



**STARLITE**  
HOLDINGS LIMITED

星光集團有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號: 403



# ANNUAL REPORT

2019 年報



## 阿米巴經營培訓 Amoeba Management Training



星光集團致力實現“阿米巴自主經營”，培養理念一致的經營人才，特邀請了專業顧問公司為管理層進行了兩天的實戰培訓。  
Our group is committed to the implementation of "Amoeba Management". We purposely organized two days' workshop conducted by professional consultants for the training of senior management in engagement of same business philosophy.



## 一分鐘經理人 One-Minute Manager



集團主席及執行長林光如先生親自為我們各區團隊授課《一分鐘經理人》：一分鐘目標，一分鐘表揚，一分鐘訓誡。

Mr. K.Y. Lam, our Chairman and CEO, provided training to our plants' management about the "One Minute Manager": one-minute goals, one-minute praises and one-minute reprimands.

## 星光遠東獲得新加坡包裝之星獎及亞洲之星獎 Starlite Printers (Far East) awarded with Singapore Star Award and Asia Star Award



星光遠東獲得新加坡製造業聯合會組織的2個獎項，包括新加坡包裝之星獎及亞洲之星獎。該獎項在業界享有盛譽，尤其是亞洲之星，因為它必須是本國包裝獎的獲獎者才有資格獲獎，我們很榮幸成為獲獎者之一。

Starlite Printers (Far East) Pte Ltd received 2 awards, namely, "Singapore Packaging Star Award" and "Asia Star Award" presented by Singapore Manufacturing Federation. The award is prestigious especially "Asia Star" as the recipient must be a winner at a national packaging award in their country to qualify and we are honored to be one of the winners.





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**DIRECTORS****Executive Directors**

Mr. Lam Kwong Yu (*Chairman*)  
 Mr. Tin Shing (*Senior Vice President*)  
*(Appointed with effect from 1st April, 2019)*  
 Mr. Poon Kwok Ching (*Senior Vice President*)  
*(Appointed with effect from 1st April, 2019)*

**Non-Executive Directors**

Ms. Yeung Chui  
 Mr. Tai Tzu Shi, Angus  
*(Re-designated with effect from 1st April, 2019)*  
 Mr. Cheung Chi Shing, Charles  
*(Re-designated with effect from 1st April, 2019)*

**Independent Non-Executive Directors**

Mr. Chan Yue Kwong, Michael  
 Mr. Kwok Lam-Kwong, Larry, *SBS, JP*  
 Mr. Tam King Ching, Kenny

**AUDIT COMMITTEE**

Mr. Tam King Ching, Kenny (*Chairman*)  
 Mr. Chan Yue Kwong, Michael  
 Mr. Kwok Lam-Kwong, Larry, *SBS, JP*

**REMUNERATION COMMITTEE**

Mr. Chan Yue Kwong, Michael (*Chairman*)  
 Mr. Kwok Lam-Kwong, Larry, *SBS, JP*  
 Mr. Tam King Ching, Kenny

**NOMINATION COMMITTEE**

Mr. Kwok Lam-Kwong, Larry, *SBS, JP* (*Chairman*)  
 Mr. Chan Yue Kwong, Michael  
 Mr. Lam Kwong Yu  
 Mr. Tam King Ching, Kenny  
 Ms. Yeung Chui

**董事****執行董事**

林光如先生(*主席*)  
 田誠先生(*高級副總裁*)  
*(自二零一九年四月一日起獲委任)*  
 潘國政先生(*高級副總裁*)  
*(自二零一九年四月一日起獲委任)*

**非執行董事**

楊翠女士  
 戴祖璽先生  
*(自二零一九年四月一日起調職)*  
 張志成先生  
*(自二零一九年四月一日起調職)*

**獨立非執行董事**

陳裕光先生  
 郭琳廣，*銀紫荊星章·太平紳士*  
 譚競正先生

**審核委員會**

譚競正先生(*主席*)  
 陳裕光先生  
 郭琳廣，*銀紫荊星章·太平紳士*

**薪酬委員會**

陳裕光先生(*主席*)  
 郭琳廣，*銀紫荊星章·太平紳士*  
 譚競正先生

**提名委員會**

郭琳廣，*銀紫荊星章·太平紳士* (*主席*)  
 陳裕光先生  
 林光如先生  
 譚競正先生  
 楊翠女士

**COMPANY SECRETARY**

Mr. Poon Kwok Ching  
(Appointed with effect from 1st April, 2019)

**AUDITOR**

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor  
Prince's Building  
Central, Hong Kong

**LEGAL ADVISER**

Howse Williams  
27/F., Alexandra House  
18 Chater Road  
Central, Hong Kong

**REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda  
(will be relocated to  
Victoria Place, 5th Floor,  
31 Victoria Street,  
Hamilton HM 10,  
Bermuda  
with effect from 15th July, 2019)

**HEAD OFFICE AND  
PRINCIPAL PLACE OF BUSINESS**

3/F., Perfect Industrial Building  
31 Tai Yau Street  
Sanpokong  
Kowloon  
Hong Kong

**公司秘書**

潘國政先生  
(自二零一九年四月一日起獲委任)

**核數師**

羅兵咸永道會計師事務所  
香港執業會計師  
香港中環  
太子大廈22樓

**法律顧問**

何韋律師行  
香港中環遮打道18號  
歷山大廈27樓

**註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda  
(將自二零一九年七月十五日起遷往  
Victoria Place, 5th Floor,  
31 Victoria Street,  
Hamilton HM 10,  
Bermuda)

**總辦事處及主要營業地點**

香港  
九龍新蒲崗  
大有街三十一號  
善美工業大廈三樓

**SHARE REGISTRARS AND TRANSFER OFFICES****股票過戶登記處****Principal Share Registrar and Transfer Office****主要股票過戶登記處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08, Bermuda

**Hong Kong Branch Share Registrar and Transfer Office****香港股票過戶登記分處**

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(will be relocated to  
Level 54, Hopewell Centre,  
183 Queen's Road East,  
Hong Kong  
with effect from 11th July, 2019)

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓  
(將自二零一九年七月十一日  
起遷往香港  
皇后大道東183號  
合和中心54樓)

**PRINCIPAL BANKERS****主要銀行**

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
BNP Paribas  
Bank of China (Hong Kong) Limited

香港上海滙豐銀行有限公司  
恒生銀行有限公司  
法國巴黎銀行  
中國銀行(香港)有限公司

**WEBSITES****網址**

<http://www.hkstarlite.com>  
<http://www.irasia.com/listco/hk/starlite>

<http://www.hkstarlite.com>  
<http://www.irasia.com/listco/hk/starlite>

**STOCK CODE****股票代號**

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### RESULTS

For the year ended 31st March, 2019, the Group's revenue decreased by 7% to approximately HK\$1,431 million. A loss of approximately HK\$38 million was recorded, compared to a loss of approximately HK\$54 million last year.

Adverse market conditions hampered the Group's performance during the year under review. First and foremost was the cutback of customers' orders and pricing amidst the escalating trade war between the United States and the PRC.

As the competition among printing and packaging companies intensified, the Group had little room to pass the higher price of paper and labor costs on to customers, which affected the Group's profit margins.

The Group continued with its strategic move to reduce sales to industries with unfavourable pricing while seeking to expand sales to high growth sectors. This had a temporary pull back effect on the Group's revenue given the weak market sentiment.

The Group's southern China operation saw a decrease in sales but reduced its loss. Whilst the eastern China operation posted a lower loss, its turnaround was hindered by customers' cutback of orders and pricing. The south east Asian operation experienced a loss due to stronger competition in the printing and packaging industry in the region.

Facing a highly challenging environment, the Group is exploring means to consolidate its plants and offices. Moreover, the Group is developing automated equipment through its subsidiary Qianhai Larsemann Intelligence System (Shenzhen) Limited to help increase its operational efficiency and reduce the reliance on labour. Details of these measures are described in the "Business Review and Prospects" section.

### DIVIDENDS

In order to retain resources for the Group's future development, the Directors do not recommend a final dividend for the year ended 31st March, 2019 (2018: Nil). No interim dividend was paid for the six months ended 30th September, 2018 (30th September, 2017: Nil).

### 業績

本集團截至二零一九年三月三十一日止年度的收入約為十四億三千一百萬港元，較上年度下降百分之七。集團年內錄得約三千八百萬港元虧損，上年度虧損約五千四百萬港元。

市場環境欠佳，影響集團在回顧年度的表現。首先，中美貿易戰持續升級，客戶紛紛縮減訂單及收緊訂單價格。

在此情況下，印刷包裝行業競爭更趨激烈，集團無法把部分的額外成本轉嫁予客戶，影響集團的邊際利潤。

集團繼續調整營銷策略，減少對訂單價格偏軟行業的銷售，同時擴大高增長行業的營業份額。礙於市道疲弱，該策略令集團的收入增長短暫放緩。

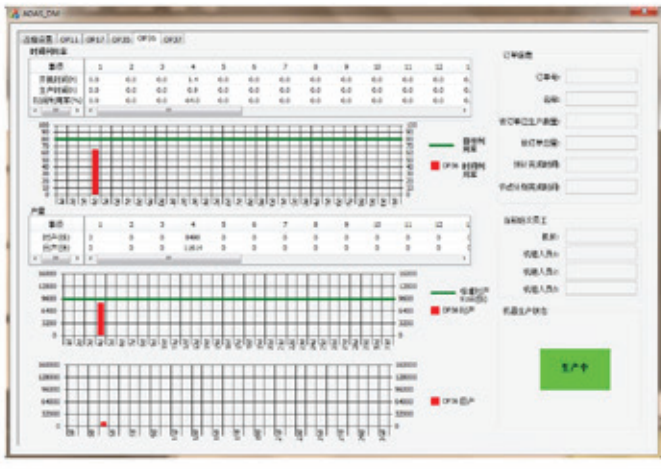
集團華南業務收入下降，虧損減少。華東業務虧損收窄，惟因客戶縮減訂單及收緊訂單價格，拖慢華東業務的復甦步伐。東南亞業務錄得虧損，乃由於區內包裝印刷行業競爭加劇所致。

面對外部重重挑戰，集團正研究旗下廠房及辦公室的整合方案。附屬公司前海拉斯曼智能系統(深圳)有限公司，積極創造自動化設備，協助集團提升營運效益及降低對勞動力的倚賴。詳情載於「業務概況及前瞻」。

### 股息

為保留資源以供集團發展之用，董事會建議不派發截至二零一九年三月三十一日止年度的末期股息(二零一八年：零)。截至二零一八年九月三十日止六個月並無派發中期股息(二零一七年九月三十日：零)。

## 數據自動收集系統 (DC-160) Intelligence Equipment Data Collection System



通過安裝數據自動收集系統，實現將印刷機設備生產數據遠距離傳輸至拉斯曼本地收集，數據實時更新，並且自動計算時間利用率，時產等重要指標。  
By installing the DC-160 on printing machines, those significant data of production can be transmitted and collected by Larsemann server over long-distance, with real-time updating and auto calculating.



## 皮殼包邊機 Four Sides Folding Machine

## 賀卡柔性生產線 (GF-450) Greeting Card Flexible Manufacture Machine



賀卡柔性生產線貫徹了「柔性生產製造單元」的概念，模組式的結構設計方便於生產工藝上的增減和更換，該機採用的計算機輔助製造軟件 (CAM)，使換款時間縮短了75%。  
The key of GF-450 is the term "Flexible"; module-design concept achieves the convenience of process modification needed for the different production. This machine is also supported by the computer aided manufacturing (CAM) software which can reduce 75% of the changeover time.



皮殼包邊機作為快速成型的項目，服務於集團主要產品之一—精品盒；其通用性強的特點可以作為通用機型推廣給各分廠使用。  
This four sides folding machine is used for pasting sheet paper onto the outside of cardboard box precisely and rapidly. It can be promoted as a general model, used for producing luxury packaging boxes which is one of the main products of the Group.

