reserve accounts comprise the consolidated reserves of HK$1,398,753,000 (2018: HK$1,564,011,000) in the consolidated statement of financial position.

* 該等儲備賬為計入綜合財務狀況表中之綜合儲備1,398,753,000港元（二零一八年：1,564,011,000港元）。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除稅前溢利		**68,296**	387,335
Adjustments for:	就下列各項作出調整：			
Share of profits and losses of associates	應佔聯營公司溢利及虧損		**(2,541)**	(11,104)
Bank interest income	銀行利息收入	5	**(7,128)**	(5,731)
Dividend income	股息收入	5	**(1,352)**	(1,489)
Gain on disposal of assets held for sale	出售持作出售資產之收益	5	**–**	(302,300)
Amortisation of deferred gain	攤銷遞延收益	5	**(2,416)**	(15,584)
Fair value gain on an investment property	投資物業之公平值收益	5	**(468)**	(590)
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產之公平值虧損／(收益)	5	**9,722**	(5,661)
Finance costs	融資成本	6	**16,795**	15,496
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額	7	**4,181**	1,809
Depreciation	折舊	7	**64,065**	63,836
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	7	**2,900**	2,925
Amortisation of other intangible assets	其他無形資產之攤銷	7	**1,811**	1,821
Impairment allowance of trade receivables	應收貿易賬款減值備抵	7	**3,289**	1,711
Write-down of slow-moving inventories	滯銷存貨撇銷	7	**431**	6,329
			157,585	138,803
Increase in inventories	存貨之增加		**(16,675)**	(72,780)
Increase in trade receivables	應收貿易賬款之增加		**(3,070)**	(16,087)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項之減少／(增加)		**(16,940)**	38,580
Increase/(decrease) in trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債之增加／(減少)		**(7,997)**	21,052
Cash generated from operations	經營業務所得之現金		**112,903**	109,568
Hong Kong profits tax paid	已付香港利得稅		**(30,042)**	(17,551)
Overseas taxes paid	已付其他稅項		**(8,997)**	(10,199)
Net cash flows from operating activities – page 83	經營業務之現金流入淨額 －83頁		**73,864**	81,818

		Note 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Net cash flows from operating activities – page 82	經營業務之現金流入淨額 －82頁		**73,864**	81,818
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Bank interest received	已收銀行利息		**7,128**	5,731
Dividends received from listed investments	收取上市投資股息		**1,352**	1,489
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	14	**(61,431)**	(53,867)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**321**	611
Net proceeds from disposal of assets held for sale	出售持作出售資產所得淨款項		**–**	328,807
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬之金融資產之所得款項		**–**	45,092
Purchases of financial assets at fair value through profit or loss	購入按公平值透過損益入賬之金融資產		**(27,931)**	(41,532)
Purchase of an available-for-sale investment	購入可供出售投資		**–**	(3,500)
Capital return from an associate	聯營公司之資本退回		**20,550**	–
Acquisition of non-controlling interests of a subsidiary	收購附屬公司之非控股權益		**(2,520)**	–
Net cash flows from/(used in) investing activities	投資業務之現金流入／(流出)淨額		**(62,531)**	282,831
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動之現金流量**			
New bank and trust receipt loans	新增銀行貸款及信託收據貸款		**1,266,280**	1,306,611
Repayment of bank and trust receipt loans	銀行貸款及信託收據貸款之還款		**(1,329,304)**	(1,555,306)
Interest paid	已付利息		**(16,795)**	(15,496)
Contribution by non-controlling interests	非控股權益注資		**1,960**	604
Dividends paid	已付股息		**(132,569)**	(151,782)
Dividends paid to non-controlling shareholders	已付予非控股股東股息		**(1,430)**	(1,561)
Net cash flows used in financing activities	融資活動之現金流出淨額		**(211,858)**	(416,930)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目減少淨額**		**(200,525)**	(52,281)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		**802,085**	839,440
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		**(10,581)**	14,926
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年終之現金及現金等值項目**		**590,979**	802,085
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結存之分析**			
Cash and bank balances	現金及銀行結存	25	**403,256**	476,247
Time deposits	定期存款	25	**187,723**	325,838
Cash and cash equivalents	現金及現金等值項目		**590,979**	802,085

1. CORPORATE AND GROUP INFORMATION

Four Seas Mercantile Holdings Limited (the "Company") is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at the office of Sterling Trust (Cayman) Limited, with the address being Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands.

During the year, the Group was principally engaged in investment holding, manufacturing and trading of snack foods, confectionery, beverages, frozen food products, noodles, ham and ham-related products, and the operations of restaurants.

Information about subsidiaries

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

1. 公司及集團資料

四洲集團有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司。本公司之註冊辦事處位於 Sterling Trust (Cayman) Limited之辦公室，地址為 Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman KY1-1102, Cayman Islands。

年內，本集團之主要業務為投資控股、製造及銷售零食、糖果、飲料、冷凍食品、麵食、火腿及火腿有關產品，以及經營餐廳。

有關附屬公司之資料

本公司之主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Champ Business Development Limited* 俊業發展有限公司*	Hong Kong 香港	HK$20,000,000 20,000,000港元	–	70.0	Investment holding 投資控股
Cowboy Food Company Limited 牛仔食品有限公司	Hong Kong 香港	HK$6,000,000 6,000,000港元	–	85.0	Manufacturing of snack foods 小食製造
Crowne Profits Limited*	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Investment holding 投資控股
E-Options Technology Limited*	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Property holding 物業控股
Eat & International (H.K.) Co., Limited* 大阪王將有限公司*	Hong Kong 香港	HK$11,500,000 11,500,000港元	–	51.0	Restaurant operations 餐廳經營
Elegant Town Investments Limited 雅城投資有限公司	Hong Kong 香港	HK$1 1港元	–	100.0	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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Ever Media Limited	Hong Kong 香港	HK$1 1港元	–	100.0	Investment holding 投資控股
Fancy Talent Ecommerce Company Limited* 零食物語電子商務有限公司*	Hong Kong 香港	HK$10,000,000 10,000,000港元	–	100.0	Ecommerce retailing of confectionery and food products 糖果及食品之電子商貿零售
Fancy Talent Limited* 零食物語有限公司*	Hong Kong 香港	HK$100,000,000 100,000,000港元	–	100.0	Marketing of snack foods 小食之市場推廣
Four Seas (Guangzhou) Food Import and Export Trading Company Limited* ^ 四洲(廣州)食品進出口貿易有限公司* ^	PRC/Mainland China 中國/中國大陸	RMB29,000,000 (2018: RMB23,000,000) 人民幣29,000,000元(二零一八年:人民幣23,000,000元)	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
Four Seas (Hebei) Food Company Limited* ^ 四洲(河北)食品有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$24,000,000 24,000,000港元	–	100.0	Processing of chestnuts 栗子加工
Four Seas (Qingyuan) Tourism Development Company Limited* ^ 四洲(清遠)旅游發展有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$20,000,000 20,000,000港元	–	100.0	Property holding and restaurant operations 物業控股及餐廳經營
Four Seas (Shantou) Foods Industrial Park Management Co., Ltd.* ^ 四洲(汕頭)食品工業城管理有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$30,500,000 30,500,000港元	–	100.0	Property holding 物業控股
Four Seas (Suzhou) Food Co., Ltd.* ^ 四洲(蘇州)食品有限公司* ^	PRC/Mainland China 中國/中國大陸	US$20,800,000 20,800,000美元	–	100.0	Manufacturing of beverages 飲品製造

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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Four Seas (Yang Shan) Development Company Limited* ^ 四洲(陽山)發展有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$20,000,000 20,000,000港元	–	100.0	Property holding 物業控股
Four Seas Candy (Shantou) Co., Ltd.* ^ 四洲糖果(汕頭)有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$50,203,380 50,203,380港元	–	100.0	Manufacturing of candies 糖果製造
Four Seas Candy Company Limited 四洲糖果有限公司	Hong Kong 香港	HK$50,550,000 50,550,000港元	–	100.0	Investment holding 投資控股
Four Seas Catering Enterprises Company Limited 四洲飲食企業有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Investment holding 投資控股
Four Seas China Holdings Limited* 四洲中國投資有限公司*	British Virgin Islands 英屬處女群島	US$1,000,000 1,000,000美元	–	100.0	Investment holding 投資控股
Four Seas Confectionery (Shantou) Company Limited* ^ 汕頭四洲製果有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$33,320,000 33,320,000港元	–	100.0	Manufacturing of cakes 蛋糕製造
Four Seas Confectionery (Shenzhen) Co., Ltd.* ^ 四洲製果(深圳)有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$17,000,000 17,000,000港元	–	80.0	Manufacturing of snack foods 小食製造
Four Seas Enterprises (BVI) Limited*	British Virgin Islands 英屬處女群島	US$20,000 20,000美元	100.0	–	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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Four Seas Foods (Shantou) Co., Ltd.* ^ 四洲食品(汕頭)有限公司* ^	PRC/Mainland China 中國／中國大陸	HK$96,000,000 96,000,000港元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
Four Seas Investment Holdings Limited 四洲投資控股有限公司	Hong Kong 香港	HK$50,000,000 50,000,000港元	100.0	–	Investment holding 投資控股
Four Seas Logistics Company Limited 四洲物流有限公司	Hong Kong 香港	HK$200,000 200,000港元	–	100.0	Provision of transportation services 運輸服務
Four Seas Mercantile Limited 四洲貿易有限公司	Hong Kong 香港	(i) Ordinary HK$200 (ii) Non-voting deferred HK$20,000,000 (i)普通股200港元 (ii)無投票權遞延股份20,000,000港元	–	100.0	Trading in snack foods, confectionery and beverages 小食、糖果及飲品之貿易
Four Seas Property Holdings Limited 四洲物業有限公司	Hong Kong 香港	HK$50,000,000 50,000,000港元	–	100.0	Investment holding 投資控股
Four Seas Specialty Retailing Company Limited* 四洲專賣店有限公司*	Hong Kong 香港	HK$10,000 10,000港元	–	51.0	Trading in food products 食品之貿易
FS-Sushiyoshi Company Limited*	Hong Kong 香港	HK$2,000,000 2,000,000港元	–	42.0***	Restaurant operations 餐廳經營
Future Corporate Limited 商嘉有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100.0	Property holding 物業控股

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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Guang Dong Fourseas Frozen Food Products Co., Ltd.* ^ 廣東四洲冷凍食品有限公司* ^	PRC/Mainland China 中國/中國大陸	RMB83,300,000 人民幣83,300,000元	–	100.0	Trading in frozen food products and snack foods 冷凍食品及小食之貿易
Guangzhou Four Seas Catering Co., Ltd.* ^ 廣州市四洲飲食有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$37,500,000 37,500,000港元	–	100.0	Restaurant operations 餐廳經營
Guangzhou Sushi Oh Catering Co., Ltd.* ^ 廣州壽司皇飲食有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$6,000,000 6,000,000港元	–	33.2**	Restaurant operations 餐廳經營
Homeright Properties Limited* 家權產業有限公司*	British Virgin Islands 英屬處女群島	US$1 1美元	–	100.0	Holding of trademarks 持有商標
Hong Kong Biscuit (International) Limited* 香港餅乾(國際)有限公司*	Hong Kong 香港	HK$40,000,000 40,000,000港元	–	99.3	Investment holding 投資控股
Hong Kong Confectionery Company Limited 香港糖果有限公司	Hong Kong 香港	HK$7,000,000 7,000,000港元	–	100.0	Investment holding 投資控股
Hong Kong Ham Holdings Limited 香港火腿廠控股有限公司	Hong Kong 香港	HK$20 20港元	–	100.0	Manufacturing and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
IFSCO Hong Kong Limited	Hong Kong 香港	HK$57,200,000 57,200,000港元	100.0	–	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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股／註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
J. P. Inglis Company Limited 英利士洋行有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100.0	Trading in food materials 食品原料貿易
KTC Corporation* 鹿兒島商事株式會社*	Japan 日本	JPY10,000,000 10,000,000日圓	–	100.0	Trading in cakes 蛋糕貿易
Kung Tak Lam Shanghai Vegetarian Cuisine Limited 功德林上海素食有限公司	Hong Kong 香港	HK$3,660,000 3,660,000港元	–	99.0	Restaurant operations 餐廳經營
Li Fook (Qingdao) Foods Co., Ltd.* ^ 利福(青島)食品有限公司* ^	PRC/Mainland China 中國／中國大陸	US$5,220,000 5,220,000美元	–	100.0	Manufacturing of noodles 麵食製造
Men Taishou Co., Limited 麵大將有限公司	Hong Kong 香港	HK$1 1港元	–	100.0	Restaurant operations 餐廳經營
Murray Catering Company Limited* 美利飲食服務有限公司*	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	70.0	Provision of lunch box and tuck shop services 提供飯盒及小賣部服務
Namtien Noodle Limited* 南天製麵有限公司*	Hong Kong 香港	HK$1,000 1,000港元	–	51.0	Manufacturing of noodles 麵食製造

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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
New Kondo Trading Company Limited 近藤貿易有限公司	Hong Kong 香港	HK$1,000,000 1,000,000港元	–	100.0	Trading in Japanese food materials 日本食品原料貿易
Nico Four Seas (Shantou) Co., Ltd.* ^ 你口四洲(汕頭)有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$28,000,000 28,000,000港元	–	60.0 (2018: 51.0) (二零一八年:51.0)	Manufacturing of seaweed products 紫菜食品製造
Nico-Nico Four Seas Company Limited 你口四洲有限公司	Hong Kong 香港	HK$28,000,000 28,000,000港元	–	60.0 (2018:51.0) (二零一八年:51.0)	Investment holding 投資控股
Okashi Land (Macau) Company Limited* 菓子(澳門)有限公司*	Macau 澳門	MOP500,000 500,000澳門圓	–	100.0	Retailer of snack foods 小食之零售
Restaurant Shiki Limited	Hong Kong 香港	HK$3,200,000 3,200,000港元	–	100.0	Restaurant operations 餐廳經營
Tsun Fat (Huizhou) Biscuit Factory Limited* ^ 駿發(惠州)餅乾廠有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$73,000,000 73,000,000港元	–	99.3	Manufacturing of biscuits 餅乾製造

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)

有關附屬公司之資料(續)

本公司之主要附屬公司詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地點	Issued ordinary/ registered and fully paid-up capital 已發行普通股/註冊及繳足股本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
T & M Advertising Company Limited 德美廣告有限公司	Hong Kong 香港	HK$20 20港元	–	100.0	Advertising agency 廣告代理
上海升誠貿易有限公司* ^	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	–	100.0	Trading in confectionery and food products 糖果及食品之貿易
東莞四洲肉類製品有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$37,000,000 37,000,000港元	–	100.0	Manufacture and packaging of ham and ham-related products 製造及包裝火腿及有關火腿類產品
恭道貿易(深圳)有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$5,600,000 5,600,000港元	–	100.0	Trading in food materials 食品物料之貿易
深圳四洲貿易有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$67,000,000 67,000,000港元	–	100.0	Trading in snacks and confectionery 小食及零食之貿易
廣州市泮溪酒家有限公司* ^^ ("GZ Panxi") (「廣州泮溪」)	PRC/Mainland China 中國/中國大陸	RMB73,959,210 人民幣73,959,210元	–	99.0#	Restaurant operations 餐廳經營
廣州四洲尊禮貿易有限公司* ^	PRC/Mainland China 中國/中國大陸	HK$1,300,000 1,300,000港元	–	51.0	Trading in food products 食品之貿易

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

** Guangzhou Sushi Oh Catering Co., Ltd. is a subsidiary of a non-wholly-owned subsidiary of the Company and accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

*** FS-Sushiyoshi Company Limited is a subsidiary of a non-wholly-owned subsidiary of the Company and accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

^ These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

^^ This subsidiary is registered as a Sino-foreign co-operative joint venture under PRC law.

Pursuant to the stock purchase agreement entered into by the Group and 廣州市荔灣區人民政府國有資產監督管理局 (the "Vendor") for the acquisition of GZ Panxi, the Vendor retains a 1% shareholding in GZ Panxi and is not entitled to any share of the profit or loss in GZ Panxi nor has the right to participate in the operation or management of GZ Panxi but has the veto right in the following:

- the alteration of the tax registration of GZ Panxi in Liwan District, Guangzhou, the PRC;
- the alteration of the use of the building occupied by GZ Panxi other than the Cantonese style restaurant operation; and
- the use of the trademark of GZ Panxi.

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.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

* 並非由香港安永會計師事務所或安永全球網絡其他成員公司審計

** 廣州壽司皇飲食有限公司為本公司一家非全資附屬公司之附屬公司，因此透過本公司對其之控制權被列作附屬公司。

*** FS-Sushiyoshi Company Limited為本公司一家非全資附屬公司之附屬公司，因此透過本公司對其之控制權被列作附屬公司。

^ 該等附屬公司乃按中國法律註冊為全資外商投資企業。

^^ 該附屬公司乃按中國法律註冊為中外合作企業。

根據本集團與廣州市荔灣區人民政府國有資產監督管理局(「賣方」)就收購廣州泮溪訂立之購股協議，賣方保留1%之廣州泮溪持股權，但無權分享廣州泮溪之任何溢利或虧損，亦無權參與廣州泮溪之經營或管理，惟對下列各項擁有否決權：

- 變更廣州泮溪於中國廣州市荔灣區之稅務登記；
- 將廣州泮溪所佔用之樓房變更為粵菜酒家經營以外之用途；及
- 廣州泮溪商標之使用。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之主要附屬公司，董事認為如詳列餘下附屬公司會使篇幅過份冗長。

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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an investment property, financial instruments at fair value through profit or loss and certain available-for-sale investments which have been measured at fair value. 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 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

本財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(當中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋)、香港普遍採納之會計原則，以及香港公司條例的披露規定編製。除投資物業、按公平值透過損益入賬的金融工具及若干可供出售投資已按公平值計量外，本財務報表根據歷史成本法編製。本財務報表以港幣呈列，除另有註明者外，所有數值均進位至最接近千位數。

綜合賬目基準

綜合財務報告包括本公司及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止年度的財務報告。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本公司符合以下條件，即取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象而承擔浮動回報之風險或享有獲得浮動回報之權利；及
- 能夠透過其於投資對象之權力(即賦予本集團現有能力指引投資對象相關活動之既存權利)影響該等回報。

倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，本集團會於評估其是否對投資對象擁有權力時考慮所有相關事實及情況，包括：

(a) 與投資對象其他投票權持有人所訂之合約安排；

(b) 其他合約安排所產生之權利；及

(c) 本集團之投票權及潛在投票權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the 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)

綜合賬目基準(續)

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。

溢利或虧損及其他全面收益之各項目乃歸屬於本公司擁有人及非控股權益，即使非控股權益會產生虧絀結存。本集團內各公司間之交易所引致之集團內各公司間的資產及負債、權益、收入、支出及現金流均於綜合賬目內全數抵銷。

倘有事實及情況顯示上文所述之控制權三項要素有一項或多項出現變動，則本集團會重新評估其是否對被投資方擁有控制權。當附屬公司之擁有權權益有所變動而並無失去控制權，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份按假設本集團直接出售相關資產或負債所須採用之相同基準，視乎情況重新分類至損益或保留溢利。

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 2	*Classification and Measurement of Share-based Payment Transactions*
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*
HKFRS 9	*Financial Instruments*
HKFRS 15	*Revenue from Contracts with Customers*
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*
Amendments to HKAS 40	*Transfers of Investment Property*
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

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

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

2.2 會計政策及披露之變動

本集團已於本年度之財務報告中首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號之修訂	*以股份為基礎付款交易之分類及計量*
香港財務報告準則第4號之修訂	*一併應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約*
香港財務報告準則第9號	*金融工具*
香港財務報告準則第15號	*客戶合約收益*
香港財務報告準則第15號之修訂	*澄清香港財務報告準則第15號客戶合約收益*
香港會計準則第40號之修訂	*轉讓投資物業*
香港(國際財務報告詮釋委員會)－詮釋第22號	*外幣交易及預付代價*
香港財務報告準則二零一四年至二零一六年週期的年度改進	對香港財務報告準則第1號及香港會計準則第28號之修訂

除在下列說明有關香港財務報告準則第9號及香港財務報告準則第15號的影響外，採納此等新訂及經修訂的香港財務報告準則對本財務報告並無重大財務影響。

(a) 香港財務報告準則第9號*金融工具*於二零一八年四月一日或之後開始的年度期間取代香港會計準則第39號*金融工具：確認及計量*，其合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

本集團已對於二零一八年四月一日權益內適用期初結餘確認過渡調整。因此，比較資料並無重列，而乃根據香港會計準則第39號規定所編製。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position.