## 紙盒打膠貼輔料線 (CP-721) Carton Box Attachments Pasting Line



紙盒打膠貼輔料線採用了模組式結構設計，由自動絲印機、視覺機器人和產品流水線組成；完成在紙盒上絲印膠水、粘貼輔料等一系列動作；自動絲印機和視覺機器人可以根據生產需要移至其它產線上使用。

CP-721 incorporates the module-design concept, including a screen printing machine and a robot with camera vision system; these two parts can be transferred to other lines as production requires.

## 星光生產執行系統 (MES-10) MES Starlite



生產執行系統是「智能製造」的重要環節之一。通過生產執行系統和企業資源計劃連線，可以減少對生產管理時間上的滯後性，提高生產效率。

Manufacturing Execution System is an important part of "Intelligent Manufacturing". Through the communication between systems like MES and ERP, the delay of the production data transmission can be reduced greatly.

## BUSINESS REVIEW AND PROSPECTS

### Overview

During the year under review, market sentiment in major economies was adversely affected by the escalating trade war between the United States and the PRC. Customers generally adopted a more rigid stance on the pricing of orders while cutting back the quantities in view of the higher tariffs and growing uncertainties. This resulted in more intense competition among printing and packaging companies in the PRC and Asia.

Under the circumstances, the Group had to absorb most of the additional costs in production with little room to pass them on to customers. Such additional costs included the rising price of paper, which rose by single digit during the year, as well as the minimum wages at the Group's Shenzhen, Guangzhou, and Suzhou plants which rose by single digits.

The southern China operation narrowed its loss with a decrease in revenue. Of its three plants, the Shaoguan plant made a turnaround to profit as the issue of late deliveries and backlog of orders were resolved, while the Guangzhou plant posted a higher profit by expanding sales to the growth industries. However, the Shenzhen plant slid to loss as sales from the traditional packaging business dropped due to unhealthy competition.

The eastern China operation incurred a smaller loss but the extent of improvement was restrained by the adverse business environment. The south east Asian operation recorded a loss and lower revenue; its effort to increase exposure to the luxury packaging sector was hindered by stronger competition among printing and packaging companies in the region.

In terms of sales category, a significant decline in orders from the technology sector was recorded as the Group reduced exposure to industries with unfavourable pricing. Orders from the toys sector softened due to intensified competition. On the other hand, luxury packaging and children's books saw an increase in revenue while greeting cards posted a decline.

## 業務概況及前瞻

### 概覽

回顧年度內，中美貿易戰持續升級，對主要經濟體的市場情緒構成負面影響。鑑於關稅飆升和不確定性增加，客戶普遍收緊訂單價格及縮減訂單數量，導致中國及亞洲區的印刷包裝行業競爭加劇。

在此情況下，集團須承擔大部分額外的生產成本，因可供轉嫁予客戶的空間有限。紙料價格年內以單位數上漲。此外，集團深圳廠、廣州廠及蘇州廠的最低工資，分別以單位數上升。

華南業務虧損收窄，收入減少。旗下三廠之中，韶關廠轉虧為盈，出貨延誤及訂單積壓問題獲得解決。廣州廠擴大高增長行業銷售，利潤上升。深圳廠錄得虧損，不良競爭導致傳統包裝訂單減少。

華東業務虧損下降，但改善幅度受制於營商環境惡化。東南亞業務錄得虧損及銷售下降，區內包裝印刷行業競爭加劇，影響東南亞業務擴大華麗包裝份額。

銷售方面，集團減少對訂單價格偏軟行業的銷售，來自科技行業的訂單大幅減少。印刷包裝行業競爭激烈，集團玩具訂單錄得下降。另一方面，華麗包裝收入增加，兒童圖書銷量上升，賀卡業務下降。



# JIGZLE®



## 蘇州綠團家飾有限公司開幕

### Grand Opening Ceremony of Suzhou Team Green Furniture Home Products Limited

星光集團旗下蘇州綠團家飾有限公司於2019年3月29號在蘇州盛大開幕，歡迎各界好友蒞臨祝賀！

The Grand Opening Ceremony of Suzhou Team Green Furniture Home Products Limited on March 29, 2019 was an incredible success! We would like to extend a very heartfelt thank you to all our honourable guests.



Jigzle Moji 可動人偶系列榮獲2019年香港智營設計大獎 "評審團獎" - 8歲以上組別

Jigzle Moji - posable figure series was awarded with the Judge Award of Hong Kong Smart Design Awards 2019 - 8 years + category

## 香港禮品及贈品展 2019 Hong Kong Gift and Premium Fair 2019



The Group is taking measures to enhance its manufacturing model and customer mix. Over the years, Qianhai Larsemann Intelligence System (Shenzhen) Limited has developed the Automatic Rigid Box Production Line, one of the biggest machines ever designed, manufactured, and assembled by the Group. Other automated equipment it developed during the year included the Robot Static-vision System Pasted Board Line, the Greeting Card Flexible Manufacture Machine and the Intelligence Equipment Data Collection System.

#### ***Southern China Operation***

The southern China operation narrowed its loss during the year under review. Its revenue was lower than the previous year, with a decrease in orders from the toys and technology sectors, and an increase in sales to the cosmetics sector.

Team Green (JIGZLE®), the Group's eco-friendly design products brand, has expanded its sales and distribution network in the PRC, with two stores being opened in Shanghai and Suzhou. Team Green (JIGZLE®) received three awards in the Hong Kong Smart Design Award 2019 from The Hong Kong Exporters' Association, and attended the Hong Kong Gifts & Premium Fair held by The Hong Kong Trade Development Council in late April 2019.

#### ***Eastern China Operation***

The eastern China operation recorded a smaller loss during the year under review. Its extent of improvement was restrained by customers' more rigid stance on pricing and intensified competition among printers in the Yangtze River Delta. The prevailing high price of paper and rise in wages also put pressure on its bottom line.

In terms of sales category, sales of specialty printing dropped significantly due to intense market competition; orders for greeting cards also declined. Domestic sales remained stable notwithstanding the weakened sentiment in the PRC market.

The eastern China operation is vigorously implementing lean management and automation to increase its cost efficiency. It strives to target multinational customers and established Chinese enterprises and enlarge its clientele in growth sectors.

集團採取措施，優化生產模式及客戶組合。這些年來，集團附屬公司前海拉斯曼智能系統(深圳)有限公司，設計開發了多項大型智能自動化設備，包括天地盒通用全自動生產線、機器人靜態視覺裱板線、賀卡柔性生產線、數據自動收集系統等。

#### ***華南業務***

回顧年度內，華南業務虧損收窄，收入較上年度下跌。來自玩具行業和科技行業的訂單減少，化妝品行業銷售增加。

集團創新設計的環保產品品牌Team Green (JIGZLE®)，年內擴大中國分銷網絡，在上海和蘇州開設兩家商店。Team Green (JIGZLE®)獲香港出口商會頒予香港智營設計大賞2019三個獎項，並於二零一九年四月底參加香港貿易發展局主辦的香港禮品及贈品展。

#### ***華東業務***

回顧年度內，華東業務虧損減少。客戶普遍收緊訂單價格，加上長江三角洲印刷行業競爭加劇，拖慢華東業務的復甦步伐。紙價高企及工資持續上升，對華東業務盈利構成壓力。

特殊印刷因競爭激烈導致銷量下降，賀卡業務亦下跌。儘管中國消費意欲減弱，華東內銷業務保持平穩。

華東業務現正加強自動化及精益生產，致力提升成本效益。彼將以跨國商企及中國優質企業為服務對象，並大力拓展具增長潛力行業的客戶。



# 國際化業務網絡 Global Network



## 國際認證 International Accreditation



ICTI • Sedex • EICC • FSC-COC • ISO14001 • ISO9001 • BRC • Fogra PSO • G7 • GMI • GSV • QS certificate • Disney certificate



**South East Asian Operation**

The south east Asian operation recorded a loss during the year with a decline in revenue. Due to more intense competition in the printing and packaging industry across the region, and the rising price of paper, the performance of the south east Asian operation was adversely affected. Its effort to expand sales in luxury packaging was held back by the cautious stance of customers in the high-end sector given the uncertain market sentiment.

Some companies might consider switching their production orders from the PRC to other Asian countries in view of the trade war between the United States and the PRC, which hopefully may provide business opportunities for the south east Asian operation.

In August 2018, Starlite Printers (Far East) Pte Ltd won two awards, namely, the Singapore Packaging Star Award and the Asia Star Award 2017 presented by the Singapore Manufacturing Federation.

**LIQUIDITY AND FINANCIAL RESOURCES**

The Group's sources of funding include cash generated from the Group's operations and banking facilities provided to the Group by banks mainly in Hong Kong and Mainland China. As at 31st March, 2019, the Group's cash and bank balances and short-term bank deposits amounted to approximately HK\$250 million.

During the year under review, the interest expense of the Group amounted to approximately HK\$11 million compared to approximately HK\$8 million recorded last year.

As at 31st March, 2019, the Group had a working capital surplus of approximately HK\$97 million compared to a working capital surplus of approximately HK\$244 million as at 31st March, 2018. The Group was in net cash position as at 31st March 2019 and 31st March 2018. The Group's gearing ratio as at 31st March, 2019 was 46% (2018: 47%), based on short-term and long-term bank borrowings, bill payables and shareholders' funds of approximately HK\$469 million (2018: HK\$533 million).

**東南亞業務**

東南亞業務年內錄得虧損，收入下降。區內包裝印刷行業競爭加劇，加上紙價上升，對東南亞業務構成影響。此外，市場情緒不穩，高端行業客戶取態轉趨謹慎，妨礙了東南亞業務拓展華麗包裝市場的進度。

鑑於中美貿易戰的影響，一些公司或會考慮將訂單從中國轉移至亞洲其他國家製造，冀望為集團東南亞業務帶來新商機。

二零一八年八月，星光印刷(遠東)有限公司獲新加坡製造業聯合會頒予兩個獎項，分別為新加坡包裝之星獎和2017年亞洲之星獎。

**流動資金及財務資源**

集團的主要資金來源，包括業務經營帶來的現金收入及中港兩地銀行界提供的信貸融資。截至二零一九年三月三十一日，集團的現金和銀行結餘及短期銀行存款共約二億五千萬港元。

回顧年度內，集團的利息支出約為一千一百萬港元，去年約為八百萬港元。

於二零一九年三月三十一日，集團營運資金錄得約九千七百萬港元盈餘，而二零一八年三月三十一日則有約二億四千四百萬港元盈餘。集團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為淨現金狀況。二零一九年三月三十一日當日的債務權益比率為百分之四十六(二零一八年：百分之四十七)，乃根據短期及長期帶息銀行借款、應付票據與股東權益約四億六千九百萬港元(二零一八年：五億三千三百萬港元)計算。

### CHARGE ON ASSETS

As at 31st March, 2019, certain assets of the Group with an aggregate book carrying value of approximately HK\$32 million (31st March, 2018: HK\$10 million) were pledged to secure the banking facilities of the Group.

### EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are denominated in Hong Kong dollars, US dollars, Chinese Renminbi, Malaysian ringgit, Singapore dollars or Euro. The exchange rate of US dollars/Hong Kong dollars is relatively stable due to the current peg system in Hong Kong. The Renminbi-denominated sales revenue helps to set off the Group's commitments of Renminbi-denominated operating expenses in Mainland China, accordingly reducing Renminbi exchange rate exposure.

### HUMAN RESOURCES DEVELOPMENT

Currently the Group has approximately 4,300 employees. The Group maintains good relationships with its employees, providing them with competitive packages, incentive schemes as well as various training programmes. The Group has maintained a Share Option Scheme under which share options can be granted to certain employees (including executive directors and non-executive directors of the Company (excluding independent non-executive directors)) as incentive for their contribution to the Group. The Group provides various training and development programmes to staff on an ongoing basis. The Group will explore the possibility of launching other special training programmes with universities in Mainland China and education institutions abroad to enhance its staff quality.

### SOCIAL RESPONSIBILITY

As a responsible corporation, the Group is committed to promoting social enhancement whilst developing its businesses, through active participation in social welfare and environmental protection activities to realize its mission. Regardless of where the Group operates, the Group treats the local communities as family members and strives to contribute to such communities.

### 資產抵押

於二零一九年三月三十一日，本集團合共賬面淨值約三千二百萬港元(二零一八年三月三十一日：一千萬港元)之資產已按予銀行作為後者授予本集團貸款之抵押。

### 匯兌風險

本集團大部分資產、負債及交易均以港元、美元、人民幣、馬來西亞元、新加坡元或歐元結算。香港現行之聯繫匯率制度令美元／港元匯率相對穩定。而集團現有以人民幣結算之銷售收益，有助減低集團內地附屬公司以人民幣結算之經營費用所承擔之貨幣風險。

### 人力資源發展

集團現僱用約四千三百名員工。集團與員工一直保持良好關係，除為員工提供合理薪酬和獎勵外，並實施各項員工技能培訓計劃。集團設有購股權計劃，可選擇部分對集團有貢獻的員工(包括本公司執行董事及非執行董事及(不包括獨立非執行董事))授予購股權。集團致力為員工提供各項持續性的培訓及人才發展計劃。集團將繼續研究與中國內地的大學和海外的教育機構合作，開辦其他專業實用技術課程。

### 社會責任

作為一家負責任的企業，集團於積極發展業務之同時，亦貫徹致力社會發展信念，積極參與社會公益及環保活動，切實履行企業責任。無論在何處經營業務，我們都視該地區為集團一分子，定必盡力為該地區作出貢獻。

In the past years, the Group has allocated significant resources to energy conservation and environmental protection, provided venues and platforms of training and job opportunities for young people, and actively supported help-poor and schooling campaigns as well as disaster relief efforts in China. Apart from providing financial support, the Group also contributes people and time to various charity drives. In many circumstances, the Group's Chairman makes initiative to organize joint efforts with other enterprises and friends to pool resources together for the maximum benefits of those in need.

During the year under review, the Group and its staff made financial and other support to the following organizations:

- Donation to Polar Museum Foundation
- Support to Scout Association of Hong Kong
- The Hong Kong Seagulls Scholarship Scheme

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") REPORT

The Group has established an environmental, social and governance ("ESG") management team to manage, monitor, recommend and report on environmental and social aspects. An ESG report is being prepared with reference to Appendix 27 Environmental, Social and Governance Reporting Guide to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and will be published on the website of The Stock Exchange (<http://www.hkexnews.hk>) under "Listed Company Information" and on the website of the Company (<http://www.hkstarlite.com>) within three months after the publication of this annual report.

過去數年，集團積極投入資源，促進節能和環境保護，提供學習場地和平台，為年青人提供培訓及實踐機會。另積極參與中國扶貧助學及賑災活動。除了給予金錢資助外，集團更樂於獻出管理人員及員工時間參與不同慈善機構活動。在很多情況下，集團主席更主動聯繫眾企業及友好，匯聚資源，確保有需要人士能獲享最大裨益。

回顧年度內，集團及其員工為多個機構提供財政和其他援助，這些機構包括：

- 捐款極地博物館基金
- 贊助香港童軍總會活動
- 香港海鷗助學團獎學金贊助費

### 環境、社會及管治（「環境、社會及管治」） 報告

本集團已成立環境、社會及管治（「環境、社會及管治」）管理團隊，在環保及社會層面進行管理、監控、建議及報告工作。環境、社會及管治報告乃經參考香港聯合交易所有限公司（「聯交所」）證券上市規則之附錄二十七環境、社會及管治報告指引而在編製中，並將於本年度報告刊發後的三個月內於聯交所網站(<http://www.hkexnews.hk>)「上市公司公告」一欄及本公司網站(<http://www.hkstarlite.com>)刊發。

### LOOKING AHEAD

In its latest World Economic Outlook report released in April 2019, the International Monetary Fund (IMF) has once again cut its global growth forecast for the year. It now projects a 3.3% growth rate, down from the 3.5% it predicted in January, citing the trade war between the United States and the PRC, and the potential for a disorderly Brexit. The report forecasts global growth to firm up after the first half of 2019, based on “an ongoing buildup of policy stimulus in China, recent improvements in global financial market sentiment, the waning of some temporary drags on growth in the Euro area, and a gradual stabilization of conditions in stressed emerging market economies.”

The management expects the pricing of customers' orders to remain under pressure as uncertainties are likely to prevail. The Group is actively exploring means to consolidate its plants and offices and enhance the employment of resources. The Group will also strengthen the implementation of automation and lean manufacturing in its plants to increase their operational efficiency.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank our shareholders, customers, bankers, suppliers and friends in the community for their continued support and all our staff for their loyalty and dedication.

On behalf of the Board

**Lam Kwong Yu**

*Chairman*

Hong Kong, 28th June, 2019

### 未來展望

國際貨幣基金組織(IMF)在二零一九年四月發布的最新《世界經濟展望》報告中，再次下調今年的全球增長預測。現時預計增長率為百分之三點三，低於一月預測的百分之三點五，理由是中美貿易戰持續及英國可能無序脫歐。報告預測全球增長將於二零一九年上半年後走強，這是基於「中國刺激政策不斷強化、全球金融市場情緒有所改善、歐元區部分臨時性拖累增長因素消退及受壓的新興市場經濟體情況轉趨穩定等因素。」

鑑於不確定性仍是主流，管理層預期訂單價格將持續受壓。集團將積極研究旗下廠房及辦公室的整合方案，改善資源調配，並在各廠加強自動化及精益生產，致力提升整體營運效益。

### 致謝

本人謹代表董事會，衷心感謝各位股東、客戶、銀行界、供應商以及社會友好給予本集團的鼎力支持，更感謝盡忠職守、忠心不渝的全體員工。

承董事會命

主席

**林光如**

香港，二零一九年六月二十八日

In the face of the trade war between the United States and the PRC, our team has seen an intensification in market volatility and uncertainty. The cutback on orders and the intention to demand for the undertaking of extra taxes shrunk the Group's revenue by HK\$102 million with a loss of HK\$38 million, it has slightly improved as compared with the loss of HK\$54 million recorded last year.

Against headwinds while preparing to address various market challenges, the Group has drawn on the help of Qianhai Larsemann Intelligence System (Shenzhen) Limited to further reduce its labour costs and improve its production efficiency. Moreover, the Group introduced the new concept of Amoeba Management to its enterprise system in late 2018 to cultivate empathy and strive for practical results and respond in a precise manner.

In order to retain resources for the Group's development, the Board does not recommend a final dividend for the year ended 31st March, 2019. We hope shareholders would pull together and tide over the difficulties.

The US-China trade war has made the otherwise harsh economic environment even worse, exacerbating the vicious circle in the market. Under the circumstances, the Group had to absorb part of the additional costs, such as the single-digit increase in both the price of paper and the wages at the Group's plants in Shenzhen, Guangzhou and Suzhou.

Despite this, the southern China operation managed to effectively reduce its costs. Of its three plants, the Shaoguan plant recorded a turnaround in profit while the Guangzhou plant achieved record high results. However, the Shenzhen plant slid to loss due to unhealthy competition as demand for the traditional packaging business dropped. At this critical juncture, Qianhai Larsemann Intelligence System (Shenzhen) Limited made contribution with the successful development of the Automatic Rigid Box Production Line, the Robot Static-vision System Pasted Board Line, the Greeting Card Flexible Manufacture Machine and the Intelligence Equipment Data Collection System, thereby speeding up the Group's automation. The commendable reduction in the loss of the southern China operation was achieved through an increase in sales to the cosmetics sector which offset the decrease in orders from the toys and technology sectors. Team Green established its presence in Shanghai, with two JIGZLE® stores opened in Shanghai and Suzhou. It received three awards in the Hong Kong Smart Design Award 2019 from The Hong Kong Exporters' Association, demonstrating its remarkable design and brand management capability.

我們的團隊面向中美貿易戰下，市場加劇變動和不安，減少訂單，欲要求廠家分擔額外稅金，造成銷售萎縮一億零二百萬港元，虧損三千八百萬港元，但是比較上一年度虧損五千四百萬港元，略為好轉。

迎難而上，無懼市場各式各樣的挑戰，依託前海拉斯曼智能系統(深圳)有限公司幫助，進一步減少勞動成本，提高生產效益的同時，二零一八年底引入「阿米巴經營」企業管理新理念，培養同理心，務求實效，精準發力。

為了保持集團珍貴企業發展資源，董事會一致認為，暫停發放截至二零一九年三月三十一日止年度的末期股息，希望股東同舟共濟，共渡時艱。

中美貿易戰令原本惡劣的經濟環境，更加雪上加霜，加劇市場惡性循環，企業承擔了部分額外責任，例如，一位數位紙價增加，和深圳、廣州、蘇州廠區的一位數位工資增幅。

儘管如此，華南三廠通過有效的降低成本，增加銷售。韶關科藝扭虧為盈，廣州星光環保取得破紀錄的優異成績，可惜深圳星光印刷在傳統包裝需求下滑衍生非健康競爭。在這個關鍵折點，前海拉斯曼承擔自動化責任，專門貢獻了天地盒通用全自動生產線、機器人靜態視覺裱板線、賀卡柔性生產線、數據自動收集系統等，加速自動化步伐。華南運營縮窄虧損是以增加化妝品包裝銷售，抵消了玩具和電子科技包裝銷售減少而取得難能可貴的成績。綠團(Team Green)揮軍北上上海，創建了兩家分別位於上海和蘇州JIGZLE®店，並榮獲香港出口商會頒予香港智營設計大賞2019三個獎項，說明了我們的超卓設計能力和品牌管理能力。



The eastern China operation recorded a smaller loss during the year under review, through implementation of lean management system to mitigate the decline in packaging orders from the electronics and technology sectors and the pressure of rising wages. Meanwhile, it actively developed the domestic business as a counterweight to the turmoil in foreign markets.

With its unique access to the ASEAN market, the south east Asian operation is poised to meet the rising demand driven by the wave of "Not made in China products". Supported by the technological transfer from the Group's four plants in the PRC, and the strengthening of its management, the Malaysian plant is in a good position to counter the pressure of rising costs to become a formidable operation in the printing and packaging industry in ASEAN. The Singapore company has continued to act as a window to bring in business and promote its own brand. While immersing design innovation into its daily operation, it is also committed to creative and outstanding industrial design and graphic design, as evidenced by its winning of the Asia Star Award and the Singapore Packaging Star Award.

Looking forward to the year 2019–2020, with the dedicated effort of Starlite colleagues, we shall make strides through the uncertain environment. We shall move against the odds, notwithstanding the lowering of global growth forecast by the International Monetary Fund (IMF) from 3.5% to 3.3%. Our plants in the PRC would benefit from the state's policies to reduce tax by 3% and lower the contributions to the five mandatory insurance funds and the housing fund.

I always believe that with dedicated efforts, out of the depth of misfortune comes bliss, and the disputes in international trade would ultimately return to rationality. That said, I hold no fantasy the market will return to normal soon and customers will not cut prices. We shall actively push for the Group's internal reform to control cost, and there will be no slowdown neither in increasing efficiency nor hesitation in consolidating our resources.

My deep belief is that whether for the secondary industry or the tertiary industry, they bring bliss to mankind. A well-managed company, especially a learning-driven organisation like Starlite, would continue to strive towards its 50th anniversary.