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 April 2018 is as follows:

2.2 會計政策及披露之變動(續)

(a) (續)

分類及計量

以下資料載列採納香港財務報告準則第9號對財務狀況表的影響。

根據香港會計準則第39號的賬面值與二零一八年四月一日根據香港財務報告準則第9號呈報的金額之對賬如下：

			HKAS 39 measurement 香港會計準則第39號計量			HKFRS 9 measurement 香港財務報告準則第9號計量	
			Category 類別	Amount 金額	Re-classification 重新分類	Amount 金額	Category 類別
		Note 附註		*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	
Financial assets	***金融資產***						
Available-for-sale investments	可供出售投資		AFS[1]	4,788	(4,788)	–	N/A 不適用
To: Financial assets at fair value through profit or loss	至按公平值透過損益入賬的金融資產	(i)			(4,788)		
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產		FVPL[2]	49,545	4,788	54,333	FVPL (mandatory) (強制性)
From: Available-for-sale investments	由可供出售投資	(i)			4,788		
Trade receivables	應收貿易賬款		L&R[3]	587,270	–	587,270	AC[4]
Financial assets included in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項中的金融資產		L&R	96,491	–	96,491	AC
Cash and cash equivalents	現金及現金等值項目		L&R	802,085	–	802,085	AC
				1,540,179	–	1,540,179	

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Classification and measurement (continued)

[1] AFS: Available-for-sale investments
[2] FVPL: Financial assets at fair value through profit or loss
[3] L&R: Loans and receivables
[4] AC: Financial assets at amortised cost

Note:

(i) The Group has elected the option to irrevocably designate its previous available-for-sale investments as financial assets at fair value through profit or loss.

Impact on reserves and retained profits

The impact of transition to HKFRS 9 on reserves and retained profits is as follows:

2.2 會計政策及披露之變動(續)

(a) (續)

分類及計量 (續)

[1] AFS：可供出售投資
[2] FVPL：按公平值透過損益入賬的金融資產
[3] L&R：貸款及應收款項
[4] AC：按攤銷成本入賬的金融資產

附註：

(i) 本集團已選擇不可撤銷地指定其過往可供出售投資為按公平值透過損益入賬的金融資產。

對儲備及保留溢利的影響

應用香港財務報告準則第9號對儲備及保留溢利所產生的影響如下：

		Retained profits and reserves 保留溢利及儲備 *HK$'000 港幣千元*
Fair value reserve under HKFRS 9 (available-for-sale investment revaluation reserve under HKAS 39)	**根據香港財務報告準則第9號的公平值儲備(根據香港會計準則第39號的可供出售投資重估儲備)**	
Balance as at 31 March 2018 under HKAS 39	根據香港會計準則第39號於二零一八年三月三十一日的結餘	126
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss	金融資產由可供出售投資重新分類至按公平值透過損益入賬的金融資產	(126)
Balance as at 1 April 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年四月一日的結餘	–
Retained profits	**保留溢利**	
Balance as at 31 March 2018 under HKAS 39	根據香港會計準則第39號於二零一八年三月三十一日的結餘	1,250,088
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss	金融資產由可供出售投資重新分類至按公平值透過損益入賬的金融資產	126
Balance as at 1 April 2018 under HKFRS 9	根據香港財務報告準則第9號於二零一八年四月一日的結餘	1,250,214

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

Impairment

Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected losses for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. Future cash flows for each group of receivables are estimated on the basis of historical loss experience, adjusted to reflect the effects of current conditions as well as forward looking information. Management has closely monitored the credit qualities and the collectability of the trade receivables. Trade receivables in dispute are assessed individually for impairment to determine whether specific loss allowance provisions are required. The adoption of the simplified expected credit loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 April 2018.

Other financial assets carried at amortised cost

For other financial assets carried at amortised cost, including financial assets included in prepayments, deposits and other receivables and cash and cash equivalents, the expected credit loss is based on the 12-month expected credit loss. This represents the portion of lifetime expected credit loss that results from default events on the financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss. Management has closely monitored the credit qualities and the collectability of other financial assets at amortised cost and considers that the expected credit loss is immaterial.

2.2 會計政策及披露之變動(續)

(a) (續)

減值

應收貿易賬款

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸損失作出撥備，該規定允許對所有應收貿易賬款採用全期預期信貸損失。估計預期信貸損失乃根據共通的信用風險特徵將應收貿易賬款分類。估計各組的應收賬款未來現金流乃根據過往損失情況計算，並作出調整以反映影響現時情況及前瞻性資料。管理層已緊密監察應收貿易賬款之信用質素及其可回收性。有爭議的應收貿易賬款會就減值進行個別評估以決定是否需要特定的虧損備抵撥備。截至二零一八年四月一日，採納香港財務報告準則第9號的簡化預期信貸損失方法並未導致對應收貿易賬款產生任何額外減值虧損。

按攤銷成本入賬的其他金融資產

就按攤銷成本入賬的其他金融資產(包括預付款項、訂金、其他應收款項及現金及現金等值項目中的金融資產)而言，預期信貸損失以十二個月的預期信貸損失而釐定。十二個月的預期信貸損失為金融工具於報告日期後十二個月內可能發生的違約事件預計產生的該部分的全期預期信貸損失。然而，自初步確認起信用風險顯著增加時，備抵將以全期預期信貸損失為基準。管理層緊密監察按攤銷成本入賬的其他金融資產的信用質素及可收回性，並認為預期信貸損失並不重大。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contacts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. As a result of the adoption of HKFRS 15, the Group has changed the accounting policy with the respect to revenue recognition.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018.

Although the application of HKFRS 15 has impacted on the classification of certain items in the financial statements, it has had no impact on the financial performance of the Group. Hence, no cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 April 2018. The comparative information was not restated and continues to be reported under HKAS 18 and related interpretations.

2.2 會計政策及披露之變動(續)

(b) 香港財務報告準則第15號及其修訂本取代香港會計準則第11號*建築合約*及香港會計準則第18號*收入*及相關詮釋，其適用於客戶合約所產生的所有收益(少數例外情況除外)。香港財務報告準則第15號建立一個新的五步模式，以將客戶合約所產生的收入入賬。根據香港財務報告準則第15號，收益乃按能反映實體預期向客戶轉讓貨品或服務時所換取的代價的金額確認。香港財務報告準則第15號的原則為計量及確認收入提供更加結構化的方法。該準則亦引入大量定性及定量披露規定，包括分拆收入總額、關於履約責任、不同期間的合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。因應採納香港財務報告準則第15號，本集團已就收入確認更改會計政策。

本集團以經修訂追溯法採納香港財務報告準則第15號。根據此方法，準則可於首次應用日期應用於全部合約或僅可應用於該日尚未完成的合約。本集團已選擇將準則應用於二零一八年四月一日尚未完成的合約。

儘管應用香港財務報告準則第15號對財務報表中的若干項目分類有所影響，但對本集團財務表現並無任何影響。因此，並無初步應用香港財務報告準則第15號之累計影響會被確認為於二零一八年四月一日保留溢利期初結餘之調整。比較資料並無重列及根據香港會計準則第18號及相關詮釋規定所編製。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

Set out below are the amounts by which each financial statement line item was affected as at 1 April 2018 as a result of the adoption of HKFRS 15:

2.2 會計政策及披露之變動(續)

(b) (續)

下表載列於二零一八年四月一日因採納香港財務報告準則第15號而對各財務報表項目造成影響的金額：

Liabilities **負債**		*Note* *附註*	**Increase/ (decrease)** **增加／(減少)** *HK$'000* *港幣千元*
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	(a)	–

Set out below is the amount by which the financial statement line item was affected as at 31 March 2019 as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has had no impact on other comprehensive income or on the Group's operating, investing and financing cash flows. The first column shows the amounts recorded under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted:

下表載列於二零一九年三月三十一日因採納香港財務報告準則第15號而對財務報表項目造成影響的金額。採納香港財務報告準則第15號對其他全面收益或本集團的經營、投資及融資現金流量並無影響。第一欄顯示根據香港財務報告準則第15號記錄的金額及第二欄顯示香港財務報告準則第15號未獲採納的金額：

Statement of financial position as at 31 March 2019:

於二零一九年三月三十一日之財務狀況表：

		Amounts prepared under 根據以下準則編製的金額		
		HKFRS 15 香港財務報告準則第15號 *HK$'000* *港幣千元*	**Previous HKFRSs 過往之香港財務報告準則** *HK$'000* *港幣千元*	**Increase/ (decrease) 增加／(減少)** *HK$'000* *港幣千元*
Trade payables, other payables and accruals	應付貿易賬款、其他應付款項及應計負債	345,754	345,754	–

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

(a) Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables included in trade payables, other payables and accruals. Under HKFRS 15, the amount is classified as contract liabilities which are included in trade payables, other payables and accruals.

The application of HKFRS 15 has had no impact on the financial position or performance of the Group, except for the reclassification of consideration received from customers in advance as other payables to contract liabilities.

Accordingly, upon the adoption of HKFRS 15, the Group reclassified HK$5,134,000 from other payables to contract liabilities as at 1 April 2018 in relation to the consideration received from customers in advance as at 1 April 2018.

As at 31 March 2019, had the Group not applied HKFRS 15, contract liabilities of HK$4,254,000 in relation to the consideration received from customers in advance for the sale of goods would have been included in other payables.

2.2 會計政策及披露之變動(續)

(b) (續)

預收客戶代價

採納香港財務報告準則第15號前，本集團確認預收客戶代價為應付貿易賬款、其他應付款項及應計負債之其他應付項。根據香港財務報告準則第15號，有關金額被分類為應付貿易賬款、其他應付款項及應計負債之合約負債。

除將預收客戶代價由其他應付款重新分類為合約負債外，應用香港財務報告準則第15號對本集團之財務狀況或表現並無造成影響。

因此，於採納香港財務報告準則第15號後，本集團就有關於二零一八年四月一日的預收客戶代價將5,134,000港元由其他應付款重新分類至於二零一八年四月一日的合約負債。

於二零一九年三月三十一日，倘若本集團並無應用香港財務報告準則第15號，就銷售貨品而預收客戶代價的合約負債4,254,000港元將計入其他應付款內。

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

1 Effective for annual periods beginning on or after 1 January 2019

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

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

4 No mandatory effective date yet determined but available for adoption

2.3 已頒布但未生效之香港財務報告準則

本集團並未於本財務報告中應用以下已頒布但未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	*業務之定義*[2]
香港財務報告準則第9號之修訂	*具有負補償之提前還款特點*[1]
香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂	*投資者與其聯營或合營企業之間之資產出售或注資*[4]
香港財務報告準則第16號	*租賃*[1]
香港財務報告準則第17號	*保險合約*[3]
香港會計準則第1號及香港會計準則第8號之修訂	*重大的定義*[2]
香港會計準則第19號之修訂	*計劃修訂、縮減或結算*[1]
香港會計準則第28號之修訂	*於聯營公司及合營公司之長期權益*[1]
香港(國際財務報告詮釋委員會)－詮釋第23號	*所得稅處理的不確定性因素*[1]
二零一五年至二零一七年周期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂[1]

1 於二零一九年一月一日或之後開始之年度期間生效

2 於二零二零年一月一日或之後開始之年度期間生效

3 於二零二一年一月一日或之後開始之年度期間生效

4 尚未釐定強制生效日期惟可供提早採納

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

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

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.

2.3 已頒布但未生效之香港財務報告準則(續)

預期適用於本集團的該等香港財務報告準則的進一步資料闡述如下。

香港財務報告準則第3號的修訂本澄清業務的定義，並提供額外指引。該修訂本澄清可視為業務的一組整合活動和資產，必須至少包括一項投入和一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成收益所需的所有投入或過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的貨品或服務、投資收入或日常活動產生的其他收入。此外，該修訂本亦提供有關評估所取得過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自二零二零年四月一日起採用該修訂本。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂本針對香港財務報告準則第10號與香港會計準則第28號(二零一一年)對處理投資者與其聯營企業或合營企業間資產出售或贈送兩者規定之不一致的情況。該修訂本要求當投資者與其聯營企業或合營企業間進行資產銷售或者贈送構成一項業務時，應全額確認收益或損失。當涉及資產的交易不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該修訂本採用未來適用法。於二零一六年一月，香港會計師公會取消了之前香港財務報告準則第10號和香港會計準則第28號(二零一一年)的修訂本的強制生效日期，並將在完成對合營企業和聯營企業投資的會計準則的覆核後決定新的生效日期。然而，目前該修訂本可供採用。

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

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

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group has adopted the modified retrospective approach of HKFRS 16 from 1 April 2019.

2.3 已頒布但未生效之香港財務報告準則(續)

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(詮釋常務委員會)－詮釋第15號*經營租賃－優惠*及香港(詮釋常務委員會)－詮釋第27號*評估涉及租賃法律形式交易的實質*。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項可選擇的租賃確認豁免－低價值資產租賃及短期租賃。

於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號投資物業的定義，或涉及應用重估模型的物業、廠房及設備類別，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及就租賃付款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦將須於若干事件發生後重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將就重新計量租賃負債的數額確認為對使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較根據香港會計準則第17號更詳盡的披露。承租人可選擇以全面追溯應用或經修訂追溯應用方法應用該準則。本集團自二零一九年四月一日起採納香港財務報告準則第16號經修訂追溯應用方法。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策摘要

於聯營公司之投資

聯營公司為本集團持有不少於20%之股權投票權之長期權益，並可對其行使重大影響力之實體。重大影響力指參與投資對象財務及營運政策決定之權力，而非控制或共同控制該等政策。

本集團於聯營公司之投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。本集團所佔聯營公司收購後之業績及其他全面收益分別計入綜合損益表及綜合其他全面收益。此外，倘直接於聯營公司之權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司交易之未變現收益及虧損將以本集團於聯營公司之投資為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證。收購聯營公司產生之商譽乃作為本集團於聯營公司之投資一部分列賬。

倘於聯營公司之投資變為於合營企業之投資，或於合營企業之投資變為於聯營公司之投資，保留權益不會重新計量。反之，投資將繼續按權益法列賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按公平值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營企業之賬面值與保留投資公平值及出售所得款項之間的任何差異乃於損益賬確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 主要會計政策摘要(續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對收購方之前度擁有人承擔的負債，及本集團發行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，若於被收購方的非控股權益屬現時擁有權權益並賦予擁有人權利在清盤時按比例分配實體的淨資產，本集團可選擇以公平值或按比例應佔被收購方可識別資產淨值計量非控股權益。一切其他非控股權益部份乃按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘企業合併分階段進行，先前持有的股權按收購公平值重新計量，任何收益或虧損於損益表確認。

任何將由收購方轉讓之或然代價乃於收購日期按公平值確認。分類為資產或負債之或然代價按公平值計量，公平值變動則在損益確認。分類為權益之或然代價不會重新計量，其後結算於權益內入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

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 主要會計政策摘要(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，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於三月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的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。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. 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.

2.4 主要會計政策摘要(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及股本投資。公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入值及盡量減少使用不可觀察輸入值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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 主要會計政策摘要(續)

公平值計量(續)

所有於本財務報告中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層輸入值分類至下述之公平值等級：

第一層 – 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值可直接或間接觀察得出

第三層 – 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層輸入值不可以觀察得出

就按經常性基準於財務報告確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入值)確定是否發生不同等級轉移。

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, financial assets, an investment property and non-current assets classified as held for sale), 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, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策摘要(續)

非金融資產減值

倘有顯示出現減值，或當需要對資產(存貨、遞延稅項資產、金融資產、投資物業及分類為持作出售非流動資產除外)作每年減值測試，則須估計資產之可收回價值。資產之可收回價值按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐訂，除非資產並未能在大致獨立於其他資產或組別資產之情況下賺取現金流入，在此情況下，須釐訂資產所屬的現金產生單位之可收回金額。

減值虧損只於資產之賬面值超過其可收回數額時確認。於評估使用價值時使用反映當時市場對貨幣時間值以及與資產相關的特定風險的除稅前貼現率貼現出估計未來現金流量之現值。減值虧損於其產生之期間在損益表中支銷，除非資產乃按估值列賬，則減值虧損乃根據該項重估資產的有關會計政策入賬。

於各報告期末，將評估是否有顯示之前確認之減值虧損已不會出現或可能已減少。倘出現有關顯示，則須估計可收回之金額。之前確認之資產(商譽除外)減值虧損只能於用以釐訂資產之可收回數額之估計出現變動始能撥回，惟該數額不得超過假設有關資產於過往年度並未有確認減值虧損而予以釐訂之賬面值(扣除任何折舊／攤銷)。該撥回之減值虧損乃於其產生之期間計入損益表，除非該資產乃按重估值列賬，則該撥回減值虧損乃根據該項重估資產的有關會計政策入賬。

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 主要會計政策摘要(續)

關連人士

在下列情況下，一方將被視為與本集團有關：

(a) 該方為任何人士或其家族的親密成員，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團施以重大影響；或

(iii) 為本集團或本集團之母公司的主要管理層成員；

或

(b) 該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃；

(vi) 該實體受(a)所定義人士控制或受其共同控制；

(vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)管理層其中一名主要成員；及

(viii) 該實體或其任何集團成員公司提供主要管理人員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, other than construction in progress, are stated at cost or valuation less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5. 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.

Property, plant and equipment carried at revalued amounts in the financial statements relating to periods ended before 30 September 1995 are not required to be regularly revalued when the Group does not revalue their property, plant and equipment subsequent to 1995. An annual transfer from the revaluation reserve to retained profits is made for the difference between the depreciation based on the revalued carrying amount of an asset and the depreciation based on the asset's original cost. On disposal of a revalued asset, the relevant portion of the revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

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

Leasehold land under finance leases	Over the lease terms
Buildings	2% - 10%
Leasehold improvements	10% - 33⅓%
Furniture, fixtures and equipment	10% - 25%
Plant and machinery	10% - 20%
Motor vehicles	15% - 30%

2.4 主要會計政策摘要(續)

物業、廠房及設備及折舊

除在建工程外，物業、廠房及設備乃按成本或估值扣除累計折舊及任何減值虧損列賬。當物業、廠房及設備項目分類為持作出售或構成分類為持作出售之出售組別之一部份，其將不作折舊並會根據香港財務報告準則第5號入賬。物業、廠房及設備項目之成本值包括其購入價及令資產達致符合預計用途之操作狀況及運到使用地點之任何直接應計費用。

在物業、廠房及設備項目投產後產生之開支，例如維修及保養，通常在產生之期間從損益表扣除。如達致確認標準，大型檢修開支將當作更換進行資本化，列入資產之賬面值。在物業、廠房及設備之重要部份需要定期更換時，本集團會將這些部份作為具有特定可使用期限及隨之折舊之個別資產進行確認。

於截至一九九五年九月三十日止期間前按重估值於財務報告列賬之物業、廠房及設備，當本集團於一九九五年之後並無重估彼等之物業、廠房及設備時，則毋須定期重估。基於資產經重估賬面值之折舊與基於該項資產原始成本之折舊之差額部份，每年會由重估儲備轉撥至保留溢利。於出售經重估之資產時，因早前估值而產生的相關資產重估儲備部份乃當作一項儲備變動，調撥往保留溢利。

折舊乃以直線法計算，並按各物業、廠房及設備項目之估計可使用期限撇銷其成本值或估值至其餘值。所採用之主要折舊年率如下：

根據融資租賃之租賃土地	按租賃年期
樓宇	2%至10%
租賃樓宇裝修	10%至33⅓%
傢俬、裝置及設備	10%至25%
廠房設備及機器	10%至20%
汽車	15%至30%

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation 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.

Investment property

An investment property is an interest in land and building (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the investment property is stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of the investment property are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of the investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4 主要會計政策摘要(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本或價值將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法乃最少於各財政年度結算日予以檢討，並在有需要時作出調整。

物業、廠房及設備項目及已初步確認之任何重要部份於出售或當預期不會從其使用或出售獲取未來經濟利益時取消確認。物業、廠房及設備出售或報廢所產生之收益或損失按售出淨額減去該等資產賬面淨值後之差額確認於本年度損益表中。

投資物業

投資物業為於持作賺取租金收入及／或資本增值(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)，而非用於生產或供應貨品或服務或行政目的；或作日常業務過程中出售的土地及樓宇之權益。該等物業初始以成本(包括交易成本)列賬。於初次確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動之盈虧，計入所產生年度之損益表。

報廢或出售投資物業之任何盈虧，於報廢或出售年度在損益表中確認。

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 finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Backlog contracts, licences and customer relationships

Backlog contracts, licences and customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives as follows:

Backlog contracts	3 years
Licenses	5 years
Customer relationships	6 years

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance 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, including prepaid land lease payments under 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.