華東運營蘇州廠錄得比上年減少虧損的業績，依託精益生產管理系統抵禦了電子科技產品包裝需求放緩和工資遞升壓力，同時，積極開拓內地業務，平衡外國市場的動盪。

得天獨厚的亞細安運營，在「非中國產品」浪潮下，需求日趨活躍，在華四廠大力技術轉移，強化管理，足以化解成本增加壓力，造就馬廠不日成為亞細安最具影響力的包裝印刷企業。而新加坡公司繼續發揮窗口作用，引入業務，推廣自創品牌的使命，在日常運營的同時不忘設計創新，分別獲得亞洲包裝星獎和新加坡包裝星獎，證明星光創意文化濃烈，工業設計之外，平面設計也出人意表。

星光展望2019–2020年度，在同仁精準有為下，我們將撥開迷霧，在國際貨幣基金組織(IMF)預測從3.5%下滑到3.3%的逆流而上。我們在華的企業受惠於中國國務院降低稅收3%和減少五險一金政策。

我始終相信通過不懈努力，終能否極泰來，國際貿易終歸理性，誠然不會寄於空想市場迅速回歸正常、客戶不壓價。我們會積極推動內部變革，控制成本，提高效率，不放慢腳步，及整合資源不猶豫。

我深信不疑，不論第二產業或第三產業都是造福人類，經營得當，尤其是像星光這樣學習型企業，必定邁向50週年。



Taking this opportunity, I would like to thank our customers, suppliers and bankers for their continued support and all our staff for their loyalty and dedication. I would also like to express my sincere gratitude to all levels of government for their appreciation. I am confident that we shall be able to generate satisfactory results in the year 2019–2020.

**Lam Kwong Yu**  
*Chairman*

Hong Kong, 28th June, 2019

藉此機會，向一直以來支援我們的客戶、供應商和銀行表示感謝，向不離不棄我們的員工表示感激，向支撐我們的各級政府表示誠摯的謝意，我有信心向大家回饋2019–2020年度滿意的答卷。

主席  
**林光如**

香港，二零一九年六月二十八日

## CONSOLIDATED INCOME STATEMENTS

## 綜合收益表

		Year ended 31st March 截至三月三十一日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	<u>1,430,998</u>	<u>1,533,094</u>	<u>1,445,870</u>	<u>1,620,364</u>	<u>1,591,655</u>
Operating (loss)/profit	經營(虧損)/溢利	<u>(14,506)</u>	<u>(42,279)</u>	<u>20,622</u>	<u>101,878</u>	<u>19,391</u>
(Loss)/profit for the year attributable to the owners of the Company	年內本公司擁有人應佔(虧損)/溢利	<u>(37,925)</u>	<u>(54,436)</u>	<u>(9,184)</u>	<u>68,112</u>	<u>2,651</u>
Dividends	股息	<u>—</u>	<u>—</u>	<u>5,251</u>	<u>13,128</u>	<u>5,251</u>
Basic (losses)/earnings per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股基本(虧損)/盈利(港仙)	<u>(7.22)</u>	<u>(10.37)</u>	<u>(1.75)</u>	<u>12.97</u>	<u>0.50</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

		As at 31st March, 2019 於二零一九年 三月三十一日 HK\$'000 千港元	As at 31st March, 2018 於二零一八年 三月三十一日 HK\$'000 千港元	As at 31st March, 2017 於二零一七年 三月三十一日 HK\$'000 千港元	As at 31st March, 2016 於二零一六年 三月三十一日 HK\$'000 千港元	As at 31st March, 2015 於二零一五年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產	379,051	407,467	380,787	406,922	450,882
Current assets	流動資產	637,239	749,638	657,727	684,396	602,975
Current liabilities	流動負債	(540,396)	(505,516)	(414,647)	(462,755)	(444,429)
Net current assets	流動資產淨額	96,843	244,122	243,080	221,641	158,546
Total assets less current liabilities	總資產減流動負債	475,894	651,589	623,867	628,563	609,428
Non-current liabilities	非流動負債	(7,283)	(118,781)	(79,970)	(38,730)	(72,485)
Net assets	資產淨值	468,611	532,808	543,897	589,833	536,943
Total equity	權益總額	468,611	532,808	543,897	589,833	536,943

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Starlite Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31st March, 2019.

### Principal activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly paper products.

Details of the Group’s revenue and segment results are set out in Note 5 to the accompanying financial statements.

### Business review

A review of the business of the Group during the year as required by Schedule 5 of the Hong Kong Companies Ordinance (Cap. 622) are covered in different sections of this annual report as set out below, which shall form part of this Report of the Directors.

A fair review of the Group’s business, a discussion of the principal risks and uncertainties facing the Group and an indication of likely future development since the Group’s business, can be found in the Chairman’s Statement and Chairman’s Letter set out on pages 7 to 19.

### Compliance with laws and regulations

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. A senior management committee of the Company is delegated by the Board to monitor the Group’s policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

As far as the Company is aware, the Group has complied in all material respects with laws and regulations that have a significant impact on the Group’s business and operations.

董事會欣然提呈星光集團有限公司(「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之年報及經審核財務報表。

### 主要業務

本公司乃一投資控股公司。其附屬公司主要從事印刷及製造包裝材料、標籤，及紙類製品，包括環保紙類產品。

本集團之收入及分部業績之詳情載於隨附財務報表附註5。

### 業務回顧

香港《公司條例》(第622章)附表5要求本集團刊載年內業務回顧，回顧的內容於本年報以下不同章節內載述，該些章節構成本董事會報告之一部份。

對本集團業務的中肯審視、面對之主要風險及不明朗因素的討論以及本集團業務相當可能有的未來發展之揭示可見於第7至19頁所載主席報告及主席函件中。

### 遵守法律及法規

本集團亦建立程序確保業務運作符合適用的法律、規則及規例。本公司的董事會授權管理委員會監察本集團的政策及守則，以符合法律與其他監管要求，並會定期檢討有關政策及守則。適用的相關法律、規則及規例若有任何變動，本集團會在必要時告知相關員工及營運單位。

就本公司所知，本集團在所有重大方面均符合對本集團業務及營運有重大影響的相關法律及法規的規定。

**Major customers and suppliers**

For the year ended 31st March, 2019, the five largest customers accounted for approximately 42% of the Group's total revenue and the five largest suppliers accounted for approximately 23% of the Group's total purchases. In addition, the largest customer accounted for approximately 14% of the Group's revenue while the largest supplier accounted for approximately 6% of the Group's total purchases.

None of the directors, their associates, or any shareholder (which, to the knowledge of the Company's Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or suppliers.

**Relationship with stakeholders**

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing co-operation with its business partners.

**Results and appropriations**

Details of the Group's results for the year ended 31st March, 2019 are set out in the consolidated income statement on page 64 of this annual report.

The Directors do not recommend the payment of a final dividend for the year ended 31st March, 2019, and recommend that the Group's retained profits of approximately HK\$226,791,000 be carried forward.

**Share capital and employee share options**

Details of movements in share capital and the employee share option scheme of the Company are set out in Notes 24 and 25, respectively, to the accompanying financial statements.

**Reserves**

Movements in reserves of the Group and the Company during the year are set out in Notes 26 and 32(b) to the accompanying financial statements.

As at 31st March, 2019, the Company's retained profit of approximately HK\$24,268,000 was available for distribution to the Company's shareholders.

**主要客戶及供應商**

截至二零一九年三月三十一日止年度，本集團最大五位客戶佔本集團總收入約42%，而最大五家供應商佔本集團採購總額約23%。另外，本集團之最大客戶佔本集團總收入14%，而最大供應商佔本集團採購總額約6%。

各董事、彼等之聯繫人士或任何股東（指就本公司董事會所知擁有本公司股本超過5%之股東）概無擁有本集團五大客戶或五大供應商之實質權益。

**與持份者的關係**

本集團明白員工、客戶及業務夥伴是可持續發展的關鍵。本集團致力與員工建立密切及融洽的關係，為客戶提供優質服務，並加強與業務夥伴的合作。

**業績及分配**

本集團截至二零一九年三月三十一日止年度之業績詳情載於本年報第64頁之綜合收益表。

董事會建議不派發截至二零一九年三月三十一日止年度末期股息，並建議將集團保留溢利約226,791,000港元結轉。

**股本及僱員購股權**

本公司股本變動及僱員購股權計劃之詳情分別載於隨附之財務報表附註24及25。

**儲備**

本集團及本公司於年內之儲備變動載於隨附之財務報表附註26及32(b)。

於二零一九年三月三十一日，本公司可供派發予股東之保留溢利約24,268,000港元。

**Purchase, sale or redemption of shares**

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

**Pre-emptive rights**

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda.

**Subsidiaries**

Particulars of the subsidiaries are set out in Note 16 to the accompanying financial statements.

**Property, plant and equipment**

Details of movements in property, plant and equipment during the year are set out in Note 15 to the accompanying financial statements.

**Bank borrowings**

Particulars of bank borrowings as at 31st March, 2019 are set out in Notes 21 and 29 to the accompanying financial statements.

**Pension scheme**

Details of the pension scheme are set out in Note 9 to the accompanying financial statement.

**Charitable contributions**

During the year, the Group made charitable contributions of approximately HK\$353,000 (2018: HK\$832,000).

**Directors and directors' service contracts**

The directors who held office during the year and up to the date of this report are:

**Executive Directors**

Mr. Lam Kwong Yu (*Chairman*)

Mr. Tin Shing (*Senior Vice President*)

(*Appointed with effect from 1st April, 2019*)

Mr. Poon Kwok Ching (*Senior Vice President*)

(*Appointed with effect from 1st April, 2019*)

**Non-Executive Directors**

Ms. Yeung Chui

Mr. Tai Tzu Shi, Angus

(*Re-designated with effect from 1st April, 2019*)

Mr. Cheung Chi Shing, Charles

(*Re-designated with effect from 1st April, 2019*)

**購買、出售或贖回股份**

本公司或其任何附屬公司於截至二零一九年三月三十一日止年度並無購買、出售或贖回任何本公司上市股份。

**優先購股權**

本公司細則及百慕達法例並無授予優先購股權之條款。

**附屬公司**

附屬公司之詳情載於隨附之財務報表附註16。

**物業、廠房及設備**

年內物業、廠房及設備之變動詳情載於隨附之財務報表附註15。

**銀行融資**

於二零一九年三月三十一日，銀行融資之詳情載於隨附之財務報表附註21及29。

**退休金計劃**

退休金計劃之詳情載於隨附之財務報表附註9。

**慈善捐款**

年內，本集團捐出約353,000港元(二零一八年：832,000港元)之款項作慈善用途。

**董事及董事服務合約**

於本年度及截至本年報刊發日之在任董事為：

**執行董事**

林光如先生(主席)

田誠先生(高級副總裁)

(自二零一九年四月一日起獲委任)

潘國政先生(高級副總裁)

(自二零一九年四月一日起獲委任)

**非執行董事**

楊翠女士

戴祖壘先生

(自二零一九年四月一日起調職)

張志成先生

(自二零一九年四月一日起調職)



**Independent Non-Executive Directors**

Mr. Chan Yue Kwong, Michael

Mr. Kwok Lam-Kwong, Larry, *SBS, JP*

Mr. Tam King Ching, Kenny

In accordance with the Bye-laws of the Company, not less than one-third of the directors will be retire from office by rotation at the annual general meeting and, being eligible, offer themselves for re-election. Accordingly, Mr. Kwok Lam Kwong, Larry, *SBS, JP*, Mr. Tam King Ching, Kenny and Mr. Lam Kwong Yu will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Mr. Tin Shing and Mr. Poon Kwok Ching have been appointed as Executive Directors of the Company with effect from 1st April, 2019. Pursuant to the Bye-laws of the Company, they shall hold office until the 2019 Annual General Meeting and, being eligible, offer themselves for re-election.

None of the directors has an unexpired contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

**Changes in information of directors**

The change in the information of directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is as follows:

Mr. Cheung Chi Shing, Charles has been re-designated as Non-executive director of the Company with effect from 1st April, 2019 for a term of one year at a fee of HK\$150,000 per annum. He also resigned as director of certain subsidiaries within the Group.

Mr. Tai Tzu Shi, Angus has been re-designated as Non-executive director of the Company with effect from 1st April, 2019 for a term of one year at a fee of HK\$150,000 per annum. He also resigned as director of certain subsidiaries within the Group.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**獨立非執行董事**

陳裕光先生

郭琳廣，*銀紫荊星章·太平紳士*

譚競正先生

根據本公司之細則，不少於三分之一董事將於股東週年大會輪值告退，惟願意均可膺選連任。因此，郭琳廣，*銀紫荊星章·太平紳士*、譚競正先生及林光如先生將於應屆股東週年大會上退任，並符合資格及願意重選連任。

田誠先生及潘國政先生自二零一九年四月一日起獲委任本公司執行董事，根據本公司細則，他們的任期至二零一九年股東週年大會時屆滿，惟其合資格並願意膺選連任。

本集團並無與各董事訂立不可於一年內毋須補償(法定補償除外)而終止之未屆滿合約。

**董事資料之變動**

根據上市規則第13.51B(1)條規定，茲披露本公司董事資料之變動如下：

張志成先生自二零一九年四月一日起調職為本公司非執行董事，任期一年，每年酬金為150,000港元。他亦辭任本集團若干附屬公司之董事。

戴祖鑿先生自二零一九年四月一日起調職為本公司非執行董事，任期一年，每年酬金為150,000港元。他亦辭任本集團若干附屬公司之董事。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條而須予披露。

### Independent Non-Executive Directors' confirmation of independence

The Company has received independence confirmation from each of the Independent Non-Executive Directors, namely Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, SBS, JP and Mr. Tam King Ching, Kenny pursuant to rule 3.13 of the Listing Rules, and considers them to be independent.

### Directors' interests in shares and share options

As at 31st March, 2019, the interest of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any specified undertaking of the Company or any of its associated corporations (within the meaning of Section 352 of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in Shares

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate% of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	193,915,477	—	—	193,915,477	36.93%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之權益	88,843,200	—	1,012,901 (Note 1) (附註1)	89,856,101	17.11%
Mr. Tai Tzu Shi, Angus (Note 2) 戴祖堃先生(附註2)	Interest of spouse 配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles (Note 2) 張志成先生(附註2)	Beneficial owner 實益擁有	300,000	—	—	300,000	0.06%

#### Notes:

- Dayspring Enterprises Limited held 1,012,901 shares in the Company. The entire issued share capital of the company is beneficially owned and controlled by Ms. Yeung Chui.
- Re-designated as Non-Executive Director with effect from 1st April, 2019.

### 獨立非執行董事之獨立性確認函件

本公司已接獲各獨立非執行董事，即陳裕光先生、郭琳廣，*銀紫荊星章*、*太平紳士*及譚競正先生根據上市規則第3.13條發出的獨立性確認函件，本公司並認為彼等均為獨立。

### 董事於股份及購股權之權益

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任何本公司指明的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部第352條)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉)，或記載於本公司按證券及期貨條例第352條須置存之登記冊內的權益或淡倉，或根據聯交所證券上市規則(「上市規則」)須知會本公司及聯交所的權益或淡倉如下：

### 於股份之好倉

Name of Director	Capacity	Personal interests	Family interests	Corporate interests	Total	Approximate% of total shareholding
董事姓名	身份	個人權益	家族權益	公司權益	總數	佔股權之概約百分比
Mr. Lam Kwong Yu 林光如先生	Beneficial owner 實益擁有	193,915,477	—	—	193,915,477	36.93%
Ms. Yeung Chui 楊翠女士	Beneficial owner and interest of controlled corporation 實益擁有及受控制公司之權益	88,843,200	—	1,012,901 (Note 1) (附註1)	89,856,101	17.11%
Mr. Tai Tzu Shi, Angus (Note 2) 戴祖堃先生(附註2)	Interest of spouse 配偶權益	—	18,000	—	18,000	0.003%
Mr. Cheung Chi Shing, Charles (Note 2) 張志成先生(附註2)	Beneficial owner 實益擁有	300,000	—	—	300,000	0.06%

#### 附註：

- 特暢企業有限公司持有本公司1,012,901股股份，該公司之全部已發行股本均由楊翠女士實益擁有及控制。
- 自二零一九年四月一日起調職為非執行董事。

Save as disclosed above, none of the Directors or Chief Executive of the Company had, as at 31st March, 2019, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

### Share option scheme

A new share option scheme has been adopted by the Company since 15th August, 2012 (the “New Share Option Scheme”) to replace a share option scheme which had been adopted on 6th September, 2002 (the “Old Share Option Scheme”) to comply with the current statutory requirements. The Company may grant options to the participants as set out in the New Share Option Scheme.

Summary of the New Share Option Scheme was as follows:

#### 1. Purpose of the New Share Option Scheme

To provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares.

#### 2. Participants of the New Share Option Scheme

- (i) Any full-time employee of the Company or of any subsidiary; and
- (ii) Any executive director and non-executive director (excluding independent non-executive directors) of the Company or of any subsidiary.

除上文所披露者外，於二零一九年三月三十一日，本公司各董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有依據證券及期貨條例第XV部第7及第8分部規定須通知本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或記載於本公司按證券及期貨條例第352條須置存之登記冊內之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

### 購股權計劃

本公司由二零一二年八月十五日起已採納新購股權計劃（「新購股權計劃」）以取代於二零零二年九月六日採納之購股權計劃（「舊購股權計劃」），以符合現行之法定要求。本公司可按新購股權計劃所列向參與人士授予購股權。

新購股權計劃的摘要如下：

#### 1. 新購股權計劃目的

為參與人士提供獲得本公司所有權之機會，並鼓勵參與人士致力擴大大公司及其股份之價值。

#### 2. 新購股權計劃的參與人士

- (i) 本公司或其附屬公司之全職僱員；及
- (ii) 本公司或其附屬公司之執行董事及非執行董事（不包括獨立非執行董事）。

**3. Total number of shares available for issue under the New Share Option Scheme and percentage of issued share capital as at the date of the annual report**

The Company may initially grant options representing 52,513,528 shares under the New Share Option Scheme (i.e. approximately 10% of the issued share capital of the Company as at the date of the approval of the New Share Option Scheme).

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other schemes adopted by the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option scheme if that will result in the 30% limit being exceeded.

**4. Maximum entitlement of each participant under the New Share Option Scheme**

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) under the New Share Option Scheme or any other share option scheme adopted by the Company in any 12 month period must not exceed 1% of the shares in issue.

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

Must not be more than 10 years from the date of offer or grant of the option.

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

An option may be exercised at any time during a period commencing on the expiry of 6 calendar months after the date of grant of the option, but in any event not later than 10 years from the date of grant.

**3. 根據新購股權計劃可發行股份總數及於本年報日期佔已發行股本百分比**

根據新購股權計劃，本公司初步可授予涉及52,513,528股股份（佔本公司於採納新購股權計劃日期之已發行股本約10%）之購股權。

根據本公司採納之新購股權計劃及任何其他計劃授予而尚未行使之購股權獲行使時而可發行之股份最高之數目不得超過不時已發行股份之30%。倘根據新購股權計劃授予購股權將會超過30%上限，則不可授予購股權。

**4. 每位參與人士根據新購股權計劃可認購的最高數額**

根據新購股權計劃以及本公司之任何其他購股權計劃，在任何十二個月期間內，向每位參與人士授予購股權而因行使購股權（包括已行使及尚未行使之購股權）獲發行及將予發行之股份總數，不得超過已發行股份數目之1%。

**5. 根據購股權須認購股份的期限**

自購股權提出授予之日起計不得超過十年。

**6. 須於行使前持有購股權的最短期限**

購股權可於由授予購股權當日起計六個曆月後任何時間行使，惟不得超過該購股權授出日期十年以外。

**7. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid**

The amount payable on acceptance of an option is HK\$10 and an offer shall remain open for acceptance by the participant for a period of 28 days from the date on which the letter containing the offer is delivered to that participant.

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

The exercise price shall be determined by the Board in its absolute discretion and shall be at least the highest of:

- (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; or
- (ii) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant; or
- (iii) the nominal value of the shares on the date of grant.

**9. The remaining life of the New Share Option Scheme**

The New Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date i.e. 15th August, 2012.

During the year, no share option was granted under the New Share Option scheme.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries or its other associated corporations a party to any arrangement to enable any of the Company's directors, chief executive of the Company (including the spouse and children under 18 years old) or members of its management, or its specified undertakings, to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or other associated companies.

**7. 申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限**

接納購股權所須支付之代價為港幣10元。而參與人士可於收到要約函起計二十八日期間內接納購股權。

**8. 釐定行使價的基準**

購股權之行使價由董事會釐定，但最少以下列中最高者為準：

- (i) 股份於提出授予購股權當日(須為營業日)聯交所每日報價表所列之收市價；或
- (ii) 股份於緊接提出授予購股權日期前五個交易日在聯交所每日報價表所列之平均收市價；或
- (iii) 於授予購股權當日的股份面值。

**9. 新購股權計劃的剩餘期限**

新購股權計劃由採納日(即二零一二年八月十五日)起十年內一直生效及有效。

年內，並無任何購股權按新購股權計劃授出。

除上述披露者外，於年內任何時間，本公司或其任何附屬公司或其任何相聯法團，概無參與任何安排，導致本公司董事，本公司執行長(包括其配偶及十八歲以下的子女)或其管理層成員，或其指明的公司，持有本公司或其他相聯法團的任何股份、相關股份或債券的權益或淡倉。



### Directors' interests in transactions, arrangements and contracts

Save as disclosed in Note 30 to the accompanying financial statements, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or members of its management had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Substantial shareholders

So far as is known to any Director or Chief Executive of the Company, as at 31st March, 2019, shareholders (other than Directors or Chief Executive of the Company) who had interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions of substantial shareholders in the Shares of the Company

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Li Lin 李琳女士	Interest of spouse 配偶權益	193,915,477 (Note 1) (附註1)	36.93%

*Note:*

- Ms. Li Lin ("Ms. Li") is the spouse of Mr. Lam Kwong Yu ("Mr. Lam") (director and controlling shareholder of the Company), by virtue of SFO she is deemed to be interested in the shares held by Mr. Lam. The shares held by Mr. Lam and Ms. Li were the same block of shares.

Save as disclosed above, as at 31st March, 2019, the Company has not been notified by any persons (other than Directors or Chief Executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 董事於交易、安排及合約內之利益

除於隨附之財務報表附註30披露者外，本公司或其附屬公司於年終或年內任何時間，並無訂有任何與本集團業務有關而本公司董事或管理層成員直接或間接擁有其中重大利益之重要其他交易、安排及合約。

### 主要股東

就本公司董事或最高行政人員所知，於二零一九年三月三十一日，並無股東(本公司董事或最高行政人員除外)持有本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存的登記冊內的權益或淡倉。

### 主要股東於本公司股份之好倉

Name of shareholder	Capacity	Number of Shares	Approximate % of Shareholding
股東名稱	身份	股份數目	佔股權之概約百分比
Ms. Li Lin 李琳女士	Interest of spouse 配偶權益	193,915,477 (Note 1) (附註1)	36.93%

*附註:*

- 李琳女士(「李女士」)為林光如先生(「林先生」)(本公司之董事及控股股東)之配偶，根據證券及期貨條例，她被視作擁有林先生持有本公司股本的權益。林先生及李女士持有的股份實指同一股份權益。

除上文所披露者外，於二零一九年三月三十一日，概無任何人士(本公司董事或執行長除外)曾知會本公司擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露或記載於本公司按證券及期貨條例第336條置存之登記冊內的本公司股份或相關股份之權益或淡倉。



### Audit Committee

The Audit Committee is composed of all the three Independent Non-Executive Directors of the Company. The Audit Committee has reviewed with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2019.

### Remuneration Committee

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy of all the Directors and the senior management. The Remuneration Committee composed of all the three Independent Non-Executive Directors of the Company.

### Nomination Committee

The Nomination Committee is currently composed of the Chairman of the Board, one Non-Executive Director and the three Independent Non-Executive Directors of the Company. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes.

### Financial summary

A summary of the Group's financial information for the last five financial years is set out on pages 20 and 21 of this annual report.

### Directors' interests in competing business

During the year ended 31st March, 2019, none of the Directors nor their respective associates had any interests in a business which competes or may compete with the businesses of the Company.