2.4 主要會計政策摘要(續)

無形資產(商譽除外)

獨立購買之無形資產於初始確認時按成本計量。於業務合併時收購之無形資產之成本以收購日期之公平值計量。無形資產之可使用年期可評估為有限或無限。可使用年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值證據時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

積累合同、牌照及客戶關係

積累合同、牌照及客戶關係按成本減任何減值虧損列賬，並以直線法按以下其估計之使用年期攤銷：

積累合同	3年
牌照	5年
客戶關係	6年

租賃

融資租約指資產擁有權(除法定業權外)所涉之絕大部份回報及風險屬於本集團之租約。於融資租約開始時，租賃資產之成本按最低租金之現值撥充資本，並連同債務(不包括利息部份)記錄，以反映採購及融資。根據已撥充資本之融資租約所持有之資產(包括融資租約之預付土地租賃款項)計入物業、廠房及設備，並按租期與資產估計可使用年期之較短者計算折舊。此等租約之融資成本自損益表扣除，用以為租約年期內提供一個固定定期扣除率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018)

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 Company 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 (applicable from 1 April 2018)" below.

2.4 主要會計政策摘要(續)

租賃(續)

經營租賃乃資產擁有權之絕大部份回報及風險仍保留在出租人之租約。當本集團為出租人時，由本集團以經營租賃出租之資產包括在非流動資產，而經營租賃之應收租金按租賃年期以直線法計入損益表內。當本集團為承租人時，經營租賃的應付租金按租賃年期以直線法於損益表扣除。

根據經營租賃之預付土地租賃款項，初步以成本列賬，並隨後於租約期內以直線法確認。倘租賃款項不能可靠地分配至土地及樓宇元素，則整筆租賃款項將計入土地及樓宇成本，作為物業、廠房及設備之融資租賃。

投資及其他金融資產(自二零一八年四月一日起適用香港財務報告準則第9號下的政策)

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值透過其他全面收益入賬及按公平值透過損益入賬計量。

金融資產於初始確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的應收貿易賬款外，本公司初步按其公平值加(倘並非按公平值透過損益入賬的金融資產)交易成本計量金融資產。根據下文「收入確認」(自二零一八年四月一日起適用)所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的應收貿易賬款按香港財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (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.

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.

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)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

2.4 主要會計政策摘要(續)

投資及其他金融資產(自二零一八年四月一日起適用香港財務報告準則第9號下的政策)(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值透過其他全面收益入賬分類及計量，需就未償還本金產生僅為支付本金及利息的現金流量。

本集團管理金融資產的業務模式指為產生現金流量而管理金融資產的方式。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或以上兩者。

所有以常規方式購買及出售的金融資產均於交易日(即本集團承諾購買或出售資產之日)確認。以常規方式購買或出售指需在市場規例或慣例規定的期限內交付資產的金融資產購買或出售。

後續計量

金融資產之後續計量乃視乎彼等之下列分類：

按攤銷成本計量的金融資產(債務工具)

倘達成以下兩項條件，本集團按攤銷成本計量金融資產：

- 金融資產於目的為持有金融資產以收取合約現金流量的業務模式持有。
- 金融資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

按攤銷成本計量的金融資產隨後使用實際利率法計量，並可予減值。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策摘要(續)

投資及其他金融資產(自二零一八年四月一日起適用香港財務報告準則第9號下的政策)(續)

後續計量(續)

按公平值透過損益入賬之金融資產

按公平值透過損益入賬之金融資產包括持作買賣的金融資產，於初始確認時指定按公平值透過損益入賬的金融資產，或強制要求按公平值計量的金融資產。倘購入金融資產乃旨在短期內出售或回購，則相關金融資產分類為持作買賣。衍生工具(包括個別嵌入衍生工具)亦分類為持作買賣，惟被指定為有效對沖工具者則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值透過損益入賬分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值透過其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值透過損益入賬。

按公平值透過損益入賬之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值透過其他全面收益進行分類的衍生工具及權益投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，分類為按公平值透過損益入賬之金融資產的權益投資股息亦於損益表內確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018)

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial investments or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include the financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented as other income and gains and in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition" below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

2.4 主要會計政策摘要(續)

投資及其他金融資產(於二零一八年四月一日前適用香港會計準則第39號下的政策)

初步確認及計量

金融資產於初步確認時歸入按公平值透過損益入賬之金融資產、貸款及應收款項及可供出售之金融投資、或於有效對沖中指定為對沖工具之衍生工具(如適用)。金融資產初步確認時以公平值加上收購金融資產所應佔之交易成本計算，惟按公平值透過損益入賬之金融資產除外。

所有定期購買及出售金融資產乃按交易日(即本集團承諾購買或出售資產之日)基準確認。定期購買或出售金融資產乃指於市場上按規則或慣例設定之時間框架內完成資產交易。

後續計量

金融資產之後續計量取決於其如下分類：

按公平值透過損益入賬的金融資產

按公平值透過損益入賬的金融資產包括持作買賣之金融資產於初始確認為按公平值透過損益入賬之指定金融資產。倘購入金融資產乃旨在短期內出售，則分類為持作買賣。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣用途，惟被指定為實際對沖工具(定義見香港會計準則第39號)者除外。

按公平值透過損益入賬之金融資產按公平值於財務狀況表入賬，而公平值淨變動則於損益表列作其他收入及收益。該等公平值淨值變動不包括金融資產所賺取之任何股息或利息，股息或利息按照下面「收入確認」載列的政策予以確認。

只有符合香港會計準則第39號之條件，於初始確認日才能被界定為初始確認按公平值透過損益入賬之金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in other operating expenses in the statement of profit or loss.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and club debentures. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

2.4 主要會計政策摘要(續)

投資及其他金融資產(於二零一八年四月一日前適用香港會計準則第39號下的政策)(續)

後續計量(續)

貸款及應收款項

貸款及應收款項為有固定或可釐定付款且在活躍市場上並無報價的非衍生金融資產。於初步計量後，此等資產其後以實際利率法按攤銷成本扣除任何減值撥備後入賬。攤銷成本乃經計及收購時之任何折讓或溢價後計算，並包括構成實際利率整體一部份之費用或成本。實際利率攤銷計入損益表之其他收入及收益內。減值產生之虧損於損益表之其他經營開支確認。

可供出售之金融投資

可供出售之金融投資為上市及非上市股本投資及會所債券之非衍生金融資產。分類為可供出售的股本投資為既無分類作為持作買賣，亦無指定為按公平值透過損益入賬。

於初始確認後，可供出售之金融投資其後按公平值計量，未變現收益或虧損在可供出售投資重估儲備確認為其他全面收益，直至有關投資終止確認(屆時，累計收益或虧損會在損益表確認為其他收益)或直至有關投資決定為減值為止(屆時，累計收益或虧損會從可供出售投資重估儲備重新分類至損益表)。持有可供出售之金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並按照下文「收入確認」一節所載之政策於損益表確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

Subsequent measurement (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.4 主要會計政策摘要(續)

投資及其他金融資產(於二零一八年四月一日前適用香港會計準則第39號下的政策)(續)

後續計量(續)

可供出售之金融投資(續)

當因為(a)合理之公平值估計範圍之變動對該投資而言有重大影響或(b)在上述範圍內之各種估計之概率不能夠合理地評估及用於估計公平價值，因而不能可靠計算非上市股本投資之公平值時，該等投資以成本減任何減值虧損列賬。

本集團會評估其可供出售之金融資產，以評估於近期出售的能力和意向是否仍然合適。在稀少情況下，當市場不活躍導致本集團無法買賣該等金融資產，如果管理層有能力及有意在可見將來或直至到期日持有有關資產，本集團可能選擇將該等金融資產重新分類。

有關從可供出售類別重新分類的金融資產，其於重新分類日期的公平值賬面金額成為其新的攤銷成本，在權益中確認的資產之任何之前的收益或虧損會在投資剩餘年期以實際利率攤銷至損益。新的攤銷成本與到期金額兩者之間的任何差額亦會在資產剩餘年期以實際利率攤銷。倘若資產其後確定已經減值，則記錄在權益的金額會重新分類至損益表。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets (policies under HKFRS 9 applicable from 1 April 2018 and policies under HKAS 39 applicable before 1 April 2018)

A financial asset is primarily derecognised 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.

2.4 主要會計政策摘要(續)

終止確認金融資產(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

金融資產在下列情況下將基本終止確認：

- 從資產收取現金流之權利已屆滿；或
- 本集團已轉讓從資產收取現金流之權利，或已承擔根據「過賬」安排而在沒有重大時差下悉數將已收取之現金流支付有關第三者之責任；及(a)本集團已轉讓資產的絕大部份風險及回報，或(b)本集團並無轉讓或保留資產的絕大部份風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓其收取從該項資產所得的現金流量之權利或已訂立過賬安排，其將評估其是否保留該項資產之擁有權的風險及回報以及保留之程度。當其並無轉讓或保留資產的絕大部份風險及回報，亦無轉讓資產之控制權，本集團繼續按本集團持續參與之程度確認所轉讓之資產。於該情況下，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保留之權利及義務之基準計量。

以擔保形式對已轉讓資產之持續參與乃按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)

The Group recognises an allowance for 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.

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 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 主要會計政策摘要(續)

金融資產減值(自二零一八年四月一日起適用香港財務報告準則第9號下的政策)

本集團就所有並非按公平值透過損益入賬持有的債務工具確認預期信貸損失撥備。預期信貸損失乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

一般方法

預期信貸損失於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸損失就可能於未來12個月內(12個月預期信貸損失)出現的違約事件計提撥備。對於自初始確認以來有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(全期預期信貸損失)。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否顯著增加時。於作出評估時，本集團將於報告日期金融工具發生的違約風險與於初始確認日期金融工具發生的違約風險進行比較，並考慮無需付出不必要的成本或努力而可得的合理且具支持性的資料，包括歷史及前瞻性資料。

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，本集團可將該金融資產視為違約。倘無法合理預期可收回合約現金流量，則撇銷金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018) (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables 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 主要會計政策摘要(續)

金融資產減值(自二零一八年四月一日起適用香港財務報告準則第9號下的政策)(續)

一般方法(續)

按公平值透過其他全面收益入賬之債務投資及按攤銷成本計量的金融資產均根據一般方法減值，且除應用簡化法的應收貿易賬款(如下文詳述)外，有關資產於以下階段分類以計量預期信貸損失。

第一階段 – 金融工具自初始確認以來信貸風險並未顯著增加，且其虧損撥備相等於12個月預期信貸損失

第二階段 – 金融工具自初始確認以來信貸風險已顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸損失

第三階段 – 於報告日期為信貸減值的金融資產(惟並非購入或原為信貸減值)，其虧損撥備相等於全期預期信貸損失

簡化法

就不包含重大融資成分的應收貿易賬款，或當本集團應用實際權宜方法而不會就重大融資成分的影響調整而言，本集團採用簡化法進行預期信貸損失計量。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期按全期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

2.4 主要會計政策摘要(續)

金融資產減值(於二零一八年四月一日前適用香港會計準則第39號下的政策)

本集團於各報告期末評估是否有任何客觀證據表明某項金融資產或某組金融資產出現減值。若在初步確認資產後發生之一項或多項事件對該項或該組金融資產的估計未來現金流量造成影響而有關影響乃能夠可靠地估計，則存在減值。減值證據可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關的經濟狀況。

以攤銷成本列賬之金融資產

就以攤銷成本列賬之金融資產而言，本集團首先會就個別屬重大之金融資產是否個別地出現減值進行評估或按組合基準就個別不屬重大之金融資產進行減值評估。倘本集團認定按個別基準經評估之金融資產(無論是否屬重大)並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

所識別之任何減值虧損金額按該資產賬面值與估計未來現金流量(不包括並未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值以金融資產之初始實際利率(即初次確認時計算之實際利率)折現。

該資產之賬面值會通過使用備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值中持續產生採用計量減值虧損時用以折現未來現金流量之利率計算。若日後收回不可實現，則撇清貸款及應收款項連同任何相關撥備，及變現所有抵押品或轉移至本集團。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

Financial assets carried at amortised cost (continued)

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

2.4 主要會計政策摘要(續)

金融資產減值(於二零一八年四月一日前適用香港會計準則第39號下的政策)(續)

以攤銷成本列賬之金融資產(續)

倘若在其後期間估計減值虧損金額由於確認減值之後發生之事項增加或減少，則透過調整撥備抵賬增加或減少先前確認之減值虧損。倘撇銷於其後收回，該項收回將計入損益表內。

按成本列值之資產

倘有客觀證據顯示，因未能可靠計量公平值而未按公平值列值之非上市股權工具出現減值虧損，則虧損金額按該資產之賬面值與估計未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額計量。該等資產之減值虧損不予撥回。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，其成本(扣除任何本金付款和攤銷)和其現有公平值，扣減之前曾被確認在損益表之任何減值虧損之差額，將自其他全面收益移除，並在損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (policies under HKAS 39 applicable before 1 April 2018) (continued)

Available-for-sale financial investments (continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit of loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

2.4 主要會計政策摘要(續)

金融資產減值(於二零一八年四月一日前適用香港會計準則第39號下的政策)(續)

可供出售金融投資(續)

倘股本投資被列作可供出售類別，則客觀證據將包括該項投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他全面收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。於作出判斷時，本集團評估(其中包括)一項投資之公平值少於其成本之持續時間或程度。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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 and interest-bearing bank borrowings.

Subsequent measurement of 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 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 of profit or loss.

2.4 主要會計政策摘要(續)

金融負債(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

初步確認與計量

金融負債於初始確認時分類為按公平值透過損益入賬之金融負債、貸款及借貸、應付款項或於有效對沖中指定為對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付款項，則應扣除直接應佔交易成本。

本集團之金融負債包括應付貿易賬款、其他應付款及應計負債及須繳付利息之銀行貸款。

貸款及借貸之後續計量

於初步確認後，計息貸款及借貸其後按實際利率法以攤銷成本計量，惟倘折算之影響並不重大則以成本列賬。盈虧乃當負債被確認取消，並在按實際利率進行攤銷程序時在損益確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部份之費用或成本後計算。實際利率攤銷計入損益之融資成本內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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 (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

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.

2.4 主要會計政策摘要(續)

取消確認金融負債(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

倘負債下之責任獲履行或註銷或屆滿，金融負債取消確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此等交換或修訂，則被視為取消確認原負債而確認新負債，而相關之賬面金額之差額則在損益表確認。

金融工具的抵銷(自二零一八年四月一日起適用香港財務報告準則第9號下的政策及於二零一八年四月一日前適用香港會計準則第39號下的政策)

倘在現行可予執行之法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. In the case of work in progress and self-produced finished goods, cost comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

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 主要會計政策摘要(續)

存貨

存貨按成本值及可變現淨值二者之較低者入賬。成本以加權平均法計算，包括購貨之所有成本、轉換成本、將存貨運至現時地點及達致目前狀態所產生之其他成本。於半成品及自製產成品方面，成本包括直接材料、直接人工及適量之經常費用分配。可變現淨值乃將估計售價減去預期於製成及出售時引致之額外成本計算。

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目指手頭現金及活期存款與短期及高流動性投資，而該等投資可隨時轉換為已知數額之現金。其價值變動風險影響不大，且該等投資於購入時之到期時限不超過三個月，再扣減必須於要求時償還之銀行透支，並為本集團現金管理之組成部分。

就綜合財務狀況表而言，現金及現金等值項目乃手頭現金及銀行現金，包括並無限制用途之定期存款。

所得稅

所得稅包括當期稅項及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

當期稅項資產及負債，乃根據已實施或於報告期末已大致實施之稅率(及稅法)，並考慮本集團業務所在國家之現有詮釋及慣例，按預期將從稅務局收回或將支付予稅務局之金額計量。

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 and associates, 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, 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 and associates, 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 主要會計政策摘要(續)

所得稅(續)

遞延稅項就於報告期末資產及負債之稅項基準及其於賬目中之賬面值之所有暫時性差額以負債法作出準備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 當初次確認商譽或一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時，不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項負債除外；及

- 有關可控制撥回暫時性差額之時間及暫時性差額於可預見之將來極不可能撥回之附屬公司與聯營公司之投資之應課稅暫時性差額除外。

所有可被扣減之暫時性差額、未使用之稅項資產及任何未使用稅務虧損之結轉均被確認為遞延稅項資產，惟僅限於可能有應課稅溢利以對銷可扣減暫時差額、未使用之稅項資產及未使用稅務虧損才予確認，惟：

- 當初次確認一項交易而該交易並非為商業合併之資產或負債而產生，及於進行交易時不會對會計溢利或應課稅溢利或虧損構成影響之遞延稅項資產除外；及

- 有關於附屬公司與聯營公司之投資所產生之可扣減暫時性差額，遞延稅項資產以可能出現之暫時性差額於可預見未來可撥回及可能有足夠可動用應課稅溢利抵扣所動用暫時性差額時予以確認。

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 income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition (applicable from 1 April 2018)

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 主要會計政策摘要(續)

所得稅(續)

遞延稅項資產之賬面值於每個報告期末檢討，並扣減至當不再可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用為止。未被確認之遞延稅項資產會於每個報告期末重新評估，並在可能有足夠應課稅溢利讓所有或部份遞延稅項資產被動用時才予以確認。

遞延稅項資產及負債以當資產被變現或負債被清還時預期之適用稅率衡量，並根據於報告期末已制定或實際會制定之稅率及(稅務法例)計算。

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準清償即期稅務負債及資產或同時變現資產及清償負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

收入確認(自二零一八年四月一日起適用)

客戶合約收益

客戶合約收益乃於貨品或服務的控制權讓予客戶時確認，該金額能反映本集團預期就交換該等貨品或服務有權獲得的代價。

倘合約代價包含可變金額，則其根據本集團於就交換向客戶轉讓貨品或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變金額相關的不確定性於其後解除時，有關累計已確認收益金額的重大收益撥回極可能不會產生時方可解除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable from 1 April 2018) (continued)

Revenue from contracts with customers (continued)

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

Sale of goods

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

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.

Commission income is recognised when the relevant service has been rendered.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Rental income is recognised on a time proportion basis over the lease terms.

2.4 主要會計政策摘要(續)

收入確認(自二零一八年四月一日起適用)(續)

客戶合約收益(續)

倘合約包含融資部分，就為轉讓貨品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現的現值計量。倘合約載有為本集團提供超過一年重大融資利益的融資部分，則收益根據有關合約確認，包括根據實際利息法合約負債附有的利息開支。就付款與轉讓承諾貨品或服務之間的期間為一年或以下的合約而言，本集團使用香港財務報告準則第15號的實際權宜之策，即交易價格不會就重大融資部分的影響作出調整。

銷售貨品

銷售貨品的收入於資產控制權轉移予客戶的時間點確認，一般是於貨品交付時。

其他收入

利息收入為採用實際利率法計算，乃按累計基準採用足以將金融工具於其預計年期或較短期間(如適合)的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

佣金收入於提供相關服務時確認。

股息收入於股東收取款項的權利被確立時確認。與股息相關的經濟利益很可能會流入本集團，而股息金額將可靠計量。

租金收入乃按租期以時間比例確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable before 1 April 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;

(b) commission income, when the relevant service has been rendered;

(c) interest income, 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;

(d) dividend income, when the shareholders' right to receive payment has been established; and

(e) rental income, on a time proportion basis over the lease terms.

Employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. 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, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

2.4 主要會計政策摘要(續)

收入確認(適用於二零一八年四月一日前)

倘收入會為本集團帶來經濟利益並能可靠地衡量時，方按下列基準予以確認：

(a) 於銷售貨品時，擁有權之重大風險及收益已轉予買方，惟本集團須不再牽涉擁有權相關之管理事宜，亦不再對出售之貨品有任何實際控制權；

(b) 佣金收入，當提供相關服務時；

(c) 利息收入按累計基準利用實際利率法計算，所採用之利率為用於按金融工具預計年期或較短年期(如適合)將估計未來現金收入準確貼現至金融資產賬面淨值之利率；

(d) 股息收入，當股東獲派股息之權利已確定時；及

(e) 租金收入，按租約年期以時間比例計算。

僱員福利

退休金計劃

本集團根據強制性公積金條例，為若干符合資格的僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據有關僱員之基本薪金百分比計算，根據強積金計劃之規則於應支付時計入損益表。強積金計劃之資產乃與本集團之資產分開，並由獨立管理基金持有。根據強積金計劃之規則，除了本集團之僱主自願性供款部份外，本集團之僱主供款權益於供款時即時歸屬於僱員，倘僱員於有權獲得全數僱主自願性供款前離職，則本集團可收回該供款之未歸屬僱員部份。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Pension schemes (continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 13% to 21% of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"), if any option is granted to the eligible employees.