### Sufficiency of public float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

### 審核委員會

本公司之審核委員會由本公司之所有三位獨立非執行董事組成。本集團之審核委員會已與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控系統，以及財務報告事項，包括審議此等截至二零一九年三月三十一日之年度財務報表。

### 薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策。薪酬委員會由本公司之所有三位獨立非執行董事組成。

### 提名委員會

提名委員會現時成員包括本公司董事會主席、一位非執行董事及三位獨立非執行董事。提名委員會的主要職責包括定期檢討董事會之架構、人數及組成及就任何擬作出的變動向董事會提出建議。

### 財務摘要

本集團於過去五個財政年度之財務摘要詳情載於本年報第20頁至21頁。

### 董事於競爭業務中的權益

截至二零一九年三月三十一日止年度，董事及彼等各自的聯繫人士概無於與本公司業務競爭或可能競爭的業務中擁有任何權益。

### 公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內之公眾持股量維持在上市規則所規定之數量。

**Corporate governance**

A report on the principal corporate governance practices adopted by the Company is set out on pages 33 to 50 of the annual report.

**Management contracts**

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business was entered into or existed during the year ended 31st March, 2019.

**Employee and remuneration policies**

The Group recruited and promoted individual persons according to their strength and development potential. The Group determined the remuneration packages of all employees (including the Directors) with reference to individual performance and current market rate.

**Directors' indemnities and insurance**

Subject to the applicable laws, every director of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him or her in the execution and discharge of his or her duties or in relation thereto pursuant to the Company Bye-laws. Such provisions were in force during the course of the financial year ended 31st March, 2019 and remained in force as of the date of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

**Auditor**

The accompanying financial statements were audited by PricewaterhouseCoopers. A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditors for the ensuing year, is to be proposed at the forthcoming annual general meeting.

On behalf of the Board  
**Lam Kwong Yu**  
*Chairman*

Hong Kong, 28th June, 2019

**企業管治**

有關本公司採納之主要企業管治常規之報告載於年報第33頁至50頁。

**管理合約**

除僱員聘任合約外，於二零一九年三月三十一日止年度內並沒有就全部或任何重大部分的本集團業務管理及行政訂立或存在任何合約。

**僱員及薪酬政策**

本集團根據彼等的優勢和發展潛能聘請和提拔個別人士。本集團參照個人表現和現行市場薪金水平，釐定全體僱員(包括董事)的薪酬組合。

**董事的彌償及保險**

在適用法律的規限下，本公司每名董事有權根據本公司的細則獲本公司彌償其在執行及履行職責時引致或與此有關的所有成本、收費、損失、費用及債務。此等條文在截至二零一九年三月三十一日止財政年度期間有效，並於本報告日期亦維持有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

**核數師**

隨附之財務報表由羅兵咸永道會計師事務所審核。有關重新聘請羅兵咸永道會計師事務所為本公司核數師之決議案將於即將舉行之股東週年大會上提呈。

承董事會命  
主席  
**林光如**

香港，二零一九年六月二十八日

## CORPORATE GOVERNANCE PRACTICES

Starlite Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are committed to maintaining and upholding good corporate governance in order to protect the interests of shareholders and other stakeholders. The Company strives at ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior.

Throughout the year ended 31st March, 2019, the Company has complied with the Corporate Governance Code (the “CG Code”) as set out in the then Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations as mentioned below.

This report includes information relating to corporate governance practices of the Company during the year ended 31st March, 2019 and significant events after that date and up to the date of this report.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for securities transactions by the Directors. All Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code for the year ended 31st March, 2019.

## 企業管治常規

為保障股東及其他利益相關者的利益，星光集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）致力維持和強化高水準的企業管治。本公司致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。

除下文所述偏離者外，截至二零一九年三月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。

本報告包括於截至二零一九年三月三十一日止年度內有關本公司之企業管治常規之資料，及於該日期後及截至本報告日期之重大事項。

## 董事之證券交易

本公司已就董事進行證券交易採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」），全體董事均已確認，截至二零一九年三月三十一日止年度，彼等一直遵守有關董事進行證券交易之標準守則所載規定標準。

## BOARD OF DIRECTORS

### The Board

The Board is at the core of the Company's corporate governance framework, and there is clear division of responsibilities between the Board and the Management. The Board is responsible for providing high-level guidance and effective oversight of the Management. Generally, the Board is responsible for:

- formulating the Group's long-term strategy and monitoring the implementation thereof;
- reviewing and approving the annual business plan and financial budget;
- approving the annual and interim reports;
- reviewing and monitoring risk management and internal control;
- ensuring good corporate governance and compliance; and
- monitoring the performance of the Management.

The Board currently has nine members, comprising three Executive Directors, three Non-Executive Directors and three Independent Non-Executive Directors. Independent Non-Executive Directors represented one-third of the Board members, thus exhibiting a strong independent element which enhanced independent judgement. Mr. Tam King Ching, Kenny, an Independent Non-Executive Director of the Company is a practicing CPA in Hong Kong and possesses appropriate professional qualifications and financial management expertise as required under the Listing Rules. A list containing the names, roles and functions of Directors is published on the websites of the Group and Hong Kong Exchanges and Clearing Limited (the "HKEX").

The Board is scheduled to meet at least four times a year to determine overall strategic direction and objectives and approve interim and annual results and other significant matters.

## 董事會

### 董事會

董事會作為本公司治理架構核心，與管理層之間具有明確分工。董事會負責給予管理層高層指引和有效監控。一般而言，董事會負責：

- 制訂本集團的長期政策並監控其執行情況；
- 審批年度業務計劃和財務預算；
- 批准年度及中期業績報告；
- 審閱及監控本集團的風險管理及內部監控；
- 確保本集團良好的企業管治及合規；及
- 監察本集團管理層的工作表現。

董事會現由九位成員組成，包括三位執行董事、三位非執行董事及三位獨立非執行董事。獨立非執行董事佔董事會成員超過三分之一人數，顯示出董事會有很強的獨立性，有助作出獨立判斷。譚競正先生，本公司之獨立非執行董事，為香港執業會計師及擁有上市規則規定的適當專業資格及相關財務管理經驗。本公司已於集團網站及香港交易及結算所有限公司（「港交所」）網站上設存最新的董事會成員名單，並列明其姓名、角色和職能。

董事會擬每年舉行最少四次會議，以釐定整體策略及目標，並通過中期及年度業績及其他重要事項。

During the year ended 31st March, 2019, five full Board meetings and the 2018 annual general meeting (“AGM”) were held with an average attendance rate of 100% and 86% respectively, details of which are presented below:

截至二零一九年三月三十一日止年度內，本公司舉行五次全體董事會會議及二零一八年股東週年大會（「股東週年大會」），出席率分別為100%及86%，詳情呈列如下：

## Board Members

## 董事會成員

Board Members		Board Meetings Attended/Held 董事會會議 出席／舉行	2018 AGM 二零一八年 股東週年大會
<b>Board Members</b>			
<b>董事會成員</b>			
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Lam Kwong Yu ( <i>Chairman of the Board</i> )	林光如先生( <i>董事會主席</i> )	5/5	✓
Mr. Tin Shing ( <i>Note 1</i> )	田誠先生( <i>附註1</i> )	N/A 不適用	N/A 不適用
Mr. Poon Kwok Ching ( <i>Note 1</i> )	潘國政先生( <i>附註1</i> )	N/A 不適用	N/A 不適用
<b>Non-Executive Directors</b>	<b>非執行董事</b>		
Ms. Yeung Chui	楊翠女士	5/5	✓
Mr. Tai Tzu Shi, Angus ( <i>Note 2</i> )	戴祖璽先生( <i>附註2</i> )	5/5	✓
Mr. Cheung Chi Shing, Charles ( <i>Note 2</i> )	張志成先生( <i>附註2</i> )	5/5	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Chan Yue Kwong, Michael	陳裕光先生	5/5	✓
Mr. Kwok Lam-Kwong, Larry, SBS, JP	郭琳廣，銀紫荊星章，太平紳士	5/5	—
Mr. Tam King Ching, Kenny	譚競正先生	5/5	✓

### Notes:

1. Appointed as Executive Director with effect from 1st April, 2019
2. Re-designated as Non-Executive Director with effect from 1st April, 2019

### 附註：

1. 自二零一九年四月一日起獲委任為執行董事
2. 自二零一九年四月一日起調職為非執行董事

Yearly meeting schedule is discussed and approved by the Board at the beginning of the year. Board agenda is approved by the Chairman following consultation with other Board members. Board agenda and meeting materials are dispatched to all Board members in a timely manner.

全年會議時間的安排經由董事會於年初商討及批准，每次會議議程內容均在事前充份諮詢各董事會成員意見後，經主席確認制訂。所有會議材料連同會議議程會及時送達全體董事會成員審閱。

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters. They are also encouraged to take independent professional advice at the Company's expense in performance of their duties, if necessary. Furthermore, all the Directors are covered by the Directors' & Officers' Liability Insurance, which is also part of our best practices.

所有董事均可聯絡公司秘書，而公司秘書則負責確保董事會符合程序及就企業管治及法規事項向董事會提出意見。本公司鼓勵所有董事於有需要的情況下諮詢獨立專業人士的意見，以履行其職務，有關費用將由公司支付。此外，所有董事均獲得董事及行政人員責任保險保障，有關安排亦屬於本集團最佳常規之一部份。

**Chairman and Chief Executive Officer**

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Lam Kwong Yu currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person would allow the Company to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high caliber individuals with a sufficient number thereof being Independent Non-Executive Directors.

Code Provision A.2.7 stipulates that the chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. As Mr. Lam Kwong Yu, the Chairman of the Company, is also an executive Director of the Company, this code provision is not applicable.

**Non-Executive Directors**

Ms. Yeung Chui has been re-designated from the position of Executive Director to Non-Executive Director upon her retirement from the Company. Ms. Yeung has not been appointed for a specific term as she is subject to retirement by rotation and re-election at AGM in accordance with the By-laws of the Company.

Mr. Cheung Chi Shing, Charles and Mr. Tai Tzu Shi, Angus have been re-designated as Non-Executive Directors with effect from 1st April, 2019 for a term of one year to 31st March, 2020.

**主席及行政總裁**

守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁，林光如先生目前兼任該兩個職位。董事會相信，由一人兼任主席與行政總裁的角色可讓本公司更有效及有效率地發展長遠業務策略以及執行業務計劃。董事會相信，董事會由經驗豐富的優秀人才組成，加上相當成員均為獨立非執行董事，故足以確保有關權力及職權能充分平衡。

守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次無其他董事列席之會議。由於本公司主席林光如先生亦為本公司執行董事，故本守則條文並不適用。

**非執行董事**

楊翠女士因退休關係，彼由執行董事調職為非執行董事。楊翠女士並無按特定任期委任，彼須按本公司細則於股東週年大會上輪值告退及重選。

張志成先生及戴祖壘先生自二零一九年四月一日起調職為非執行董事，任期一年至二零二零年三月三十一日。



### Independent Non-Executive Directors

The roles of the Independent Non-Executive Directors include the following:

- provision of independent judgement at the Board meeting;
- take the lead where potential conflicts of interests arise;
- serve on committees if invited; and
- scrutinize the performance of the Group as necessary.

The Independent Non-Executive Directors of the Company and their immediate family receive no payment from the Company or its subsidiaries (except the Director fee). No family member of any Independent Non-Executive Directors is employed as an executive officer of the Company or its subsidiaries, or has been so in the past three years. The Independent Non-Executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company. Each Independent Non-Executive Director has provided a confirmation of his independence with reference to the independence guidelines as set out in the Listing Rules.

The Board has assessed the independence of all the Independent Non-Executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement.

Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, SBS, JP and Mr. Tam King Ching, Kenny have served as Independent Non-Executive Directors of the Company for more than 9 years. In addition to their confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Chan, Mr. Kwok and Mr. Tam continue to demonstrate the attributes of an independent non-executive director and there is no evidence that their tenure have had any impact on their independence. The Directors are of the opinion that Mr. Chan, Mr. Kwok and Mr. Tam remain independent notwithstanding the length of their service and believe that their valuable knowledge and experience continue to generate significant contribution to the Company and the shareholders as a whole.

### 獨立非執行董事

獨立非執行董事的角色包括下列各項：

- 於董事會會議上提供獨立判斷；
- 於出現潛在利益衝突時作出處理；
- 如獲邀請則出任委員會成員；及
- 於有需要時監察本集團表現。

本公司獨立非執行董事及其直屬家眷並無收取本公司或其附屬公司的任何款項(董事袍金除外)。概無任何獨立非執行董事的家族成員現在或於過往三年受聘為本公司或其附屬公司的行政人員。獨立非執行董事須按本公司的細則於股東週年大會上輪值告退及重選。各獨立非執行董事已根據上市規則所載的獨立指引提供其獨立性的確認書。

董事會已評估本公司所有獨立非執行董事之獨立性，及經考慮(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)其並無參與本公司日常管理，及(iii)且不會有任何關係或情況影響而對其行使獨立判斷有干預，認為本公司所有獨立非執行董事均屬獨立。

陳裕光先生、郭琳廣，銀紫荊星章、太平紳士及譚競正先生擔任本公司獨立非執行董事已超過九年。除確認其符合上市規則第3.13條的獨立因素外，陳先生、郭先生及譚先生持續展示獨立非執行董事的特質，並無證據顯示其任期對其獨立性有任何影響。董事會認為，陳先生、郭先生及譚先生縱使長期服務仍保持獨立，而其對本集團業務之寶貴知識與經驗，以及對一般商業之敏銳觸角繼續對本公司及股東整體提供重大貢獻。

### Appointments, Re-election and Removal

There is a formal and transparent procedure for the appointment of new directors to the Board, the primary responsibility of which has been delegated to the Nomination Committee. The structure, size and composition of the Board will be reviewed from time to time by the Nomination Committee to ensure that the Board has a balanced skill and expertise for providing effective leadership to the Company.

In accordance with the Bye-laws of the Company, at each AGM, not less than one-third of the directors shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall retire at least once every three years. The retiring directors shall be eligible for re-election. New appointments either to fill a casual vacancy or as an addition to the Board are subject to re-election by shareholders of the Company at the next following AGM.

Code Provision A.4.1 stipulates that Non-Executive Directors should be appointed for a specific term, subject to re-election. Mr. Cheung Chi Shing, Charles and Mr. Tai Tzu Shi, Angus have been re-designated as Non-Executive Directors of the Company with effect from 1st April, 2019 for a term of one year until 31st March, 2020. The remaining Non-Executive Directors of the Company have not been appointed for a specific term as they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

### Responsibilities of Directors

Upon acceptance of appointment, a new Director is provided with sufficient orientation package, including introduction to Group activities (when necessary), induction into their responsibilities and duties, and other regulatory requirements, to ensure that he has a proper understanding of the business and his responsibilities as a Director of the Company.

All Directors are committed to devote sufficient time and attention to the affairs of the Group. Directors are given guideline on their time commitments to the affairs of the Company. Directors have also disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organizations and other significant commitments, with the identity of the public companies or organizations. Directors are reminded to notify the Company in a timely manner of any changes of such information.

### 委任、膺選連任及撤換

本公司設有一個正式並具透明度的新董事委任程序，有關責任已授權予提名委員會執行。提名委員會不時檢討董事會的架構、人數和成員組合，以確保董事會由具備不同技術和專業知識的人士所組成，能為本公司繼續提供有效的領導。

根據本公司細則，於各股東週年大會上不少於三分之一董事須輪值告退，惟各董事（包括受委任特定任期之董事）將至少每三年退任一次，退任董事合資格膺選連任。填補臨時空缺或增加董事會董事名額的新委任須經本公司股東於本公司下屆股東週年大會上重選方可作實。

守則條文第A.4.1條規定非執行董事的委任應有年期，並須接受重新選舉。張志成先生及戴祖璽先生自二零一九年四月一日起調職為本公司之非執行董事，任期一年至二零二零年三月三十一日。而本公司之其餘非執行董事並無按特定任期委任，惟根據本公司細則，彼等須於股東週年大會上輪值告退及重選。

### 董事之責任

新任董事於接受委任後，將獲得提供足夠之指導協助，包括介紹本集團業務（於有需要時）、簡介其責任及職責及其他監管規定，以確保其對本公司業務及作為本公司董事之責任有適當了解。

所有董事已承諾為本集團的事務投入足夠的時間及專注力。董事獲發有關彼等對本公司事務所需投入時間的指引。董事亦已向本公司披露其於香港或海外上市的公眾公司或組織機構所任職務的數目及性質，以及其他重大承擔，並提供有關公眾公司或組織機構的名稱，董事已獲提醒應向本公司及時披露上述資料的任何轉變。

Code Provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Kwok Lam-Kwong, Larry, SBS, JP was unable to attend the AGM of the Company held on 21st August, 2018 as he was engaged in other prior business commitments.

### Directors' Continuous Professional Development

To ensure their contributions to the Board remains informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill. During the year, the Company had arranged in-house trainings for Executive Directors and the Non-Executive Director in form of seminar and provision of training materials. In addition, the Company also provided regular updates to the Directors in respect of the business and operations of the Group through monthly reports; and the updates on the changes in Listing Rules, Corporate Governance Code and related regulatory requirements, if any.

During the year, the continuous professional development taken by the respective Directors are as follows:

#### Board Members

##### 董事會成員

#### Executive Directors

Mr. Lam Kwong Yu (*Chairman of the Board*) 林光如先生 (*董事會主席*)  
Mr. Tin Shing 田誠先生  
Mr. Poon Kwok Ching 潘國政先生

#### Non-Executive Directors

Ms. Yeung Chui 楊翠女士  
Mr. Tai Tzu Shi, Angus 戴祖璽先生  
Mr. Cheung Chi Shing, Charles 張志成先生

#### Independent Non-Executive Directors

Mr. Chan Yue Kwong, Michael 陳裕光先生  
Mr. Kwok Lam-Kwong, Larry, SBS, JP 郭琳廣, 銀紫荊星章, 太平紳士  
Mr. Tam King Ching, Kenny 譚競正先生

守則條文第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會及對股東的意見有公正的了解。郭琳廣, 銀紫荊星章, 太平紳士因其需出席較早前承諾之商業事務, 所以未能出席本公司於二零一八年八月二十一日舉行之股東週年大會。

### 董事之持續專業發展

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻, 本公司鼓勵所有董事參與持續專業發展課程, 以發展及更新其知識及技能。於本年度內, 本公司安排研討會及提供培訓資料給執行董事及非執行董事。此外, 本公司亦定期向董事提供更新資料, 包括透過月報表提供本集團的業務及營運的情況; 及有關上市規則、企業管治守則及相關法規的變更(如有)。

年內, 各位董事參加之持續專業發展詳情如下:

		Type of training 培訓課程類別		
		A	B	C
	<b>執行董事</b>			
	Mr. Lam Kwong Yu ( <i>Chairman of the Board</i> ) 林光如先生 ( <i>董事會主席</i> )	✓	✓	✓
	Mr. Tin Shing 田誠先生	N/A 不適用	N/A 不適用	N/A 不適用
	Mr. Poon Kwok Ching 潘國政先生	N/A 不適用	N/A 不適用	N/A 不適用
	<b>非執行董事</b>			
	Ms. Yeung Chui 楊翠女士	✓	✓	—
	Mr. Tai Tzu Shi, Angus 戴祖璽先生	✓	✓	—
	Mr. Cheung Chi Shing, Charles 張志成先生	✓	✓	✓
	<b>獨立非執行董事</b>			
	Mr. Chan Yue Kwong, Michael 陳裕光先生	✓	—	✓
	Mr. Kwok Lam-Kwong, Larry, SBS, JP 郭琳廣, 銀紫荊星章, 太平紳士	✓	—	✓
	Mr. Tam King Ching, Kenny 譚競正先生	✓	—	✓
A.	reading materials in relation to regulatory update			A. 有關監管規定最新發展的資料
B.	attending in-house training to update business development			B. 出席公司有關業務最新發展的內部培訓
C.	attending seminars/courses/conferences to develop professional skill and knowledge			C. 出席簡介會/課程/研討會以發展持續專業技能及知識

During the year, the Company received training records from all Directors relevant to the Company's business or to Directors' duties and responsibilities.

### Supply of and Access to Information

To allow the Directors to make an informed decision and properly discharge their duties and responsibilities, the Company Secretary ensures that relevant Board papers are sent to all the Directors in a timely manner. All Board papers and minutes are also made available for inspection by the Board and its Committees.

## DELEGATION BY THE BOARD

### Board Committees

As at the date of this annual report, the Company has preserved three board committees ("Board Committees") with defined terms of reference (which are posted on website of the Group and the HKEX), namely Remuneration Committee, Nomination Committee and Audit Committee.

### Remuneration Committee

The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy and package of all the Directors and senior management, assessing performance of executive directors and senior management, review and approving annual performance bonus and approving the terms of service contracts of executive directors and senior management.

The Committee Chairman is required to report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

年內本公司收到來自全體董事就與本集團業務或董事職能及職責相關的培訓記錄。

### 提供及查閱資料

為了使董事可作出知情決定及適當履行其職責及責任，公司秘書確保有關董事會文件以適時方式送交所有董事。所有董事會文件及會議紀錄亦可供董事會及其委員會查閱。

## 董事會授權

### 董事委員會

於本年報日期，本公司已設立三個董事會轄下委員會（「董事委員會」），並制定有關職權範圍（已於本集團及港交所網站刊載），該等董事委員會為薪酬委員會、提名委員會及審核委員會。

### 薪酬委員會

薪酬委員會的職責為向董事會建議所有董事及高級管理層之酬金政策及薪酬組合，評估執行董事及高級管理層之表現，考慮及批准年度表現獎金及批准執行董事及高級管理層之服務合約條款。

委員會主席須於每次會議後向董事會匯報其職責及責任範圍內之所有事項處理程序。

Meeting of the Remuneration Committee is required to be held at least twice a year to coincide with key dates within the financial reporting and audit cycle. During the year ended 31st March, 2019, five meetings were held, attendance of these meetings held by the Remuneration Committee is set out below:

#### Remuneration Committee Members

##### 薪酬委員會成員

Mr. Chan Yue Kwong, Michael (*Chairman*)  
Mr. Kwok Lam-Kwong, Larry, *SBS, JP*  
Mr. Tam King Ching, Kenny

陳裕光先生(主席)  
郭琳廣，銀紫荊星章，太平紳士  
譚競正先生

#### Meetings Attended/Held 會議出席／舉行

5/5  
5/5  
5/5

The Remuneration Committee is authorised to investigate any matter within its Terms of Reference and seek any information it requires from any employee and obtain outside legal or other independent professional advice at the cost of the Company if it considers necessary. The Remuneration Committee has reviewed the compensation of the Directors and senior executives for 2019.

薪酬委員會獲授權調查屬於其職權範圍內任何事項，並可向任何僱員搜集其需要之任何資料，及徵詢法律或其他獨立專業人士的意見，以履行其職務，有關費用需由公司支付。薪酬委員會已審閱董事及高級行政人員二零一九年之薪酬。

During the year ended 31st March, 2019, total Directors' remuneration amounted to approximately HK\$14,668,000 (2018: HK\$11,016,000), individual details of which are disclosed in Note 10 to the financial statements. Executive Directors and senior management's compensation including incentive bonus shall be based on the corporate and individual performance.

截至二零一九年三月三十一日年度內，董事酬金總額約14,668,000港元(二零一八年：11,016,000港元)，詳情於隨附之財務報表附註10披露。執行董事及高級管理層之薪酬包括以企業及個人表現為基準的獎金。

#### Nomination Committee

The Nomination Committee comprises of three Independent Non-Executive Directors, one Non-Executive Director and Chairman of the Board.