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 model or the Black-Scholes model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 主要會計政策摘要(續)

僱員福利(續)

退休金計劃(續)

本集團於中國大陸營運之附屬公司的僱員均須參加由地方市政府設立之中央退休保障計劃。該等附屬公司須按其工資成本的13%至21%向該中央退休保障計劃作出供款。根據該中央退休保障計劃的規定，供款於應付時在損益表內扣除。

以股份為基礎之付款

本公司設有一項購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。如有任何購股權向合資格之僱員授出，本集團僱員(包括董事)可按以股份付款形式收取酬金，而僱員則提供服務作為權益工具之代價(「股本結算交易」)。

於二零零二年十一月七日授予僱員之權益結算交易之成本，參考購股權授出之日之公平值計算。公平值由外部估值師利用二項模式及柏力克－舒爾斯訂價模式釐訂。

股本結算交易之成本在表現及／或服務條件獲達成期間，連同股本之相應升幅一併在僱員福利開支確認。就股本結算交易於各報告期末至歸屬日期間確認之累計開支，反映過去歸屬期以及本集團就最終歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

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.

2.4 主要會計政策摘要(續)

僱員福利(續)

以股份為基礎之付款(續)

釐定獎勵授予日期之公平值時，不會考慮服務及非市場表現條件，惟達成該等條件的可能性被評定為本集團對將最終歸屬的股權工具數目的最佳估計之一部份。市場表現條件在授予日期之公平值中反映。獎勵所附帶但並無相關服務規定之的任何其他條件被視為非歸屬條件。非歸屬條件在獎勵的公平值中反映，而除非亦存在服務及／或表現條件，否則會導致獎勵即時支銷。

因未能達到非市場表現及／或服務條件而最終未有歸屬之獎勵，不會確認支銷。倘獎勵包含市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，有關交易均會被視為已達成。

當股本結算獎勵的條款修訂時，所確認之開支須最少達到猶如條款未經修訂之水平(如達成獎勵之原定條款)。此外，倘若按修訂日期的計量，任何修訂導致以股份為基礎的公平值總額有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

當股本結算獎勵註銷時，應被視作獎勵已於註銷當日生效，而任何尚未確認的開支會即時確認。包括本集團或僱員控制範圍內未能達成非歸屬條件之任何獎勵。然而，倘一新獎勵替代已註銷的獎勵，並指定為授予日的替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵的修訂。

未行使之購股權之攤薄影響，於計算每股盈利時，被反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Termination benefits

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

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 are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

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. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 主要會計政策摘要(續)

僱員福利(續)

離職福利

離職福利於本集團不能取消提供該等福利之建議時或本集團確認涉及支付離職福利之重組成本時確認(以較早者為準)。

借貸成本

於購入、建設或生產合資格資產(即需要長時間籌備方可供作其擬定用途或銷售的資產)期間，直接應佔的借貸成本會被資本化為該等資產的部分成本，直至該等資產已大致上可供作其擬定用途或銷售為止。在特定借款撥作合資格資產的支出前，暫時用作投資所賺取的投資收入，會從資本化借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金而產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准後確認為負債。建議末期股息已於財務報告附註披露。

由於本公司之公司組織章程大綱及細則授予董事權力可宣派中期股息，中期股息將同時建議及宣派。因此，中期股息將於其建議及宣派後即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

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 overseas subsidiaries and associates 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.

2.4 主要會計政策摘要(續)

外幣

財務報告乃以港元(即本公司之功能貨幣)呈列。本集團內各公司釐訂本身之功能貨幣，而計入各公司財務報告之項目乃利用該功能貨幣而計量。本集團實體記錄之外幣交易初步以交易日期彼等各自適用之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。結算或兌換貨幣項目所產生之差額均計入損益表。

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。以外幣公平值計算之非貨幣項目，按計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧，按確認該項目的公平值變動的盈虧一致的方法處理(即某項目其公平值盈虧於其他全面收益或損益中確認的，其換算差額亦分別於其他全面收益或損益中確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初始確認時，關於預付或預收對價的匯率，初步交易日期為本集團初始確認由預付或預收對價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付對價的交易日期。

若干海外附屬公司及聯營公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之匯率換算為港元，而其損益表乃按年內之加權平均匯率換算為港元。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

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.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgement

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which has the most significant effect on the amounts recognised in the financial statements:

2.4 主要會計政策摘要(續)

外幣(續)

所得出匯兑變動於其他全面收益確認，並於匯兑波動儲備累計。出售海外公司時，有關該特定外國業務相關之其他全面收益部份在損益表中確認。

因收購海外業務而產生之商譽，以及收購所產生之資產及負債之賬面值進行公平值調整，則列作海外業務之資產及負債，並於結算日換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司之全年經常性現金流量則按年內之加權平均匯率換算為港元。

3. 主要會計判斷及估計

編製本集團財務報告須要管理層對所報告之收入、支出、資產及負債之金額以及彼等之相關披露，以及或然負債之披露作出判斷、估計及假設。有關該等假設及估計之不確定因素可能導致日後需要對受影響之資產或負債之賬面值作出重大調整。

判斷

在採用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報告已確認之金額產生最重大影響之判斷：

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

Judgement (continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

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.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Changes to these key judgement and estimates could materially affect the determination of whether there is an impairment and the related amounts. If there are significant adverse changes in the aforementioned judgement and estimates, it may be necessary to record significant additional impairment charge in future periods. The carrying amount of goodwill at 31 March 2019 was HK$44,699,000 (2018: HK$46,674,000). Further details are given in note 17.

3. 主要會計判斷及估計(續)

判斷(續)

遞延稅項資產

在很有可能將有足夠的應課稅溢利來抵扣稅務虧損的限度內，應就未利用的稅務虧損確認遞延稅項資產。這需要管理層作出重大判斷來估計未來應課稅溢利發生的時間和金額，結合未來稅務規劃策略，以決定應確認的遞延稅項資產的金額。

估計之不明朗因素

下文載述於報告期末有關日後及估計之不明朗因素之其他主要來源之主要假設，而具有重大風險導致須對下一個財政年度內資產及負債之賬面值作出重大調整。

商譽減值

本集團最少每年一次釐定商譽有否減值。此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值需要估計現金產生單位之預期未來現金流量，亦須挑選合適之貼現率，以計算該等現金流量之現值。該等主要判斷及估計之變動可能對是否存在減值及相關金額之釐定造成重大影響。倘上述判斷及估計有重大不利變動，則可能有需要於未來期間記錄重大的額外減值支出。於二零一九年三月三十一日，商譽之賬面值為44,699,000港元(二零一八年：46,674,000港元)。詳情已載於附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND 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 geographic region and customer type).

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 manufacturing 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 customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 22 to the financial statements.

Provision for inventories

Management reviews the ageing analysis of the Group's inventories regularly and at the end of each reporting period, and makes provision for obsolete items when events or change in circumstances show that the carrying amount of inventories may not be fully realisable or are no longer suitable for sale. The specific factors considered by management in the estimation of the provision include types of inventories, the conditions of the inventories, expiration dates of the inventories, the forecast inventory usage and sales. The carrying amount of inventories at 31 March 2019 was HK$356,608,000 (2018: HK$356,913,000), further details of which are included in note 21 to the financial statements.

3. 主要會計判斷及估計(續)

估計之不明朗因素(續)

應收貿易賬款預期信貸損失撥備

本集團使用撥備矩陣計算應收貿易賬款的預期信貸損失。撥備率乃基於具有類似虧損模式的不同客戶分部組合(即按地理位置及客戶類型)逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致製造業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸損失之間的關連性進行的評估屬重大估計。預期信貸損失金額對情況及預測經濟環境的變化敏感。本集團過往信貸虧損經驗及預測經濟環境亦可能無法代表客戶日後的實際違約情況。有關本集團應收貿易賬款的預期信貸損失已於財務報表附註22披露。

存貨撥備

管理層定期及於各報告期末審閱本集團存貨之賬齡分析，並於事件或情況有變顯示存貨賬面值可能未能全部變現或不再適合作銷售用途時，對陳舊項目作出撥備。管理層在估計撥備時所考慮的具體因素包括存貨類別、存貨狀況、存貨到期日以及預測存貨用量及銷售。於二零一九年三月三十一日，存貨賬面值為356,608,000港元(二零一八年：356,913,000港元)。進一步詳情載於財務報告附註21。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on geographical areas and has two reportable operating segments as follows:

(i) the Hong Kong segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles, the retailing of snack foods, confectionery and beverages, provision of catering services, and the operations of restaurants; and

(ii) the Mainland China segment is engaged in the manufacturing and trading of snack foods, confectionery, beverages, frozen food products, ham and ham-related products, noodles, and the operations of restaurants.

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 before tax except that interest income, dividend income and unallocated gains/(losses), finance costs, share of profits and losses of associates and corporate and other unallocated expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, tax recoverable, investments in associates, financial assets at fair value through profit or loss and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank borrowings, tax payable and deferred tax liabilities 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，本集團根據區域而劃分業務單位，並有以下兩個須予報告之經營分部：

(i) 香港分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食，零售小食、糖果及飲料，提供膳食服務，以及經營餐廳；及

(ii) 中國大陸分部從事製造及銷售小食、糖果、飲料、冷凍食品、火腿及火腿類產品、麵食以及經營餐廳。

管理層獨立監察本集團之經營分部業績，以決定資源分配及評估表現。分部表現根據須予報告分部溢利／虧損(即經調整除稅前溢利／虧損之方式計算)評估。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入及未分配收益／(虧損)、融資成本、應佔聯營公司溢利及虧損以及公司及其他未分配開支則不撥入該項計算中。

分部資產不包括可供出售投資、遞延稅項資產、可收回稅項、於聯營公司之投資、按公平值透過損益入賬的金融資產以及現金及現金等值項目，此乃由於該等資產作為整體資產進行管理。

分部負債不包括須繳付利息之銀行貸款、應付稅項及遞延稅項負債，此乃由於該等負債作為整體負債進行管理。

各分部間之銷售及轉讓乃經參考與第三方交易時之售價，按當時現行市價進行交易。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments **地區分部**

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*	**2019** 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*	**2019** 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Segment revenue: *(note 5)*	**分部收入：***(附註5)*						
Sales to external customers*	銷售予外界客戶*	**2,045,230**	2,031,917	**983,757**	970,520	**3,028,987**	3,002,437
Intersegment sales	內部銷售	**16,285**	13,950	**177,362**	173,110	**193,647**	187,060
		2,061,515	2,045,867	**1,161,119**	1,143,630	**3,222,634**	3,189,497
Reconciliation:	*對賬：*						
Elimination of intersegment sales	內部銷售抵銷					**(193,647)**	(187,060)
Revenue	收入					**3,028,987**	3,002,437
Segment results	**分部業績**	**95,881**	415,388	**11,500**	(9,682)	**107,381**	405,706
Reconciliation:	*對賬：*						
Interest income	利息收入					**7,128**	5,731
Dividend income and unallocated gains/(losses), net	股息收入及未分配收益／(虧損)，淨額					**(8,370)**	7,150
Finance costs	融資成本					**(16,795)**	(15,496)
Share of profits and losses of associates	應佔聯營公司溢利及虧損					**2,541**	11,104
Corporate and other unallocated expenses	公司及其他未分配開支					**(23,589)**	(26,860)
Profit before tax	除稅前溢利					**68,296**	387,335

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Geographical segments (continued)

地區分部(續)

		Hong Kong 香港		Mainland China 中國大陸		Total 總計	
		2019 二零一九年 *HK$'000* 港幣千元	2018 二零一八年 *HK$'000* 港幣千元	**2019** 二零一九年 *HK$'000* 港幣千元	2018 二零一八年 *HK$'000* 港幣千元	**2019** 二零一九年 *HK$'000* 港幣千元	2018 二零一八年 *HK$'000* 港幣千元
Segment assets	**分部資產**	**1,185,423**	1,113,959	**913,799**	1,006,728	**2,099,222**	2,120,687
Reconciliation:	*對賬:*						
Elimination of intersegment receivables	內部應收款項抵銷					**(367,475)**	(342,175)
Investments in associates	於聯營公司之投資					**149,186**	170,543
Corporate and other unallocated assets	公司及其他未分配資產					**672,878**	865,287
Total assets	資產總值					**2,553,811**	2,814,342
Segment liabilities	**分部負債**	**357,870**	370,188	**355,359**	336,223	**713,229**	706,411
Reconciliation:	*對賬:*						
Elimination of intersegment payables	內部應付款項抵銷					**(367,475)**	(342,175)
Corporate and other unallocated liabilities	公司及其他未分配負債					**733,497**	811,973
Total liabilities	負債總值					**1,079,251**	1,176,209
Other segment information:	**其他分部資料:**						
Impairment allowance of trade receivables	應收貿易賬款減值備抵	**2,834**	49	**455**	1,662	**3,289**	1,711
Write-down of slow-moving inventories	滯銷存貨撇銷	**19**	132	**412**	6,197	**431**	6,329
Depreciation and amortisation	折舊及攤銷	**27,168**	27,387	**41,608**	41,195	**68,776**	68,582
Gain on disposal of assets held for sale	出售持作出售資產之收益	**–**	302,300	**–**	–	**–**	302,300
Capital expenditure**	資本開支**	**39,579**	22,400	**21,852**	31,467	**61,431**	53,867
Non-current assets***	非流動資產***	**197,373**	188,426	**448,729**	501,253	**646,102**	689,679

* The revenue information above is based on the locations of the customers.

** Capital expenditure consists of additions to property, plant and equipment, prepaid land lease payments, investment property and other intangible assets.

*** The non-current asset information above is based on the locations of the assets and excludes financial instruments, deferred tax assets and investments in associates.

* 以上收入資料乃根據其客戶所在區域而劃分。

** 資本開支包括添置物業、廠房及設備、預付土地租賃款項、投資物業及其他無形資產。

*** 以上非流動資產資料乃根據資產所在區域而劃分，但並不包括金融工具、遞延稅項資產及於聯營公司之投資。

5. REVENUE, OTHER INCOME AND GAINS, NET

5. 收入、其他收入及收益，淨額

An analysis of revenue is as follows:

收入分析如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Revenue from contracts with customers	*來自客戶合約之收入*	**3,028,987**	–
Sale of goods	銷售貨品	**–**	3,002,437
		3,028,987	3,002,437

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 收入分類資料

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

		HK$'000 *港幣千元*
Primary geographical markets:	*主要地區市場:*	
Hong Kong	香港	2,045,230
Mainland China	中國大陸	983,757
		3,028,987
Timing of revenue recognition:	*確認收益時間：*	
At a point in time	在某個時間點	3,028,987

The amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period are as follows:

於報告期初計入合約負債之當前報告期間已確認之收益金額如下：

		HK$'000 *港幣千元*
Sale of goods	銷售貨品	5,134

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within one to three months, extending up to four to five months for major customers, from delivery, except for new customers, where payment in advance is normally required.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2019 are as follows:

5. 收入、其他收入及收益，淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

銷售貨品

履約責任於貨品交付時獲履行，付款一般於交付起一至三個月內到期，就主要客戶而言，可延長至四至五個月，惟新客戶一般需要預先付款。

截至二零一九年三月三十一日止，交易金額分配至剩餘履約責任(未達成或部份未達成)如下：

		HK$'000 *港幣千元*
Within one year	一年內	4,254

All remaining performance obligations are expected to be recognised within one year.

預期所有剩餘的履約責任將於一年內獲確認。

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益，淨額(續)

An analysis of other income and gains/(losses), net is as follows:

其他收入及收益／(虧損)，淨額分析如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Other income	**其他收入**		
Bank interest income	銀行利息收入	**7,128**	5,731
Commission income	佣金收入	**–**	74
Dividend income	股息收入	**1,352**	1,489
Rental income	租金收入	**1,263**	1,281
Others	其他	**8,998**	6,079
		18,741	14,654
Gains, net	**收益，淨額**		
Gain on disposal of assets held for sale *(note 10)*	出售持作出售資產之收益 *(附註10)*	**–**	302,300
Fair value gain on an investment property *(note 15)*	投資物業之公平值收益 *(附註15)*	**468**	590
Amortisation of deferred gain *(note 10)*	攤銷遞延收益 *(附註10)*	**2,416**	15,584
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產的公平值收益／(虧損)	**(9,722)**	5,661
		(6,838)	324,135
		11,903	338,789

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Interest on bank and trust receipt loans	銀行貸款及信託收據貸款利息	**16,795**	15,496

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Cost of inventories sold	已售存貨之成本		**2,055,772**	2,033,410
Depreciation	折舊	14	**64,065**	63,836
Amortisation of prepaid land lease payments	預付土地租賃款項之攤銷	16	**2,900**	2,925
Amortisation of other intangible assets	其他無形資產之攤銷	18	**1,811**	1,821
Minimum lease payments under operating leases	經營租賃之最低租金		**182,470**	175,280
Auditors' remuneration	核數師酬金		**4,546**	4,392
Employee benefit expense (excluding directors' and chief executive's remuneration *(note 8)*):	僱員福利開支(不包括董事及最高行政人員酬金*(附註8)*)：			
Wages, salaries, allowances and benefits in kind	工資、薪金、津貼及實物福利		**368,982**	363,365
Pension scheme contributions*	退休金計劃供款*		**15,515**	16,497
			384,497	379,862
Loss on disposal/write-off of items of property, plant and equipment, net	出售／撇銷物業、廠房及設備項目之虧損，淨額		**4,181**	1,809
Foreign exchange differences, net	匯兑差異，淨額		**(2,892)**	(1,809)
Direct operating expenses (including repairs and maintenance) arising from a rental-earning investment property	收租投資物業產生之直接經營開支(包括維修及保養)		**863**	821
Impairment allowance of trade receivables**	應收貿易賬款減值備抵**	22	**3,289**	1,711
Write-down of slow-moving inventories***	滯銷存貨撇銷***		**431**	6,329

* At 31 March 2019, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2018: Nil).

** The impairment allowance of trade receivables is included in "Other operating expenses" in the consolidated statement of profit or loss.

*** The write-down of slow-moving inventories is included in "Cost of sales" in the consolidated statement of profit or loss.

* 於二零一九年三月三十一日，本集團無收回供款可用作減低未來年度退休金計劃供款(二零一八年：無)。

** 應收貿易賬款之減值備抵已包括於綜合損益表上之「其他營運開支」內。

*** 滯銷存貨撇銷已包括於綜合損益表上之「銷售成本」內。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's 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:

8. 董事及最高行政人員酬金

年內董事及最高行政人員酬金按上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部之披露如下：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Fees	袍金	**720**	667
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**9,580**	7,562
Discretionary bonus	酌情花紅	**376**	313
Pension scheme contributions	退休金計劃之供款	**67**	67
		10,023	7,942
		10,743	8,609

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內已給予獨立非執行董事之袍金如下：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Leung Mei Han	梁美嫻	**80**	80
Chan Yuk Sang, Peter	陳玉生	**80**	80
Tsunao Kijima	木島綱雄	**80**	80
		240	240

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

年內並無其他酬金應給予獨立非執行董事(二零一八年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員酬金(續)

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

		Fees 袍金 *HK$'000* *港幣千元*	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 *HK$'000* *港幣千元*	Discretionary bonus 酌情花紅 *HK$'000* *港幣千元*	Pension scheme contributions 退休金計劃之供款 *HK$'000* *港幣千元*	Total remuneration 薪酬總額 *HK$'000* *港幣千元*
2019	**二零一九年**					
Tai Tak Fung, Stephen	戴德豐	**80**	**3,840[1]**	**–**	**–**	**3,920**
Wu Mei Yung, Quinly[3]	胡美容[3]	**80**	**1,479**	**187**	**–**	**1,746**
Tai Chun Kit[4]	戴進傑[4]	**80**	**1,995[2]**	**63**	**27**	**2,165**
Man Wing Cheung, Ellis	文永祥	**80**	**–**	**–**	**4**	**84**
Wu Wing Biu[5]	胡永標[5]	**80**	**1,118**	**63**	**18**	**1,279**
Nam Chi Ming, Gibson[6]	藍志明[6]	**80**	**1,148**	**63**	**18**	**1,309**
		480	**9,580**	**376**	**67**	**10,503**
2018	二零一八年					
Tai Tak Fung, Stephen	戴德豐	80	3,720[1]	–	–	3,800
Wu Mei Yung, Quinly[3]	胡美容[3]	80	1,215	187	18	1,500
Tai Chun Kit	戴進傑	27	439[2]	–	9	475
Man Wing Cheung, Ellis	文永祥	80	–	–	4	84
Wu Wing Biu	胡永標	80	1,079	63	18	1,240
Nam Chi Ming, Gibson	藍志明	80	1,109	63	18	1,270
		427	7,562	313	67	8,369

1 Included in the above salaries, allowances and benefits in kind is an estimated rental of HK$3,840,000 (2018: HK$3,720,000) for a director's quarter owned by the Group.

2 Included in the above salaries, allowances and benefits in kind is an estimated rental of HK$702,000 (2018: Nil) for a director's quarter owned by the Group.

3 Ms. Wu Mei Yung, Quinly is also the chief executive of the Group until 30 September 2018. Effective 1 April 2019, total annual remuneration excluding discretionary bonus, is HK$1,733,000.

4 Mr. Tai Chun Kit is also the chief executive of the Group from 1 October 2018. Effective 1 April 2019, total annual remuneration excluding discretionary bonus, is HK$2,081,000, of which HK$725,000 is the estimated annual rental for a director's quarter owned by the Group.

5 Effective 1 April 2019, total annual remuneration excluding discretionary bonus, is HK$1,266,000.

6 Effective 1 April 2019, total annual remuneration excluding discretionary bonus, is HK$1,267,000.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2018: Nil).

1 包括於上述薪金、津貼及實物利益乃本集團擁有及為該名董事提供之宿舍單位之估計租金3,840,000港元(二零一八年：3,720,000港元)。

2 包括於上述薪金、津貼及實物利益乃本集團擁有及為該名董事提供之宿舍單位之估計租金702,000港元(二零一八年：無)。

3 胡美容女士亦為本集團之最高行政人員直至二零一八年九月三十日。從二零一九年四月一日開始，每年薪酬總額(不包括酌情花紅)為1,733,000港元。

4 戴進傑先生於二零一八年十月一日起亦為本集團之最高行政人員。從二零一九年四月一日開始，每年薪酬總額(不包括酌情花紅)為2,081,000港元，其中725,000港元為由本集團擁有及為該名董事提供之宿舍單位之估計一年租金。

5 從二零一九年四月一日開始，每年薪酬總額(不包括酌情花紅)為1,266,000港元。

6 從二零一九年四月一日開始，每年薪酬總額(不包括酌情花紅)為1,267,000港元。

年內，各董事或最高行政人員概無根據安排放棄或同意放棄領取任何酬金(二零一八年：無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included five (2018: five) directors which included the chief executive, details of whose remuneration are set out in note 8 above.

9. 五位薪酬最高僱員

年內，五位薪酬最高僱員包括五位董事(包括最高行政人員)(二零一八年：五位)，該等董事之酬金詳載於上文附註8。

10. GAIN ON DISPOSAL OF ASSETS HELD FOR SALE AND AMORTISATION OF DEFERRED GAIN

On 20 March 2017, the Group entered into a sale and leaseback agreement with an independent third party to dispose of a property situated in Hong Kong (the "Property") for a cash consideration of HK$368,000,000 (the "Property Disposal"). The transaction was completed on 19 May 2017 (the "Completion Date").

Upon completion of the Property Disposal, the Group and the purchaser entered into a tenancy agreement, whereby the Group leased the Property from the purchaser for its own use for 1 year commencing on the Completion Date. The fair value of the Property near the Completion Date was determined by DTZ Cushman & Wakefield Limited, independent professionally qualified valuer. The excess of consideration over fair value of the Property has been deferred and amortised over the lease period, resulting in the recognition of a deferred gain amounting to HK$2,416,000 in the audited consolidated statement of financial position as at 31 March 2018 and amortisation of the deferred gain amounting to HK$2,416,000 (2018: HK$15,584,000) in the consolidated statement of profit or loss for the year ended 31 March 2019.

A gain of HK$302,300,000 on disposal of assets held for sale before tax was recognised in the consolidated statement of profit or loss for the year ended 31 March 2018.

10. 出售持作出售資產之收益及攤銷遞延收益

於二零一七年三月二十日，本集團與獨立第三方訂立出售後租回協議，以出售一幅位於香港的物業(「該物業」)，現金作價368,000,000港元(「物業出售」)。該交易於二零一七年五月十九日完成(「完成日期」)。

於完成物業出售後，本集團與買方訂立租賃協議，據此，本集團向買方租用該物業作自用，由完成日期起計為期一年。該物業於完成日期前後之公平值乃由獨立專業合資格估值師戴德梁行有限公司釐定。超出該物業之公平值之代價已遞延並於租賃期內攤銷，導致於二零一八年三月三十一日之經審核綜合財務狀況表確認遞延收益2,416,000港元及於截至二零一九年三月三十一日止年度之綜合損益表確認攤銷遞延收益2,416,000港元(二零一八年：15,584,000港元)。

除稅前之出售持作出售資產之收益302,300,000港元已於截至二零一八年三月三十一日止年度綜合損益表內確認。

11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

11. 所得稅

香港利得稅乃按年內於香港所產生之估計應課稅溢利按16.5%(二零一八年：16.5%)之稅率作出撥備。其他地區之應課稅溢利之稅項乃根據本集團經營業務之國家／司法管轄區之現行稅率計算。

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Current – Hong Kong	當期－香港		
Charge for the year	本年度稅項	**19,602**	26,350
Current – Elsewhere	當期－其他地區		
Charge for the year	本年度稅項	**10,518**	6,188
Underprovision in prior years	過往年度撥備不足	**718**	155
Deferred *(note 28)*	遞延*(附註28)*	**(486)**	2,901
Total tax charge for the year	本年度之總稅項支出	**30,352**	35,594

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries/jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rates (i.e., the statutory tax rate) to the effective tax rate, are as follows:

按採用本公司及其主要附屬公司所在國家／司法管轄區之法定稅率計算且適用於除稅前溢利之稅項支出及以實際稅率計算之稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

11. INCOME TAX (continued)

11. 所得稅(續)

		2019 二零一九年 HK$'000 港幣千元	%	2018 二零一八年 HK$'000 港幣千元	%
Profit before tax	除稅前溢利	**68,296**		387,335	
Tax at the applicable tax rates	按適用稅率計算之稅項	**9,034**	**13.2**	61,601	15.9
Adjustments in respect of current tax of previous periods	前期之稅項在當期調整	**718**	**1.1**	155	–
Profits and losses attributable to associates	應佔聯營公司溢利及虧損	**(411)**	**(0.6)**	(1,827)	(0.5)
Income not subject to tax	毋須課稅之收入	**(2,225)**	**(3.3)**	(50,977)	(13.2)
Expenses not deductible for tax	不可用作稅項扣減之支出	**2,379**	**3.5**	2,645	0.7
Effect of withholding tax of 5%-10% (2018: 5%-10%) on distributable profits of the Group's subsidiaries in Mainland China	預扣稅5%-10%(二零一八年：5%-10%)對本集團之中國大陸附屬公司之可供分派溢利之影響	**330**	**0.5**	1,279	0.3
Tax losses utilised from previous periods	動用過往期間之稅項虧損	**(65)**	**(0.1)**	(60)	–
Deferred tax assets not recognised	未確認之遞延稅項資產	**22,020**	**32.2**	20,765	5.4
Others	其他	**(1,428)**	**(2.1)**	2,013	0.6
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項	**30,352**	**44.4**	35,594	9.2

The share of tax attributable to associates amounting to HK$1,075,000 (2018: HK$2,315,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

應佔聯營公司之稅項共1,075,000港元(二零一八年：2,315,000港元)已包括於綜合損益表之「應佔聯營公司溢利及虧損」內。

12. DIVIDENDS

12. 股息

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Interim – HK3.0 cents (2018: HK3.0 cents) per ordinary share	中期－每股普通股3.0港仙（二零一八年：3.0港仙）	**11,528**	11,528
Proposed final – HK6.5 cents (2018: HK6.5 cents) per ordinary share	建議末期－每股普通股6.5港仙（二零一八年：6.5港仙）	**24,977**	24,977
Proposed special dividend – Nil (2018: HK25.0 cents) per ordinary share	建議特別股息－無（二零一八年：每股普通股25.0港仙）	**–**	96,064
		36,505	132,569

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度之建議末期股息須於應屆股東周年大會上獲本公司股東批准後方可作實。

The final dividend is based on 384,257,640 ordinary shares (2018: 384,257,640 ordinary shares), being the total number of issued shares of the Company at the year end. The final dividend which was proposed after the end of the reporting period, have not been recognised as liabilities at the end of the reporting period.

末期股息以本公司年終已發行股份總數，即384,257,640股普通股（二零一八年：384,257,640股普通股）計算。於報告期末後擬派之末期股息並未在報告期末確認為負債。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

13. 本公司普通權益所有者應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue during the year.

每股基本盈利乃根據本年度本公司普通權益所有者應佔溢利及年內已發行普通股之加權平均數計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2019 and 2018 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 March 2019 and 2018.

由於本集團於截至二零一九年及二零一八年三月三十一日止年度均無具攤薄潛力之已發行普通股，因此並無就攤薄事項對二零一九年及二零一八年三月三十一日止年度所呈列之每股基本盈利作出調整。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (continued)

13. 本公司普通權益所有者應佔每股盈利(續)

The calculation of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據下列基準計算：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所使用之本公司普通權益所有者應佔溢利	**30,161**	347,703

		Number of shares 股份數目	
		2019 **二零一九年**	2018 二零一八年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之年度已發行普通股之加權平均數	**384,257,640**	384,257,640

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Land and buildings 土地及樓宇 *HK$'000 港幣千元*	Leasehold improvements 租賃樓宇裝修 *HK$'000 港幣千元*	Furniture, fixtures and equipment 傢俬、裝置及設備 *HK$'000 港幣千元*	Plant and machinery 廠房設備及機器 *HK$'000 港幣千元*	Motor vehicles 汽車 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
31 March 2019	**二零一九年三月三十一日**						
At 31 March 2018 and at 1 April 2018:	於二零一八年三月三十一日及二零一八年四月一日：						
Cost	成本	418,658	247,848	136,647	256,611	52,335	1,112,099
Accumulated depreciation	累計折舊	(130,222)	(135,850)	(109,941)	(167,001)	(44,530)	(587,544)
Net carrying amount	賬面淨值	288,436	111,998	26,706	89,610	7,805	524,555
At 1 April 2018, net of accumulated depreciation	於二零一八年四月一日，已扣除累計折舊	288,436	111,998	26,706	89,610	7,805	524,555
Additions	添置	598	35,076	12,670	10,886	2,201	61,431
Disposals/write-off	出售／撇銷	–	(2,584)	(821)	(892)	(205)	(4,502)
Depreciation provided during the year	年內已撥備之折舊	(9,811)	(30,131)	(10,477)	(11,051)	(2,595)	(64,065)
Exchange realignment	匯兌調整	(10,796)	(5,565)	(885)	(5,287)	(194)	(22,727)
At 31 March 2019, net of accumulated depreciation	於二零一九年三月三十一日，已扣除累計折舊	268,427	108,794	27,193	83,266	7,012	494,692
At 31 March 2019:	於二零一九年三月三十一日：						
Cost	成本	401,790	258,724	139,507	250,959	49,978	1,100,958
Accumulated depreciation	累計折舊	(133,363)	(149,930)	(112,314)	(167,693)	(42,966)	(606,266)
Net carrying amount	賬面淨值	268,427	108,794	27,193	83,266	7,012	494,692

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 *HK$'000* *港幣千元*	Leasehold improvements 租賃樓宇裝修 *HK$'000* *港幣千元*	Furniture, fixtures and equipment 傢俬、裝置及設備 *HK$'000* *港幣千元*	Plant and machinery 廠房設備及機器 *HK$'000* *港幣千元*	Motor vehicles 汽車 *HK$'000* *港幣千元*	Total 總計 *HK$'000* *港幣千元*
31 March 2018	**二零一八年三月三十一日**						
At 1 April 2017:	於二零一七年四月一日：						
Cost or valuation	成本或估值	391,049	215,972	127,553	219,264	50,733	1,004,571
Accumulated depreciation	累計折舊	(111,121)	(103,129)	(99,820)	(145,182)	(43,000)	(502,252)
Net carrying amount	賬面淨值	279,928	112,843	27,733	74,082	7,733	502,319
At 1 April 2017, net of accumulated depreciation	於二零一七年四月一日，已扣除累計折舊	279,928	112,843	27,733	74,082	7,733	502,319
Additions	添置	1,977	21,925	7,827	19,040	3,098	53,867
Disposals/write-off	出售／撇銷	–	(1,633)	(513)	(247)	(27)	(2,420)
Depreciation provided during the year	年內已撥備之折舊	(10,028)	(30,058)	(9,781)	(10,676)	(3,293)	(63,836)
Exchange realignment	匯兌調整	16,559	8,921	1,440	7,411	294	34,625
At 31 March 2018, net of accumulated depreciation	於二零一八年三月三十一日，已扣除累計折舊	288,436	111,998	26,706	89,610	7,805	524,555
At 31 March 2018:	於二零一八年三月三十一日：						
Cost	成本	418,658	247,848	136,647	256,611	52,335	1,112,099
Accumulated depreciation	累計折舊	(130,222)	(135,850)	(109,941)	(167,001)	(44,530)	(587,544)
Net carrying amount	賬面淨值	288,436	111,998	26,706	89,610	7,805	524,555

15. INVESTMENT PROPERTY

15. 投資物業

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	年初之賬面值	**21,250**	18,607
Gain from a fair value adjustment *(note 5)*	公平值調整之收益*(附註5)*	**468**	590
Exchange realignment	匯兑調整	**(1,372)**	2,053
Carrying amount at end of year	年終之賬面值	**20,346**	21,250

The Group's investment property represents an industrial property in Mainland China. The Group's investment property was revalued on 31 March 2019 based on a valuation performed by Cushman & Wakefield Limited, independent professionally qualified valuers, at HK$20,346,000. Each year, the Group's finance team decides to appoint which external valuer to be responsible for the external valuation of the Group's property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance team has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

本集團之投資物業為一項位於中國大陸之工業物業。本集團之投資物業於二零一九年三月三十一日根據由獨立專業合資格估值師戴德梁行有限公司進行之估值而重估為20,346,000港元。每年，本集團之財務團隊決定外聘估值師為本集團的物業作出外部估值。選擇標準包括市場知識、聲譽、獨立性以及是否維持專業水準。估值師因應本集團年度財務報告所需而進行估值時，本集團的財務團隊會與估值師因應有關估值的假設及結果進行討論。

The investment property is leased to an associate of the Group under an operating lease, further summary details of which are included in notes 33(a) and 35(a)(iv) to the financial statements.

投資物業以經營租約形式租賃予本集團之聯營公司，詳情載於財務報告附註33(a)及35(a)(iv)。

Further particulars of the Group's investment property are included on page 204 of the annual report.

本集團投資物業之其他詳情載於年報第204頁。

15. INVESTMENT PROPERTY (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment property:

15. 投資物業(續)

公平值架構

下表説明本集團投資物業之公平值計量架構：

		Fair value measurement as at 31 March 2019 using 於二零一九年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	**Significant observable inputs (Level 2) 重大可觀察的輸入值(第二層)**	**Significant unobservable inputs (Level 3) 重大不可觀察的輸入值(第三層)**	**Total 合計**
Recurring fair value measurement for: 以下項目的經常性公平值計量：		***HK$'000 港幣千元***	***HK$'000 港幣千元***	***HK$'000 港幣千元***	***HK$'000 港幣千元***
Industrial property	**工業物業**	**–**	**–**	**20,346**	**20,346**

		Fair value measurement as at 31 March 2018 using 於二零一八年三月三十一日之公平值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察的輸入值(第二層)	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值(第三層)	Total 合計
Recurring fair value measurement for: 以下項目的經常性公平值計量：		*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*	*HK$'000 港幣千元*
Industrial property	工業物業	–	–	21,250	21,250

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 (2018: Nil).

年內，第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一八年：無)。

15. INVESTMENT PROPERTY (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of the investment property:

15. 投資物業(續)

公平值架構(續)

下列為投資物業估值所使用的估值技術及主要輸入值的概要：

	Valuation technique 估值技術	**Significant unobservable inputs 重大不可觀察的輸入值**	**Weighted average 加權平均數**	
			2019 二零一九年	2018 二零一八年
Industrial property 工業物業	Direct capitalisation method 直接資本化法	Market rental value (per square metre and per month) 市場租值(每平方米及每月)	**HK$27 27港元**	HK$27 27港元
		Term yield (per annum) 年期收益率(每年)	**5.75%**	5.75%
		Reversionary yield (per annum) 復歸收益率(每年)	**6.25%**	6.25%

The Group has determined that the current use of the industrial property is the highest and best use at the measurement date.

本集團已確定該項工業物業目前之用途為計量日期之最高及最佳用途。

Under the direct capitalisation method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate.

根據直接資本化法，物業公平值乃根據該物業所帶來之歸一化淨經營收入除以資本化比率而估計。

A significant increase (decrease) in the market rental value would result in a significant increase (decrease) in the fair value of the investment property. A significant increase (decrease) in the term yield rate and reversionary yield rate in isolation would result in a significant decrease (increase) in the fair value of the investment property.

市場租值大幅增加(減少)會導致投資物業的公平值大幅增加(減少)。僅年期收益率及復歸收益率之大幅增加(減少)會導致投資物業的公平值大幅減少(增加)。

16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Carrying amount at beginning of year	於年初之賬面值	**97,950**	91,164
Recognised during the year	年內確認	**(2,900)**	(2,925)
Exchange realignment	匯兑調整	**(6,324)**	9,711
Carrying amount at end of year	於年終之賬面值	**88,726**	97,950
Current portion included in prepayments, deposits and other receivables	包括在預付款項、訂金及其他應收款項之流動部分	**(2,901)**	(3,101)
Non-current portion	非流動部分	**85,825**	94,849

During the year ended 31 March 2007, the Group acquired 廣州市泮溪酒家有限公司 ("GZ Panxi"), which operates a restaurant on a piece of land (the "Land") in Liwan District, Guangzhou, the People's Republic of China (the "PRC"). At 31 March 2019, the carrying value of the Land was HK$35,882,000 (2018: HK$39,749,000). In the opinion of the directors, based on the advice from the Group's external legal advisors, GZ Panxi has the right to use the Land and occupy the buildings thereon for its restaurant operations, and upon the payment of the land premium, the Group can obtain the land use right certificate for the Land.

截至二零零七年三月三十一日止年度內，本集團收購了廣州市泮溪酒家有限公司(「廣州泮溪」)。廣州泮溪在中華人民共和國(「中國」)廣州荔灣區一幅土地(「該土地」)經營酒家，於二零一九年三月三十一日，該土地之賬面值為35,882,000港元(二零一八年：39,749,000港元)。根據本集團外聘之法律顧問意見，董事認為，廣州泮溪有權使用該土地並佔用座落於其上之樓房作經營酒家之用，以及於支付土地溢價後，本集團可獲取該土地之土地使用權證。

17. GOODWILL　　17. 商譽

		HK$'000 *港幣千元*
At 31 March 2017:	於二零一七年三月三十一日：	
Cost	成本	46,972
Accumulated impairment	累計減值	(3,292)
Net carrying amount	賬面淨值	43,680
Cost at 1 April 2017, net of accumulated impairment	於二零一七年四月一日之成本，已扣除累計減值	43,680
Exchange realignment	匯兑調整	2,994
At 31 March 2018	於二零一八年三月三十一日	46,674
At 31 March 2018 and at 1 April 2018:	於二零一八年三月三十一日及二零一八年四月一日：	
Cost	成本	49,966
Accumulated impairment	累計減值	(3,292)
Net carrying amount	賬面淨值	46,674
Cost at 1 April 2018, net of accumulated impairment	於二零一八年四月一日之成本，已扣除累計減值	46,674
Exchange realignment	匯兑調整	(1,975)
At 31 March 2019	於二零一九年三月三十一日	44,699
At 31 March 2019:	於二零一九年三月三十一日：	
Cost	成本	47,991
Accumulated impairment	累計減值	(3,292)
Net carrying amount	賬面淨值	44,699

17. GOODWILL (continued)

Impairment testing of goodwill

The carrying amount of goodwill allocated to the cash-generating units is as follows:

17. 商譽(續)

商譽減值測試

分配至現金產生單位之商譽之賬面值載列如下：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Trading business	貿易業務	**16,658**	17,808
Lunch box and tuck shop services operation (the "Catering business")	飯盒及小賣部服務業務(「餐飲業務」)	**14,090**	14,090
Mainland restaurant operation	內地餐廳業務	**11,970**	12,795
Others	其他	**1,981**	1,981
		44,699	46,674

Mainland restaurant operation, trading business and Catering business cash-generating units

The recoverable amounts of the Mainland restaurant operation cash-generating unit, the trading business cash-generating unit and the Catering business cash-generating unit have been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2018: 13%). The growth rate used to extrapolate the cash flows of the cash-generating units beyond the five-year period is 0% (2018: 0%).

Assumptions were used in the value in use calculation of the Mainland restaurant operation cash-generating unit, the trading business cash-generating unit and the Catering business cash-generating unit for the years ended 31 March 2019 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

內地餐廳業務、貿易業務及餐飲業務現金產生單位

內地餐廳業務現金產生單位、貿易業務現金產生單位及餐飲業務現金產生單位之可收回款項乃根據使用價值釐訂。使用價值按照高級管理層所批准涵蓋五年之財政預算運用現金流預測計算。現金流預測所使用之貼現率為13%(二零一八年：13%)。超過五年期間之現金產生單位之現金流增長率預測為0%(二零一八年：0%)。

就計算截至二零一九年及二零一八年三月三十一日止年度之內地餐廳業務現金產生單位、貿易業務現金產生單位及餐飲業務現金產生單位之使用價值已建基於若干假設。以下描述管理層於作出現金流預測時採納之各主要假設以進行商譽減值測試：

17. GOODWILL (continued)

Impairment testing of goodwill (continued)

Mainland restaurant operation, trading business and Catering business cash-generating units (continued)

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

Purchase price inflation – The basis used to determine the value assigned to inventory price inflation is the forecast price indices during the budget year from where inventories are sourced.

The values assigned to the key assumptions on expected efficiency improvements, discount rates and purchase price inflation are consistent with external information sources.

17. 商譽(續)

商譽減值測試(續)

內地餐廳業務、貿易業務及餐飲業務現金產生單位(續)

預算毛利率－用以釐定預算毛利率之價值之基準為緊接預算年度前一年取得之平均毛利率，並會因應預計效率提升而增加。

貼現率－所採用之貼現率為除稅前，且反映與相關單位有關之個別風險。

採購價格上漲－存貨價格上漲之決定基準乃按預算年度內存貨來源地之預測價格指標。

對預期效益改進、貼現率及採購價格上漲之主要假設之價值與外部資料來源相符一致。

18. OTHER INTANGIBLE ASSETS 18. 其他無形資產

		Backlog contracts 積累合同 HK$'000 港幣千元	Licences 牌照 HK$'000 港幣千元	Customer relationships 客戶關係 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 31 March 2017:	於二零一七年三月三十一日：				
Cost	成本	5,464	408	879	6,751
Accumulated amortisation	累計攤銷	(2,269)	(116)	(194)	(2,579)
Net carrying amount	賬面淨值	3,195	292	685	4,172
Cost at 1 April 2017, net of accumulated amortisation	於二零一七年四月一日之成本，扣除累計攤銷	3,195	292	685	4,172
Amortisation provided during the year *(note 7)*	年內攤銷*(附註7)*	(1,602)	(82)	(137)	(1,821)
At 31 March 2018	於二零一八年三月三十一日	1,593	210	548	2,351
At 31 March 2018 and 1 April 2018:	於二零一八年三月三十一日及二零一八年四月一日：				
Cost	成本	5,464	408	879	6,751
Accumulated amortisation	累計攤銷	(3,871)	(198)	(331)	(4,400)
Net carrying amount	賬面淨值	1,593	210	548	2,351
Cost at 1 April 2018, net of accumulated amortisation	於二零一八年四月一日之成本，扣除累計攤銷	1,593	210	548	2,351
Amortisation provided during the year *(note 7)*	年內攤銷*(附註7)*	(1,593)	(82)	(136)	(1,811)
At 31 March 2019	於二零一九年三月三十一日	–	128	412	540
At 31 March 2019:	於二零一九年三月三十一日：				
Cost	成本	5,464	408	879	6,751
Accumulated amortisation	累計攤銷	(5,464)	(280)	(467)	(6,211)
Net carrying amount	賬面淨值	–	128	412	540

19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司之投資

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Share of net assets	應佔資產淨值	**149,186**	170,543

The Group's trade payable balances with the associates are disclosed in note 26 to the financial statements.

本集團與聯營公司之應付貿易賬款結餘已載列於財務報告附註26。

Particulars of the principal associates are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation/ registration and business 註冊成立／登記及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主要業務
Calbee Four Seas Company Limited 卡樂B四洲有限公司	Ordinary shares 普通股	Hong Kong 香港	50.0	Manufacturing of snack foods 小食製造
四洲休閒食品(汕頭)有限公司 (i)	Paid-up capital 繳足股本	PRC/Mainland China 中國／中國大陸	50.0	Manufacturing of snack foods 小食製造
Want Want Four Seas Company Limited (i)(ii) 旺旺四洲有限公司 (i)(ii)	Ordinary shares 普通股	Hong Kong 香港	30.0	Trading in snack foods 小食貿易
Lotte Four Seas Limited (i)(ii) 樂天四洲有限公司 (i)(ii)	Ordinary shares 普通股	Hong Kong 香港	30.0	Investment holding 投資控股
Cheers Cafe Limited (i)(ii) 港欣餐飲有限公司 (i)(ii)	Ordinary shares 普通股	Hong Kong 香港	22.2	Investment holding 投資控股
廣州港欣餐飲有限公司 (i)(ii)	Paid-up capital 繳足股本	PRC/Mainland China 中國／中國大陸	22.2	Restaurant operations 餐廳經營
上海品港餐飲有限公司 (i)(ii)	Paid-up capital 繳足股本	PRC/Mainland China 中國／中國大陸	22.2	Restaurant operations 餐廳經營

19. INVESTMENTS IN ASSOCIATES (continued)

Notes:

(i) Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

(ii) The financial years of these associates are not coterminous with that of the Group and have financial year ending 31 December. These associates use 31 December as their financial year end date to conform with their holding companies' reporting date or statutory requirements.

The above table lists the associates of the Group 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 associates would, in the opinion of the directors, result in particulars of excessive length.

The financial years of the above associates are coterminous with that of the Group, except for associates as mentioned in note (ii) above, for which the consolidated financial statements are adjusted for the material transactions between their financial year end date and the Group's year end date.

During the year ended 31 March 2019, MFD Holding Company Limited, one of the Group's associates with 30% ownership interest, had returned capital to shareholders in January 2019 and had voluntarily wind up in March 2019. The carrying amount of the Group's investment in MFD Holding Company Limited as at 31 March 2018 was HK$20,768,000 and HK$20,550,000 was received by the Group upon the return of capital from MFD Holding Company Limited. A loss on voluntary liquidation of an associate of HK$218,000 was recognised in profit or loss during the year.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. 於聯營公司之投資(續)

附註：

(i) 並非由香港安永會計師事務所或安永全球網絡其他成員公司審計

(ii) 該等聯營公司的財政年度與本集團的不同，其財政年度結算日為十二月三十一日。該等以十二月三十一日為其財政年度結算日之聯營公司與其控股公司之呈報日期或法定要求相符。

董事認為以上所述為於年內對集團之業績有重大影響或佔集團之重大部分淨資產之本集團聯營公司，董事認為如詳列餘下聯營公司會使篇幅過份冗長。

上述聯營公司之財政年度與本集團財政年度如出一轍，惟上文附註(ii)項所述之聯營公司除外。綜合財務報告就彼等及本集團於財政年度結算日之間之重大交易作出調整。

截至二零一九年三月三十一日止年度期間，本集團擁有30%所有權權益的其中一家聯營公司MFD Holding Company Limited已於二零一九年一月向股東退還資本，並於二零一九年三月自願清盤。於二零一八年三月三十一日，本集團於MFD Holding Company Limited之投資之賬面值為20,768,000港元，本集團已於MFD Holding Company Limited退回資本後收取20,550,000港元。年內，已於損益確認聯營公司自願清盤之虧損218,000港元。

下表闡述本集團個別而言不重大的聯營公司之合計財務資料：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Share of the associates' profit for the year	應佔聯營公司年內溢利	**2,541**	11,104
Share of the associates' other comprehensive income/(loss)	應佔聯營公司其他全面收益／(虧損)	**(2,753)**	526
Share of the associates' total comprehensive income/(loss)	應佔聯營公司總全面收益／(虧損)	**(212)**	11,630
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資的總賬面值	**149,186**	170,543

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
School debenture, at fair value	學校債券，按公平值	–	3,500
Listed equity investments, at fair value	上市權益投資，按公平值	–	204
Club debentures, at fair value	會所債券，按公平值	–	727
Unlisted equity investments, at cost	非上市權益投資，按成本	–	357
		–	4,788

During the year ended 31 March 2018, the net gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to HK$100,000.

截至二零一八年三月三十一日止年度期間，本集團於其他全面收益確認之可供出售投資淨收益為100,000港元。

As at 31 March 2018, certain unlisted equity investments with a carrying amount of HK$357,000 were stated at cost less impairment because the range of reasonable fair value estimates was so significant that the directors were of the opinion that their fair value could not be measured reliably. The Group did not intend to dispose of them in the near future.

於二零一八年三月三十一日，賬面值為357,000港元之若干非上市權益投資乃以成本扣除減值列賬，此乃由於合理公平值估計之範圍太大，董事認為其公平值不能可靠地計量。本集團無意於近期出售該等投資。

21. INVENTORIES

21. 存貨

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Raw materials	原料	**149,057**	166,781
Work in progress	半成品	**17,354**	11,135
Finished goods	產成品	**190,197**	178,997
		356,608	356,913

22. TRADE RECEIVABLES

22. 應收貿易賬款

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Trade receivables	應收貿易賬款	**578,041**	590,047
Impairment	減值	**(6,066)**	(2,777)
		571,975	587,270

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months, extending up to four to five months for major customers. Each customer has a maximum credit limit. 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 receivables. Trade receivables are non-interest-bearing.

本集團與客戶之貿易賬期以信貸為主，惟新客戶一般需要預先付款。信貸期一般為一至三個月，就主要客戶而言，可延長至四至五個月。每個客戶均有信貸額上限。本集團力求嚴格控制其尚未收取之應收款項，藉此將信貸風險降至最低。高級管理層會定期檢討逾期結餘。鑒於上述措施，以及本集團之應收貿易賬款與眾多多元化的客戶有關，因此並無重大信貸集中風險。本集團並無就該等結餘持有任何抵押品或其他信貸提升。應收貿易賬款乃免息。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of losses allowance, is as follows:

於報告期末，根據發票日期及扣除減值撥備之應收貿易賬款之賬齡分析如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Within 1 month	1個月內	**213,610**	246,535
1 to 2 months	1至2個月	**99,408**	101,038
2 to 3 months	2至3個月	**101,937**	94,254
Over 3 months	3個月以上	**157,020**	145,443
		571,975	587,270

22. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

22. 應收貿易賬款(續)

應收貿易賬款減值之虧損撥備之變動情況如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
At beginning of year	於年初	**2,777**	1,066
Impairment allowance *(note 7)*	減值撥備*(附註7)*	**3,289**	1,711
At end of year	於年終	**6,066**	2,777

Impairment under HKFRS 9 for the year ended 31 March 2019

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 geographic region and customer type). 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.

截至二零一九年三月三十一日止年度香港財務報告準則第9號項下的減值

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸損失。撥備率乃基於就擁有類似虧損模式的多個客戶分部進行分組(即按地理位置及客戶類型)的逾期日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事件、當前條件及未來經濟條件預測的合理及具支持性資料。

22. TRADE RECEIVABLES (continued)

Impairment under HKFRS 9 for the year ended 31 March 2019 (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 2019

22. 應收貿易賬款(續)

截至二零一九年三月三十一日止年度香港財務報告準則第9號項下的減值(續)

下表載列就本集團應收貿易賬款使用撥備矩陣的信貸風險的資料：

於二零一九年三月三十一日

			Past due 逾期			
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	Total 總計
Expected credit loss rate	預期信貸損失率	0.06%	1.04%	3.95%	30.93%	1.05%
Gross carrying amount (HK$'000)	總賬面值(港幣千元)	511,303	33,612	17,985	15,141	578,041
Expected credit losses (HK$'000)	預期信貸損失(港幣千元)	322	350	711	4,683	6,066

Impairment under HKAS 39 for the year ended 31 March 2018

The ageing analysis of the trade receivables as at 31 March 2018 that were not considered to be impaired under HKAS 39 is as follows:

截至二零一八年三月三十一日止年度於香港會計準則第39號項下的減值

根據香港會計準則第39號於二零一八年三月三十一日視為未減值之應收貿易賬款之賬齡分析如下：

		2018 二零一八年 *HK$'000* *港幣千元*
Neither past due nor impaired	並無逾期或減值	544,108
Less than 1 month past due	逾期少於一個月	23,853
1 to 3 months past due	逾期一至三個月	13,730
Over 3 months past due	逾期三個月以上	5,579
		587,270

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

並無逾期或減值之應收款項涉及近期無違約記錄之大量不同客戶。

Receivables that were past due but not impaired relate to a number of customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there has not been a significant change in credit quality and the balances were still considered fully recoverable.

已逾期但並未減值之應收款項涉及本集團若干還款紀錄良好之客戶。根據過往經驗，本公司董事認為，根據香港會計準則第39號，由於該等結餘之信貸質素並無重大變動，該等結餘仍被認為可全數收回，故無須作出減值撥備。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、訂金及其他應收款項

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Prepayments	預付款項	**48,431**	48,159
Deposits and other receivables	訂金及其他應收款項	**108,631**	96,491
		157,062	144,650
Less: Deposits classified as non-current assets	減：劃分為非流動資產之訂金	**(33,396)**	(29,359)
Current portion	流動部分	**123,666**	115,291

Impairment of deposits and other receivables

The carrying amount of deposits and other receivables approximated to their fair value as at 31 March 2019 and 2018. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2019 is considered to be minimal.

As at 31 March 2018, none of the above assets was either past due or impaired and there was no history of default.

按金及其他應收款項之減值

二零一九年及二零一八年三月三十一日，按金及其他應收款項之賬面值與彼等之公平值相若。彼等之可收回性乃參考債務人之信用狀況評定，而截至二零一九年三月三十一日之預期信貸損失被視為不重大。

於二零一八年三月三十一日，上述資產並無逾期或減值，亦無拖欠記錄。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值透過損益入賬的金融資產

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Listed equity investments	上市權益投資	**41,908**	49,545
Other unlisted investments	其他非上市投資		
Equity investments	權益投資	**25,257**	–
School debenture	學校債券	**4,650**	–
Club debentures	會所債券	**727**	–
		72,542	49,545
Less: Classified as non-current assets	減：分類為非流動資產	**(30,780)**	–
Current portion	流動部分	**41,762**	49,545

The above equity investments included in non-current assets at 31 March 2019 were designated by the Group as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

本集團將於二零一九年三月三十一日計入非流動資產之上述權益投資指定為按公平值透過損益入賬的金融資產，乃由於本集團並無選擇透過其他全面收益確認公平值收益或虧損。

The above equity investments included in current assets at 31 March 2019 were designated by the Group as financial assets at fair value through profit or loss as they were held for trading.

本集團將於二零一九年三月三十一日計入之流動資產之上述權益投資指定為按公平值透過損益入賬的金融資產，乃由於彼等乃持作買賣。

The above unlisted investments at 31 March 2019 were equity investment in Mainland China, a school debenture in Hong Kong, and club debentures in Hong Kong. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資於二零一九年三月三十一日為於中國內地之權益投資、於香港之學校債券及於香港之會所債券。彼等被強制歸類為按公平值透過損益入賬的金融資產，乃由於彼等之合約現金流量不僅是本金及利息的付款。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等值項目

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Cash and bank balances	現金及銀行結存	**403,256**	476,247
Time deposits with original maturity of less than three months when acquired	原有到期日少於三個月之定期存款	**187,723**	325,838
Cash and cash equivalents	現金及現金等值項目	**590,979**	802,085

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK$160,127,000 (2018: HK$158,630,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「人民幣」)列值之現金及銀行結存為160,127,000港元(二零一八年：158,630,000港元)。人民幣不得自由兌換為其他貨幣，但根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯兌換業務之銀行將人民幣兌換為其他貨幣。

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 three months (2018: one day and three months) depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金按每日銀行存款利率以浮動利率賺取利息。短期定期存款乃按介乎一日至三個月(二零一八年：一日至三個月)之不同期間作出，視乎本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結存乃存於近期並無違約記錄而具有良好信譽之銀行。

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

26. 應付貿易賬款、其他應付款項及應計負債

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Trade payables	應付貿易賬款	(a)	**183,102**	197,619
Other payables	其他應付款項		**46,706**	53,348
Accruals	應計負債		**111,692**	113,269
Contract liabilities	合約負債	(b)	**4,254**	–
			345,754	364,236

Notes:

(a) An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Within 1 month	1個月內	**151,062**	135,062
1 to 2 months	1至2個月	**21,900**	35,633
2 to 3 months	2至3個月	**4,590**	11,031
Over 3 months	3個月以上	**5,550**	15,893
		183,102	197,619

Included in trade payables are amounts due to the Group's associates of HK$38,128,000 (2018: HK$42,085,000) and subsidiaries of Hong Kong Food Investment Holdings Limited, a substantial shareholder of the Company, of HK$55,000 (2018: HK$256,000), which are normally settled on 30-day to 60-day terms.

The trade payables are non-interest-bearing and are normally settled on 30-day to 60-day terms. Other payables are non-interest-bearing and have an average term of three months.

附註：

(a) 於報告期末，根據發票日期之應付貿易賬款之賬齡分析如下：

應付貿易賬款包括結欠本集團聯營公司之款項38,128,000港元(二零一八年：42,085,000港元)及結欠本公司一名主要股東香港食品投資控股有限公司的附屬公司之款項55,000港元(二零一八年：256,000港元)，彼等一般按30至60日期限結付。

應付貿易賬款為免息及一般按30至60日期限結付。其他應付款項乃免息，信貸期平均為三個月。

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (continued)

Notes: (continued)

(b) Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

		31 March 2019 二零一九年三月三十一日 HK$'000 港幣千元	1 April 2018 二零一八年四月一日 HK$'000 港幣千元
Short-term advances received from customers	*短期預收客戶款項*		
Sale of goods	銷售貨品	**4,254**	5,134

Contract liabilities include short-term advances received to deliver products to customers. The decrease in contract liabilities in 2019 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods at the end of the year.

26. 應付貿易賬款、其他應付款項及應計負債(續)

附註：(續)

(b) 合約負債於二零一九年三月三十一日及二零一八年四月一日之詳情載列如下：

合約負債包括為交付產品予客戶之短期預收款項。於二零一九年之合約負債減少主要由於年底銷售貨品相關之短期預收客戶款項減少。

27. INTEREST-BEARING BANK BORROWINGS

27. 須繳付利息之銀行貸款

	2019 二零一九年			2018 二零一八年		
	Effective interest rate 實際利率	Maturity 到期日	HK$'000 港幣千元	Effective interest rate 實際利率	Maturity 到期日	HK$'000 港幣千元
Current 流動						
Trust receipt loans – unsecured 無抵押信託收據貸款	**0.6%-3.9%**	**Within 12 months or on demand 12個月內或按要求**	**114,641**	0.6%-2.9%	Within 12 months or on demand 12個月內或按要求	88,895
Bank loans – unsecured 無抵押銀行貸款	**0.8%-5.4%**	**Within 12 months or on demand 12個月內或按要求**	**591,242**	0.6%-5.5%	Within 12 months or on demand 12個月內或按要求	677,197
			705,883			766,092
Non-current 非流動						
Bank loans – unsecured 無抵押銀行貸款	**–**	**–**	**–**	0.8%-1.7%	2019 二零一九年	9,141
			705,883			775,233

27. INTEREST-BEARING BANK BORROWINGS (continued)

27. 須繳付利息之銀行貸款(續)

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Analysed into:	分析為：		
Bank loans:	銀行貸款：		
Within one year or on demand	第一年內或按要求	**705,883**	766,092
In the second year	第二年內	**–**	9,141
		705,883	775,233

Notes:

(a) All the bank and trust receipt loans bear interest at floating interest rates.

(b) The bank loans were denominated in Hong Kong dollar, Japanese yen and Renminbi at the end of the reporting period.

As at 31 March 2019, there were no term loans repayable over one year containing a repayment on demand clause (2018: Nil).

附註：

(a) 所有銀行及信託收據貸款均以浮動利率計息。

(b) 於報告期末，銀行貸款以港元、日圓及人民幣為單位。

於二零一九年三月三十一日，概無任何須於一年後償還的有期貸款含可隨時要求償還條款(二零一八年：無)。

28. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

28. 遞延稅項

於年內遞延稅項負債及資產之變動如下：

2019 **二零一九年**

Deferred tax liabilities **遞延稅項負債**

		Accelerated tax depreciation 加速稅項折舊 *HK$'000 港幣千元*	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而產生之公平值調整 *HK$'000 港幣千元*	Revaluation of properties 物業重估 *HK$'000 港幣千元*	Withholding taxes 預扣稅 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
At 1 April 2018	於二零一八年四月一日	6,013	10,889	1,272	1,588	19,762
Deferred tax charged/(credited) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內扣除／(計入)之遞延稅項 *(附註11)*	50	(736)	117	330	(239)
Exchange realignment	匯兌調整	(214)	(509)	(263)	(11)	(997)
Gross deferred tax liabilities at 31 March 2019	於二零一九年三月三十一日之遞延稅項負債總額	5,849	9,644	1,126	1,907	18,526

28. DEFERRED TAX (continued)

28. 遞延稅項(續)

2019

二零一九年

Deferred tax assets

遞延稅項資產

		Impairment of financial assets 金融資產之減值 *HK$'000 港幣千元*	Decelerated tax depreciation 減慢稅項折舊 *HK$'000 港幣千元*	Losses available for offsetting against future taxable profits 可用作與將來應課稅溢利抵銷之虧損 *HK$'000 港幣千元*	Others 其他 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
At 1 April 2018	於二零一八年四月一日	–	2,774	5,338	1,392	9,504
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內計入／(扣除)之遞延稅項 *(附註11)*	441	118	(89)	(223)	247
Gross deferred tax assets at 31 March 2019	於二零一九年三月三十一日之遞延稅項資產總額	441	2,892	5,249	1,169	9,751

2018

二零一八年

Deferred tax liabilities

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 *HK$'000 港幣千元*	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而產生之公平值調整 *HK$'000 港幣千元*	Revaluation of properties 物業重估 *HK$'000 港幣千元*	Withholding taxes 預扣稅 *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
At 1 April 2017	於二零一七年四月一日	3,491	10,825	4,467	320	19,103
Deferred tax liabilities reversed upon disposal of assets held for sale to revaluation reserve	出售持作出售之資產時撥回遞延稅項負債至重估儲備	–	–	(3,501)	–	(3,501)
Deferred tax charged/(credited) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內扣除／(計入)之遞延稅項 *(附註11)*	2,131	(758)	147	1,196	2,716
Exchange realignment	匯兌調整	391	822	159	72	1,444
Gross deferred tax liabilities at 31 March 2018	於二零一八年三月三十一日之遞延稅項負債總額	6,013	10,889	1,272	1,588	19,762

28. DEFERRED TAX (continued)

2018

Deferred tax assets

28. 遞延稅項(續)

二零一八年

遞延稅項資產

		Decelerated tax depreciation 減慢稅項折舊 HK$'000 港幣千元	Losses available for offsetting against future taxable profits 可用作與將來應課稅溢利抵銷之虧損 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	2,546	5,713	1,430	9,689
Deferred tax credited/(charged) to the statement of profit or loss during the year *(note 11)*	本年度於損益表內計入／(扣除)之遞延稅項 *(附註11)*	228	(375)	(38)	(185)
Gross deferred tax assets at 31 March 2018	於二零一八年三月三十一日之遞延稅項資產總額	2,774	5,338	1,392	9,504

For presentation purpose, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。為作財務呈報目的而對本集團之遞延稅項結餘作出分析如下：

		2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項資產淨額	**8,691**	8,442
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認之遞延稅項負債淨額	**(17,466)**	(18,700)
		(8,775)	(10,258)

28. DEFERRED TAX (continued)

The Group has unrecognised tax losses arising in Hong Kong of approximately HK$134,459,000 (2018: HK$114,745,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has unrecognised tax losses arising in Mainland China of approximately HK$232,562,000 (2018: HK$230,450,000) that will expire in one to five years for offsetting against future taxable profit. Deferred tax assets have not been recognised in respect of these losses as, in the opinion of the directors, it is uncertain whether sufficient future taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. For the Group, the applicable rates for the year ended 31 March 2019 are 5%-10% (2018: 5%-10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2019, except for the deferred tax recognised for certain PRC subsidiaries that will distribute dividend, no other deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK$89,475,000 at 31 March 2019 (2018: HK$106,958,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

28. 遞延稅項(續)

本集團有自香港產生之未確認稅項虧損約為134,459,000港元(二零一八年：114,745,000港元)可無限期用作抵扣該等出現虧損之公司之未來應課稅溢利。本集團亦有自中國大陸產生將於一至五年到期之未確認稅項虧損約為232,562,000港元(二零一八年：230,450,000港元)，可用作抵扣日後之應課稅溢利。該等稅項虧損並無確認為遞延稅項資產，因董事認為未能確定是否有足夠未來應課溢利可供抵扣稅務虧損。

根據中國企業所得稅法，於中國大陸成立之外商投資企業向境外投資者宣派之股息須徵收10%預扣稅。該規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。若該境外投資者所屬司法管轄區與中國大陸訂有稅務條約，其適用預扣稅率可予調低。就本集團而言，截至二零一九年三月三十一日止年度之適用稅率為5%-10%(二零一八年：5%-10%)。因此，本集團就於中國大陸成立之附屬公司由二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零一九年三月三十一日，除就若干將予分派股息之中國附屬公司確認遞延稅項外，並無就本集團於中國大陸成立之附屬公司應付之未匯出盈利所產生之預扣稅確認其他遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於二零一九年三月三十一日，與於中國大陸之附屬公司之投資有關之未確認遞延稅項負債之暫時性差額合計約為89,475,000港元(二零一八年：106,958,000港元)。

本公司派發股息予股東之付款並沒有附帶所得稅影響。

29. SHARE CAPITAL

Shares

29. 股本

股份

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Authorised: 1,000,000,000 ordinary shares of HK$0.10 each	法定： 1,000,000,000股每股面值0.10港元之普通股	**100,000**	100,000
Issued and fully paid: 384,257,640 ordinary shares of HK$0.10 each	已發行及繳足： 384,257,640股每股面值0.10港元之普通股	**38,425**	38,425

30. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, other employees of the Company, and any director or employee of the Company's subsidiaries and entities in which the Group holds any equity interest.

On 28 August 2012, the Company adopted a share option scheme (the "Scheme"). The Scheme is valid and effective for a period of 10 years up to 27 August 2022, after which no further share options will be granted but the provisions of the Scheme shall remain in full force and effect in all other respects. Share options complying with the provisions of the Listing Rules which are granted during the duration of the Scheme and those remain unexercised immediately prior to the end of the 10-year period shall continue to be exercisable in accordance with their terms of grant as within the share option period for which such share options are granted, notwithstanding the expiry of the Scheme.

30. 購股權計劃

本公司設有購股權計劃藉此鼓勵及回饋對本集團營運業績有寶貴貢獻之合資格參與者。計劃之合資格參與者包括本公司之董事(包括獨立非執行董事)、其他僱員及本公司附屬公司及本集團擁有任何股份權益之實體之任何董事或僱員。

於二零一二年八月二十八日，本公司採納一項購股權計劃(「計劃」)。計劃之有效期為10年，至二零二二年八月二十七日為止，其後將不會再授出任何購股權，但計劃之條款在所有其他方面仍然生效及有效。所有在符合上市規則條例下，並於計劃10年有效期內授出，但在計劃期屆滿前仍未被行使之購股權，仍可按該購股權授出時之條件行使，並不受計劃期滿之影響。

30. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 38,831,364 ordinary shares, being 10.0% of the shares of the Company in issue on 28 August 2012. As at the date of this report, the total number of shares available for issue under the Scheme is 38,831,364 ordinary shares, representing 10.1% of the existing issued share capital of the Company. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company (excluding any independent non-executive director who is a grantee of the share options). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of each grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon receipt of the duplicate offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares in respect of which the offer is accepted clearly stated therein, together with payment of a nominal consideration of HK$1 by the grantee to the Company provided that no offer shall be open for acceptance after the expiry of the Scheme or after the Scheme has been terminated. The terms and conditions of the share options granted are determinable by the directors on a case-by-case basis. Such terms and conditions may include, but are not limited to (i) the subscription price; (ii) the period within which the Company's shares must be taken up under the share option, which must not be more than 10 years from the offer date; (iii) the minimum period, if any, for which a share option must be held before it can be exercised; and (iv) the performance target, if any, that must be achieved before the share option can be exercised.

30. 購股權計劃(續)

目前根據計劃容許授出之尚未行使購股權之最高數目為38,831,364股普通股，相等於本公司在二零一二年八月二十八日已發行股份之10.0%。於本報告日期，根據計劃可供發行之股份總數為38,831,364股普通股，相等於本公司現已發行股本之10.1%。在任何十二個月期間內，根據計劃可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司在任何時間之已發行股份之1%。任何進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、最高行政人員或主要股東，或彼等之任何聯繫人士之購股權，須事先取得本公司獨立非執行董事之批准(任何獲授予購股權之獨立非執行董事不計算在內)。此外，在任何十二個月期間內授予本公司之主要股東或獨立非執行董事，或彼等之任何聯繫人士之任何購股權超逾本公司於任何時間之已發行股份之0.1%及其總值(按授出購股權當日之股份收市價計算)超逾五百萬港元者，則須事先在股東大會上取得股東批准。

授出購股權之建議須於授出購股權建議之日期起計28日內獲接納，承授人亦須就此繳交已簽署的授出購股權建議書的副本，其中須註明接納購股權之數目，連同支付1港元面值代價予公司，惟購股權之建議，將不能在購股權計劃屆滿或終止日後獲接納。所授出之購股權之條款及條件由董事按個別情況決定，有關條款及條件包括但不限於(i)股份認購價；(ii)購股權之行使期，期限不能遲於購股權授出日期起計十年；(iii)購股權最短須持有多久才可行使(如有)；及(iv)表現目標，參與者於行使購股權前須達至之表現目標(如有)。

30. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the directors in their absolute discretion at the time of the making of the offer which shall be stated in the letter containing the offer, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheet on the offer date which must be a trading day; (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share option was granted to directors and other employees of the Company or any director or employees of the Company's subsidiaries and entities in which the Group holds any equity interests (2018: Nil).

At the end of the reporting period, the Company had no share option outstanding under the Scheme (2018: Nil).

30. 購股權計劃(續)

購股權之行使價由董事全權酌情釐定，有關的行使價須於授出購股權建議之函件中註明，惟不得低於以下較高者(i)本公司股份於建議授出購股權當日(須為交易日)在聯交所每日報價表所報之收市價；(ii)本公司股份於緊接授出購股權建議日期前五個交易日在聯交所每日報價表所報的平均收市價；及(iii)本公司股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權力。

年內，概無授出購股權予本公司董事及本公司其他僱員或本公司附屬公司及本集團持有權益之實體之任何董事或僱員(二零一八年：無)。

於報告期末，本公司於計劃下並無尚未行使購股權(二零一八年：無)。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 80 to 81 of the financial statements.

The Group's share premium account includes (i) the credit of HK$19,900,000 which represents the difference between the nominal value of the share capital issued by the Company and the aggregate nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK$40,889,000 arising from the repurchase of shares during the years ended 31 March 2015, 2013, 2011 and 2010.

Pursuant to the relevant laws and regulations for Foreign Investment Enterprises, a portion of the profits of the Group's subsidiaries and the Group's associates operating as Foreign Investment Enterprises in Mainland China has been transferred to the reserve funds. The reserve funds are non-distributable in nature and can be utilised to offset the losses incurred.

The capital reserve represents the Group's share of capitalisation of retained profits by an associate.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

31. 儲備

本集團在年內及過往年度之儲備及其變動在財務報告第80頁及81頁之綜合權益變動表內呈列。

本集團股份溢價賬包括：(i)為數19,900,000港元之進賬額，乃本公司已發行股本面值與根據一九九三年集團重組而收購之附屬公司之股本面值總額兩者間之差額；及(ii) 40,889,000港元之扣賬額，乃於截至二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份而產生。

根據有關外商投資企業的法例和法規，由本集團於中國大陸以外商投資企業方式經營之附屬公司及聯營公司已按法定的比例撥備溢利為不可分派的儲備金，並可用作抵銷所產生之虧損。

資本儲備指本集團所佔一聯營公司之資本化保留溢利。

資本贖回儲備指購回本公司股份後註銷該股份之面值。

32. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

32. 綜合現金流量表附註

Changes in liabilities arising from financing activities

融資活動所產生負債之變動

		Interest-bearing bank borrowings 須繳付利息之銀行貸款 *HK$'000* *港幣千元*
At 1 April 2017	於二零一七年四月一日	1,012,589
Changes from financing cash flows	融資現金流變動	(248,695)
Foreign exchange movement	匯兑變動	11,339
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日	775,233
Changes from financing cash flows	融資現金流量變動	(63,024)
Foreign exchange movement	匯兑變動	(6,326)
At 31 March 2019	於二零一九年三月三十一日	705,883

33. OPERATING LEASE ARRANGEMENTS

33. 經營租約安排

(a) As lessor

The Group leases its investment property (note 15) to an associate under an operating lease arrangement, with a lease negotiated for a term of two years.

At 31 March 2019, the Group had total future minimum lease receivables under a non-cancellable operating lease with its associate falling due as follows:

(a) 作為出租人

本集團按經營租賃安排出租集團之投資物業(附註15)予一間聯營公司。經磋商之租約年期為兩年。

於二零一九年三月三十一日，根據與聯營公司訂立之不可撤銷經營租賃，本集團未來於下列期限可收取之最低租金總額如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
Within one year	一年內	**593**	1,499
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	**–**	625
		593	2,124

33. OPERATING LEASE ARRANGEMENTS (continued)

(b) As lessee

The Group leases certain land and buildings under operating lease arrangements. Leases are negotiated for terms ranging from one to twenty years. The Group has the option of extending the leases by up to one year in certain operating lease arrangements.

At 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

33. 經營租約安排(續)

(b) 作為承租人

本集團按經營租賃安排租賃若干土地及樓宇。經磋商之租約年期由一年至二十年不等。於若干經營租賃安排，本集團有權選擇延長租賃期達一年。

於二零一九年三月三十一日，本集團根據未來不可撤銷之經營租約而於下列期限應付之最低租約款項如下：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Within one year	一年內	**160,363**	154,676
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	**256,270**	274,578
After five years	第五年後	**17,483**	49,669
		434,116	478,923

34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33(b) above, the Group had capital commitments in respect of property, plant and equipment at the end of the reporting period:

34. 承擔

除上文附註33(b)詳述之經營租約承擔外，本集團於報告期末就物業、廠房及設備之資本承擔如下：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Contracted, but not provided for	已訂約但未撥備	**2,218**	4,839

35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with its related parties during the year:

35. 關連人士交易

(a) 除此等財務報告其他地方所詳述之交易及結餘外，年內本集團與其關連人士訂立下列重大交易：

		Notes 附註	2019 二零一九年 HK$'000 港幣千元	2018 二零一八年 HK$'000 港幣千元
Associates:	聯營公司：			
Purchases of goods	採購貨品	(i)	**367,443**	365,242
Sales of goods	銷售貨品	(ii)	**1,831**	1,916
Promotion expenses reimbursed by associates	聯營公司退還宣傳開支	(iii)	**38,273**	33,940
Rental income	租金收入	(iv)	**1,263**	1,281
A subsidiary of a substantial shareholder of the Company:	本公司主要股東之附屬公司:			
Commission income	佣金收入	(v)	**–**	74
Commission expenses	佣金開支	(v)	**–**	900

Notes:

(i) The cost of purchases from associates was made at pre-determined prices agreed between the parties.

(ii) The selling prices of the goods sold to associates were determined by reference to prices and conditions similar to those offered to other major customers.

(iii) The promotion expenses reimbursed by associates were determined by reference to the costs incurred by the Group.

(iv) The rental income from an associate was determined between the Group and the associate.

(v) The commission income/expenses were determined between the Group and the subsidiary of the substantial shareholder on normal commercial terms.

The related party transactions in respect of item (v) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amounts in respect of item (v) are below de minimis threshold for the purposes of Rule 14A.76 of the Listing Rules, item (v) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

附註：

(i) 向聯營公司採購之成本乃根據訂約方預先議定之價格而釐定。

(ii) 向聯營公司銷售貨品之售價乃參照向其他主要客戶提出之類似價格及條件釐定。

(iii) 聯營公司退還宣傳開支乃根據本集團之實際交易成本釐定。

(iv) 來自聯營公司之租金收入乃由本集團與聯營公司釐定。

(v) 佣金收入／開支乃由本集團及主要股東之附屬公司按照一般商務條款釐定。

上文第(v)項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。由於第(v)項之金額低於上市規則第14A.76條之最低豁免水平限額，第(v)項獲全面豁免遵守上市規則項下之股東批准、年度審閱及所有披露規定。

35. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

Details of the Group's trade balances with its associates at the end of the reporting period are disclosed in note 26 to the financial statements.

(c) Commitments with related parties:

On 1 September 2017, a subsidiary of the Group entered into a two-year agreement with an associate, to lease the Group's investment property to that associate. Details of the operating lease commitment are disclosed in note 33(a) to the financial statements.

(d) Compensation of key management personnel of the Group:

35. 關連人士交易(續)

(b) 與關連人士之尚未償還結餘：

於報告期末，本集團之聯營公司貿易結餘詳情於財務報告附註26披露。

(c) 與關連人士之承擔：

於二零一七年九月一日，本公司一間附屬公司與一間聯營公司訂立兩年期協議，以出租本集團投資物業予該聯營公司。有關經營租賃承擔之詳情已於財務報告附註33(a)披露。

(d) 本集團主要管理人員之報酬：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Short term employee benefits	短期僱員福利	**19,291**	17,663
Pension scheme contributions	退休金計劃供款	**286**	333
		19,577	17,996

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及最高行政人員酬金之進一步詳情載於財務報告附註8。

36. 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:

2019

Financial assets

36. 金融工具之分類

於報告期末，各類金融工具之賬面值如下：

二零一九年

金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產			
		Designated as such upon initial recognition 於初始確認時指定	Held for trading 持作買賣	Financial assets at amortised cost 按攤銷成本計量之金融資產	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Trade receivables	應收貿易賬款	–	–	571,975	571,975
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	–	108,631	108,631
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	30,780	41,762	–	72,542
Cash and cash equivalents	現金及現金等值項目	–	–	590,979	590,979
		30,780	41,762	1,271,585	1,344,127

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

36. 金融工具之分類(續)

2018 二零一八年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 按公平值透過損益入賬之金融資產 HK$'000 港幣千元	Loans and receivables 貸款及應收款項 HK$'000 港幣千元	Available-for-sale financial assets 可供出售之金融資產 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Available-for-sale investments	可供出售投資	–	–	4,788	4,788
Trade receivables	應收貿易賬款	–	587,270	–	587,270
Financial assets included in prepayments, deposits and other receivables	包括於預付款項、訂金及其他應收款項之金融資產	–	96,491	–	96,491
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	49,545	–	–	49,545
Cash and cash equivalents	現金及現金等值項目	–	802,085	–	802,085
		49,545	1,485,846	4,788	1,540,179

Financial liabilities **金融負債**

		2019 二零一九年 Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK$'000 港幣千元	2018 二零一八年 Financial liabilities at amortised cost 按攤銷成本入賬的金融負債 HK$'000 港幣千元
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	**302,657**	325,740
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**705,883**	775,233
		1,008,540	1,100,973

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's financial assets at fair value through profit or loss were carried at fair value.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in trade payables, other payables and accruals and bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments or with floating interest rates.

The Group's finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the executive directors and the audit committee. At each reporting date, 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 executive directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 fair values of listed equity investments are based on quoted market prices. The fair values of school and club debentures are based on market observable transactions. The fair values of unlisted equity investment are based on recent market transaction value.

37. 金融工具之公平值及公平值架構

本集團之按公平值透過損益入賬之金融資產以公平值列賬。

管理層已經評估，由於有關工具的短期到期性質或按浮動利率計息，現金及現金等值項目、應收貿易賬款、包括於預付款項、訂金及其他應收款項之金融資產、包括於應付貿易賬款、其他應付款項及應計負債之金融負債以及銀行貸款的公平值大致上與其賬面值相若。

本集團的財務團隊負責決定金融工具公平值計量的政策及程序。財務團隊直接向執行董事及審核委員會匯報。於每個報告日期，財務團隊分析金融工具價值的變動，並決定應用於估值的主要輸入值。估值由執行董事審閱及批准。估值過程及結果每年兩次於中期及全年財務報告時與審核委員會討論。

金融資產及負債的公平值以該工具與自願交易方(而非強迫或清盤出售)當前交易下的可交易金額入賬。

上市權益投資的公平值以市場報價為基礎。學校及會所債券的公平值以可觀察市場交易為基礎。非上市權益投資之公平值乃根據最近之市場交易價值計算。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2019

37. 金融工具之公平值及公平值架構(續)

公平值架構

下表顯示本集團金融工具的公平值計量架構：

按公平值計量的資產：

於二零一九年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層) *HK$'000 港幣千元*	Significant observable inputs (Level 2) 重大可觀察輸入值(第二層) *HK$'000 港幣千元*	Total 總計 *HK$'000 港幣千元*
Financial assets at fair value through profit or loss:	按公平值透過損益入賬之金融資產：			
Listed equity investments	上市權益投資	41,908	–	41,908
Unlisted equity investment	非上市權益投資	–	25,257	25,257
School debenture	學校債券	–	4,650	4,650
Club debentures	會所債券	–	727	727
		41,908	30,634	72,542

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 March 2018

37. 金融工具之公平值及公平值架構(續)

公平值架構(續)

按公平值計量的資產：(續)

於二零一八年三月三十一日

		Fair value measurement using 公平值計量採用		
		Quoted prices in active markets (Level 1) 活躍市場報價(第一層)	Significant observable inputs (Level 2) 重大可觀察輸入值(第二層)	Total 總計
		HK$'000 *港幣千元*	*HK$'000* *港幣千元*	*HK$'000* *港幣千元*
Available-for-sale investments:	可供出售投資：			
Listed equity investments	上市權益投資	204	–	204
School debenture	學校債券	–	3,500	3,500
Club debentures	會所債券	–	727	727
Financial assets at fair value through profit or loss	按公平值透過損益入賬之金融資產	49,545	–	49,545
		49,749	4,227	53,976

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 the financial assets (2018: Nil).

年內，金融資產在第一層及第二層之間並無轉移公平值計量，而第三層並無轉入或轉出之情況(二零一八年：無)。

The Group did not have any financial liabilities measured at fair value as at 31 March 2019 (2018: Nil).

於二零一九年三月三十一日，本集團並無任何按公平值計量之金融負債(二零一八年：無)。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings and cash and short term deposits. 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 available-for-sale investments, financial assets at fair value through profit or loss, trade receivables, other receivables, trade payables and other 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 equity 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 short and long term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using variable rate debts, which is regularly reviewed by senior management.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

38. 財務風險管理目標及政策

本集團之主要金融工具包括須繳付利息之銀行貸款及現金及短期定期存款。該等金融工具之主要用途乃為本集團之營運融資。本集團擁有可供出售投資、按公平值透過損益入賬之金融資產、應收貿易賬款、其他應收款項、應付貿易賬款及其他應付款項等各種其他金融資產及負債，乃由其經營直接產生。

因本集團之金融工具而產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及股權價格風險。董事會審核及同意管理各項該等風險之政策概述如下。

利率風險

本集團須承擔市場利率變化之風險主要與本集團以浮動利率計息之短期及長期債務責任有關。

本集團政策是使用浮動利率的債務管理利息成本，並由高級管理層定期檢查。

下表載列本集團之除稅前溢利(透過浮息借款的影響)及本集團權益對利率之合理可能變動(所有其他可變因素維持不變)之敏感度。

		Increase/ (decrease) in basis points 基點增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利增加／(減少)	Increase/ (decrease) in equity* 權益*增加／(減少)
			HK$'000 港幣千元	*HK$'000* 港幣千元
2019	**二零一九年**			
Hong Kong dollar	港元	**25**	**(1,159)**	**–**
Japanese yen	日圓	**25**	**(507)**	**–**
RMB	人民幣	**25**	**(192)**	**–**
Hong Kong dollar	港元	**(25)**	**1,159**	**–**
Japanese yen	日圓	**(25)**	**507**	**–**
RMB	人民幣	**(25)**	**192**	**–**

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Interest rate risk (continued)

利率風險(續)

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) *HK$'000* *港幣千元*	Increase/ (decrease) in equity* 權益* 增加／(減少) *HK$'000* *港幣千元*
2018	二零一八年			
Hong Kong dollar	港元	25	(1,501)	–
Japanese yen	日圓	25	(586)	–
RMB	人民幣	25	(253)	–
Hong Kong dollar	港元	(25)	1,501	–
Japanese yen	日圓	(25)	586	–
RMB	人民幣	(25)	253	–

* *Excluding retained profits*

* *不包括保留溢利*

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currency.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Japanese yen and RMB exchange rates, with all other variables held constant, of the Group's profit before tax and equity (due to changes in the fair value of monetary assets and liabilities).

外匯風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位之功能貨幣以外之貨幣進行買賣而產生。

下表顯示在所有其他可變因素維持不變之情況下，本集團除稅前溢利及權益(由於貨幣資產及負債的公平值變動所致)於報告期末對日圓及人民幣匯率合理可能變動之敏感度。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Foreign currency risk (continued)

外匯風險(續)

		Increase/ (decrease) in rate 匯率 增加／(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) *HK$'000* 港幣千元	Increase/ (decrease) in equity* 權益* 增加／(減少) *HK$'000* 港幣千元
2019	**二零一九年**			
If the Hong Kong dollar weakens against Japanese yen	若港元兌日圓弱勢	1	(673)	–
If the Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	2,210	–
If the Hong Kong dollar strengthens against Japanese yen	若港元兌日圓強勢	(1)	673	–
If the Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(2,210)	–
2018	二零一八年			
If the Hong Kong dollar weakens against Japanese yen	若港元兌日圓弱勢	1	(2,676)	–
If the Hong Kong dollar weakens against RMB	若港元兌人民幣弱勢	1	1,902	–
If the Hong Kong dollar strengthens against Japanese yen	若港元兌日圓強勢	(1)	2,676	–
If the Hong Kong dollar strengthens against RMB	若港元兌人民幣強勢	(1)	(1,902)	–

* *Excluding retained profits*

* *不包括保留溢利*

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Credit risk

The Group trades only with recognised and creditworthy customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging as at 31 March 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

信貸風險

本集團僅與獲公認兼信譽可靠之客戶進行交易。按照本集團之政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘之情況，而本集團之壞賬風險並不重大。

於二零一九年三月三十一日的最大風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最大信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於二零一九年三月三十一日的年結階段分類。所呈列的有關金額指金融資產的總賬面值。

		12-month ECLs 12個月預期信貸損失	Lifetime ECLs 全期預期信貸損失			
		Stage 1 第一階段 *HK$'000 港幣千元*	**Stage 2 第二階段** *HK$'000 港幣千元*	**Stage 3 第三階段** *HK$'000 港幣千元*	**Simplified approach 簡化法** *HK$'000 港幣千元*	**總計** *HK$'000 港幣千元*
Trade receivables*	應收貿易賬款*	–	–	–	578,041	578,041
Financial assets included in prepayments, deposits and other receivables – Normal**	計入預付款項、按金及其他應收款項之金融資產 －正常**	108,631	–	–	–	108,631
Cash and cash equivalents – Not yet past due	現金及現金等值項目 －尚未逾期	590,979	–	–	–	590,979
		699,610	–	–	578,041	1,277,651

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposit and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團對減值應用簡化法的應收貿易賬款而言，基於撥備矩陣的資料於財務報告附註22披露。

** 計入預付款項、按金及其他應收款項的金融資產於未逾期時及並無資料顯示其自初始確認以來的信貸風險有大幅增加，則該等金融資產的信貸質素被視為「正常」。否則，該等金融資產的信貸質素被視為「存疑」。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 March 2018

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, financial assets at fair value through profit or loss and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy customers, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty by geographical region and by industry sector. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different sectors and industries.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 22 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings.

38. 財務風險管理目標及政策(續)

信貸風險(續)

於二零一八年三月三十一日的最大風險及年結階段

本集團之其他金融資產包括現金及現金等值項目、可供出售投資、按公平值透過損益入賬之金融資產及其他應收款項之信貸風險源自交易對方違約，最大風險相等於該等工具之賬面值。

由於本集團僅與獲認可兼信譽可靠的客戶進行交易，故不需要任何抵押。信貸風險集中的情況按客戶／交易對方、地區及行業進行管理。鑒於本集團之應收貿易賬款之客戶基礎廣泛分佈於各個領域及行業，故本集團內並無重大集中信貸風險。

本集團源自應收貿易賬款之信貸風險之詳細定量數據披露於財務報告附註22。

流動資金風險

本集團透過採用經常性流動資金計劃工具，監察資金短缺風險。此工具會考慮其金融工具及金融資產(如應收貿易賬款)的到期日及來自經營業務的預期現金流量。本集團的目標在於透過運用須繳付利息之銀行貸款，保持資金持續性與靈活性的平衡。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 財務風險管理目標及政策(續)

流動資金風險(續)

根據已訂約未貼現賬款，以下載列本集團於報告期末之金融負債到期情況：

		2019 二零一九年	
		On demand or less than 12 months 按要求或少於12個月	**Total 總額**
		HK$'000 港幣千元	***HK$'000 港幣千元***
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	**302,657**	**302,657**
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**707,112**	**707,112**
		1,009,769	**1,009,769**

		2018 二零一八年		
		On demand or less than 12 months 按要求或少於12個月	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*
Financial liabilities included in trade payables, other payables and accruals	包括於應付貿易賬款、其他應付款項及應計負債之金融負債	325,740	–	325,740
Interest-bearing bank borrowings	須繳付利息之銀行貸款	767,617	9,233	776,850
		1,093,357	9,233	1,102,590

As at 31 March 2019, there were no term loans repayable over one year containing a repayment on demand clause (2018: Nil).

於二零一九年三月三十一日，概無任何須於一年後償還的有期貸款含隨時要求償還條款(二零一八年：無)。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 財務風險管理目標及政策(續)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as financial assets at fair value through profit or loss (note 24) as at 31 March 2019.

If the prices of the respective listed equity investments had been 3% higher/lower, with all other variables held constant, the Group's profit after tax for the year would have increased/decreased by approximately HK$1,046,000 (2018: HK$1,241,000) as a result of the changes in the fair value of the Group's financial assets at fair value through profit or loss.

股票價格風險

股票價格風險是指因股權指數水平及個別證券之價值變動而導致權益證券公平值降低之風險。於二零一九年三月三十一日，本集團承受因列作按公平值透過損益入賬之金融資產(附註24)之個別權益投資而引致股票價格風險。

倘各上市權益投資之價格增加／減少3%，其他可變因素維持不變，本集團之本年度除稅後溢利將因本集團持有的按公平值透過損益入賬的金融資產之公平值變動而增加／減少約1,046,000港元(二零一八年：1,241,000港元)。

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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue new shares or repurchase shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by equity attributable to the equity holders of the Company. The gearing ratio is regularly reviewed by senior management. The gearing ratios as at the end of the reporting periods were as follows:

資本管理

本集團之主要資本管理目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟條件之變化管理資本結構並加以調整。為維持或調整資本結構，本集團可調整對股東之派息、發行新股或購回股份。於截至二零一九年三月三十一日及二零一八年三月三十一日止年度內，資本管理之目標、政策或流程並無出現變動。

本集團使用負債資本比率以監控資本，相等於須繳付利息之銀行貸款除以本公司權益所有者應佔權益所得比率。負債資本比率由高級管理層定期檢查。於報告期末，負債資本比率如下：

		2019 **二零一九年** ***HK$'000*** ***港幣千元***	2018 二零一八年 *HK$'000* *港幣千元*
Interest-bearing bank borrowings	須繳付利息之銀行貸款	**705,883**	775,233
Equity attributable to equity holders of the Company	歸屬於本公司權益所有者的權益	**1,437,178**	1,602,436
Gearing ratio	負債資本比率	**49%**	48%

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司之財務狀況表

於報告期末有關本公司財務狀況表之資料載列如下：

		2019 二零一九年 *HK$'000* *港幣千元*	2018 二零一八年 *HK$'000* *港幣千元*
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**143,098**	143,098
Financial assets at fair value through profit or loss	按公平值透過損益入賬的金融資產	**145**	–
Available-for-sale investments	可供出售投資	**–**	203
Deferred tax assets	遞延稅項資產	**1,105**	1,194
Total non-current assets	非流動資產總值	**144,348**	144,495
CURRENT ASSETS	**流動資產**		
Due from subsidiaries	應收附屬公司	**694,407**	788,300
Prepayments	預付款項	**159**	125
Cash and bank balances	現金及銀行結存	**660**	803
Total current assets	流動資產總值	**695,226**	789,228
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司	**505,514**	502,952
Accruals	應計負債	**2,793**	2,180
Total current liabilities	流動負債總值	**508,307**	505,132
NET CURRENT ASSETS	**流動資產淨額**	**186,919**	284,096
Net assets	資產淨額	**331,267**	428,591
EQUITY	**權益**		
Issued capital	已發行股本	**38,425**	38,425
Reserves	儲備	**292,842**	390,166
Total equity	權益總值	**331,267**	428,591

TAI Tak Fung, Stephen 戴德豐
Director 董事

NAM Chi Ming, Gibson 藍志明
Director 董事

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

39. 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Share premium account 股份溢價賬 HK$'000 港幣千元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	233,120	68	1,531	171,755	406,474
Total comprehensive income for the year	年內總全面收益	–	–	–	135,474	135,474
Final 2017 dividend	二零一七年末期股息	–	–	–	(24,977)	(24,977)
Interim 2018 dividend	二零一八年中期股息	–	–	–	(11,528)	(11,528)
Special interim dividend	特別中期股息	–	–	–	(115,277)	(115,277)
At 31 March 2018	於二零一八年三月三十一日	233,120	68	1,531	155,447	390,166
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	–	(68)	–	68	–
At 1 April 2018 (restated)	於二零一八年四月一日(經重列)	233,120	–	1,531	155,515	390,166
Total comprehensive income for the year	年內總全面收益	–	–	–	35,245	35,245
Final 2018 dividend	二零一八年末期股息	–	–	–	(24,977)	(24,977)
Interim 2019 dividend	二零一九年中期股息	–	–	–	(11,528)	(11,528)
Special dividend	特別股息	–	–	–	(96,064)	(96,064)
At 31 March 2019	於二零一九年三月三十一日	233,120	–	1,531	58,191	292,842

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

The Company's share premium account includes (i) the credit of HK$53,719,000 which represents the difference between the nominal value of the share capital issued by the Company and the combined net assets of the subsidiaries acquired pursuant to the group reorganisation in 1993; and (ii) the debit of HK$40,889,000 arising from the repurchase of shares during the years ended 31 March 2015, 2013, 2011 and 2010. Under the Company Law (Revised) of the Cayman Islands, a distribution may be made from the share premium account in certain circumstances.

The difference between the share premium account of the Company and that of the Group represents 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 in 1993, as detailed above.

The capital redemption reserve represents the nominal value of the shares cancelled upon repurchase of the Company's shares.

39. 本公司之財務狀況表(續)

本公司股份溢價賬包括(i)為數53,719,000港元之進賬額，乃本公司已發行股本之面值與根據一九九三年集團重組所收購之附屬公司之合併資產淨值兩者間之差額；及(ii)40,889,000港元之扣賬額，乃於截至二零一五年、二零一三年、二零一一年及二零一零年三月三十一日止年度購回股份所產生。根據開曼群島公司法(經修訂)，在若干情況下可從股份溢價賬中進行股息分派。

本公司與本集團股份溢價之差額乃根據一九九三年集團重組，如上文所述，為收購之附屬公司之股本面值總額與彼等之合併資產淨值兩者間之差額。

資本贖回儲備指購回本公司股份後註銷該股份之面值。

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 June 2019.

40. 財務報告之批准

本財務報告已於二零一九年六月二十七日獲董事會批准並授權刊發。

INVESTMENT PROPERTY 投資物業

Location 位置	Use 用途	Tenure 年期	Percentage of attributable interest of the Group 本集團應佔權益百分比
Levels 1 and 2 (west portion) of Four Seas Group Guangdong Headquarter Building Complex, Yuepu South Industrial Zone, Shantou, Guangdong Province, The People's Republic of China	Industrial	Medium term lease	100
中華人民共和國 廣東省汕頭市月浦南工業區 四洲集團廣東省總部 綜合大樓一樓及二樓(西側)	工業	中期租約	100

四洲集團成員

COSY seasons

位於九龍灣 Manhattan Place，2018年開業，提供自家製手工咖啡、沙律、Panini、意大利麵、各式飽餅及湯類，餐廳設計時尚，環境舒適，可容納約60人，誠為商務會議或同事好友聯誼聚會之首選地方。

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電話：2157 0113

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同位於九龍灣 Manhattan Place，匯聚三間各具特色之食肆，提供中、西、日各款美食，地方寬敞，氣氛輕鬆，可容納約80人，為公司同事或親朋好友提供一個方便舒適的聚會場地，共渡難忘歡樂時光。

地址：九龍灣宏泰道23號Manhattan Place 1樓
電話：2791 6118

四洲集團成員

功德林

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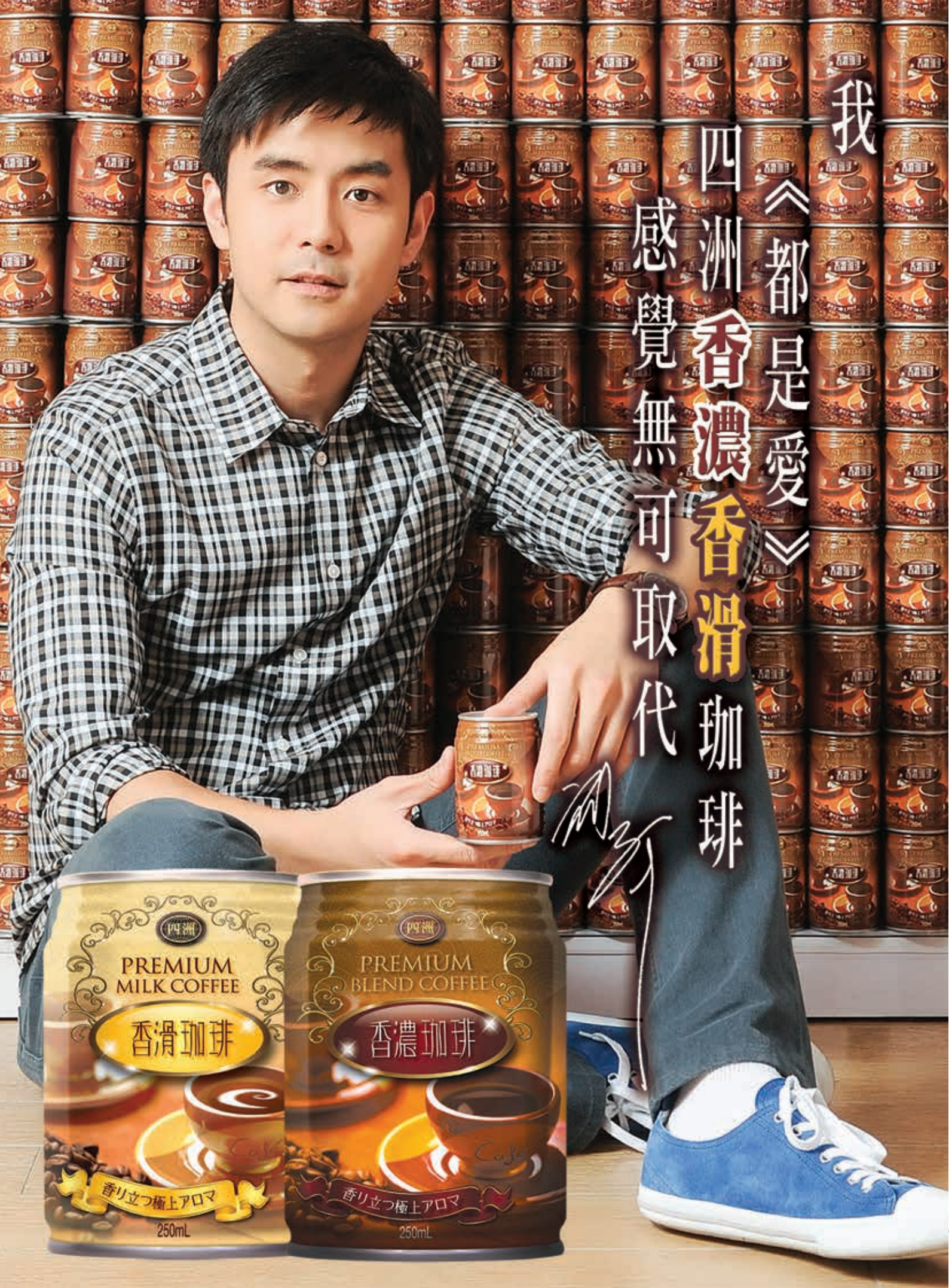
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