#### 提名委員會

提名委員會由三位獨立非執行董事、一位非執行董事及董事會主席組成。

The main duties of the Nomination Committee include:

提名委員會之職責主要為：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board;
- to identify individuals suitably qualified to become members of the Board and to select or to make recommendations to the Board on the selection of individuals nominated for directorships;

- 檢討董事會的架構、人數及組成(包括技能、知識、經驗方面及服務任期)；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；



- to assess the independence of the independent non-executive directors; and
- to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors.

During the year ended 31st March, 2019, two meetings were held, attendance of the meeting held by the Nomination Committee is set out below:

截至二零一九年三月三十一日止年度內，提名委員會舉行了兩次會議，而該等會議的出席率如下：

Nomination Committee Members 提名委員會成員		Meetings Attended/Held 會議出席／舉行
Mr. Kwok Lam-Kwong, Larry, SBS, JP (Chairman)	郭琳廣，銀紫荊星章，太平紳士(主席)	2/2
Mr. Chan Yue Kwong, Michael	陳裕光先生	2/2
Mr. Lam Kwong Yu	林光如先生	2/2
Mr. Tam King Ching, Kenny	譚競正先生	2/2
Ms. Yeung Chui	楊翠女士	2/2

#### Nomination Policy

The Board has adopted a nomination policy which sets out the criteria and process in the nomination and appointment of Directors. Below are the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship.

#### 提名政策

本公司已採納提名政策，當中列載提名及委任董事之條件及過程，下列為提名委員會已採納提名候選人為董事之提名程序及過程。

#### Selection Criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

#### 提名準則

提名委員會於提名時應考慮多項因素，包括但不限於以下各項：

##### (a) Skills and Experience

The candidate should possess the skills, knowledge and experience which are relevant to the operations of the Company and its subsidiaries.

##### (a) 技能及經驗

人選應具備與本公司及其附屬公司業務相關之技能、知識及經驗。

##### (b) Diversity

Candidates should be considered on merit and against objective criteria, with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company and the balance of skills and experience in board composition.

##### (b) 多元化

應根據人選之長處及客觀標準作考慮，並適當參考載於本公司董事會成員多元化政策中的多元化範疇以及董事會組成的技能和經驗之平衡。



**(c) Commitment**

The candidate should be able to devote sufficient time to attend board meetings and participate in induction, trainings and other board associated activities. In particular, if the proposed candidate will be nominated as an independent non-executive director (“INED”) and will be holding his/her seventh (or more) listed company directorship, the Nomination Committee should consider the reason given by the candidate for being able to devote sufficient time to the Board.

**(d) Standing**

The candidate must satisfy the Board and The Stock Exchange of Hong Kong Limited that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a director of the Company.

**(e) Independence**

The candidate to be nominated as an INED must satisfy the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Nomination Procedures**

- (a) If the Nomination Committee determines that an additional or replacement director is required, the Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate.
- (b) The Nomination Committee may propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board.
- (c) On making recommendation, the Nomination Committee may submit the candidate’s personal profile to the Board for consideration. The Board may appoint the candidate(s) as director(s) to fill a casual vacancy(ies) or as an addition to the Board or recommend such candidate to shareholders for election or re-election (where appropriate) at the general meeting.

**(c) 投入時間**

人選應能夠投入足夠時間出席董事會會議，並參加入職引介、培訓及其他與董事會相關之活動。尤其如果建議人選將獲提名為獨立非執行董事並將擔任彼之第七個(或以上)上市公司董事職位時，提名委員會應考慮該人選提出能夠為董事會投入足夠時間之原因。

**(d) 信譽**

人選必須令董事會及香港聯合交易所有限公司確信彼具備適當的個性、經驗及品格，並證明彼具備足夠的才幹勝任本公司董事相關職務。

**(e) 獨立性**

獲提名為獨立非執行董事之人選必須符合《香港聯合交易所有限公司證券上市規則》第3.13條所載之獨立性標準。

**提名程序**

- (a) 如提名委員會確定需要額外增加或替換董事，委員會可採取其認為適當的措施，以物色及評估人選。
- (b) 提名委員會可向董事會建議由本公司股東推薦之人士或提名之膺選人士作為候選董事。
- (c) 於提出建議時，提名委員會可向董事會提交人選之個人簡歷以作考慮。董事會可委任該人選擔任董事以填補臨時空缺或作為額外增加之董事，或向股東推薦該人選以供彼等於股東大會上進行選任或重選(如適用)。

### Board Diversity Policy

The Company has adopted a board diversity policy (the "Policy") which sets out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee and the Board will review the Policy and diversity of the Board from time to time to ensure its continued effectiveness and compliance with Listing Rules.

### Audit Committee

The Audit Committee comprises of all the three Independent Non-Executive Directors of the Company.

Under its terms of reference, the Audit Committee is required to oversee the relationship between the Company and its external auditors, review with management the accounting principles and practice adopted by the Group and discussed auditing, risk management and internal control system, and financial reporting matters, including the review of financial statements for the year ended 31st March, 2019.

The Audit Committee has reviewed the interim and annual results for the year ended 31st March, 2019 and was content that the accounting policies of the Group are in accordance with the generally accepted accounting practices in Hong Kong. It also meets twice a year with the Group's external auditor, PricewaterhouseCoopers ("PwC"), to consider their report on the scope, strategy, progress and outcome of their independent review of the annual audit of the consolidated financial statements. During the year ended 31st March, 2019, four meetings were held, attendance of the meetings held by the Audit Committee is set out below:

#### Audit Committee Members

##### 審核委員會成員

Mr. Tam King Ching, Kenny (*Chairman*)  
Mr. Chan Yue Kwong, Michael  
Mr. Kwok Lam-Kwong, Larry, *SBS, JP*

譚競正先生(主席)  
陳裕光先生  
郭琳廣，*銀紫荊星章，太平紳士*

### 董事會成員多元化政策

本公司已採納董事會成員多元化政策(「政策」)，當中列載董事會為達致及維持成員多元化以提升董事會之有效性而採取之方針。根據政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

提名委員會及董事會將不時檢討政策及董事會的多元化，以確保政策行之有效及符合上市規則。

### 審核委員會

審核委員會由本公司之所有三位獨立非執行董事組成。

根據審核委員會職權範圍，審核委員會的職責包括監察本公司與外聘核數師的關係、與管理層審議本集團採用之會計準則及常規，及商討審計、風險管理及內部監控系統，以及財務匯報事項，包括審議此等截至二零一九年三月三十一日之年度財務報表。

審核委員會已審閱截至二零一九年三月三十一日止年度的中期及全年業績，並對本集團的會計政策乃符合香港現時業內普遍採納的會計常規表示滿意。委員會並與本集團的外聘核數師羅兵咸永道會計師事務所(「羅兵咸」)每年舉行兩次會議，以考慮羅兵咸就獨立審議綜合財務報表的年度審核的範疇、策略、進度和結果而提交的報告。年內審核委員會舉行了四次會議，出席率如下：

#### Meetings Attended/Held 會議出席／舉行

Mr. Tam King Ching, Kenny ( <i>Chairman</i> )	譚競正先生(主席)	4/4
Mr. Chan Yue Kwong, Michael	陳裕光先生	4/4
Mr. Kwok Lam-Kwong, Larry, <i>SBS, JP</i>	郭琳廣， <i>銀紫荊星章，太平紳士</i>	4/4

**Corporate Governance Function**

The Board has overall responsibility for the Group's corporate governance compliance. The Company has not established a Corporate Governance Committee and has delegated the function to a senior management committee to perform the corporate governance function. The scope of works of the committee including the following:

- to review performance of the Group regularly;
- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors.

**ACCOUNTABILITY AND AUDIT****Financial Reporting**

The Board is responsible for the preparation of financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the financial statements for the year ended 31st March, 2019, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the financial statements on the going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company.

**企業管治功能**

董事會全權負責本集團的企業管治合規，本公司並無設立企業管治委員會，董事會將企業管治功能授權由管理層組成之管理委員會負責，此委員會的職權範圍包括下列工作：

- 定期檢討本集團表現；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)。

**問責性及審核****財務匯報**

董事有責任就每個財政期間編製真實兼公平反映本集團財務狀況的財務報表以及該期間的業績及現金流量。在編撰截至二零一九年三月三十一日止年度的財務報表時，董事必須採用適當的會計政策及貫徹應用該等會計政策；採納適當的香港財務報告準則及香港會計準則；作出審慎及合理的調整及估計；及按持續經營基準編製財務報表。董事亦須負責保存適當的會計記錄，並可於任何時間以合理準確方式披露本公司的財務狀況。

The Company provides monthly updates to the Board to assess the Group's financial performance, position and prospects in sufficient details to enable the Board members to discharge their duties under the Listing Rules.

### Risk Management and Internal Control

The main features of the risk management and internal control systems of the Group are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board, the Audit Committee and the senior management of the Group ("Senior Management"). The Board determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems. The Board, through the Audit Committee, conducts reviews of the effectiveness of such systems at least annually, covering all material controls including financial, operational and compliance controls.

The Group has formulated and adopted Risk Management Policy in providing directions in identifying, evaluating and managing significant risks. At least on an annual basis, the Senior Management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group and in performing the internal audit functions for the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

本公司每月向董事會成員提供詳盡的更新資料，以評估本集團的表現，財務狀況及前景，讓董事會履行上市規則所規定的職責。

### 風險管理及內部監控

本集團的風險管理程序及內部監控系統的主要特點是以清晰的治理架構、政策及程序以及彙報機制，協助本集團管理各業務範疇的風險。

本集團已制定風險管理組織框架，由本集團董事會、審核委員會及高級管理層（「高級管理」）組成。董事會釐定就達成本集團策略目標應承擔的風險性質及程度，並負責風險管理及內部監控系統的設計、實施及整體有效性。董事會透過審核委員會至少每年一次檢討有關係統的有效性，範圍涵蓋所有重大控制措施，包括財務、營運及合規控制措施。

本集團亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。高級管理層至少每年一次識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業顧問以協助董事會及審核委員會持續監督本集團的風險管理及內部監控系統以及履行本集團的內部審計職能，識別內部監控設計及實施的不足之處並推薦改進建議。重大內部監控缺失會及時向審核委員會及董事會彙報，以確保採取及時補救行動。

Risk management report and internal control report are submitted to the Audit Committee and the Board at least once a year. The Board, through the Audit Committee, had performed annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

The Board has assessed the Group's risk management and internal control systems and considers the systems were effective and adequate during the year.

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

The Group has the Inside Information Policy which sets out guidelines to the Directors and senior management of the Group to ensure inside information of the Group would be disseminated to the public in equal and timely manner in accordance with applicable laws and regulations.

#### AUDITOR'S REMUNERATION

The consolidated financial statements for the year have been audited by PwC. During the year, remuneration of approximately HK\$2,742,000 was for the provision of audit services. In addition, approximately HK\$382,000 was for other non-audit services. The non-audit services mainly consist of tax compliance and advisory services.

風險管理報告和內部監控報告均至少每年提交予審核委員會及董事會。董事會已透過審核委員會就本集團的風險管理及內部監控系統是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事會通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。

董事會已評估本年度本集團的風險管理及內部監控系統有效及充足。

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大的失實陳述或損失作出合理而非絕對的保證。

本集團設有內幕消息政策，當中列載董事及本集團高級管理層適用之指引，從而確保本集團之內幕消息可遵照適用法律及法規，以公平適時之方式，向公眾發佈。

#### 核數師酬金

本年度綜合財務報表已由羅兵咸審核。於本年度內，就提供審核服務而計提的酬金約2,742,000港元。此外，就其他非審核服務的款項約為382,000港元。非審核服務主要包括稅務法規及顧問服務。



### COMPANY SECRETARY

Mr. Poon Kwok Ching has been appointed as Company Secretary of the Company with effect from 1st April, 2019. He is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All minutes are sent to Directors and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and also responsible for the Group's statutory compliance. The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws of the Company. The Company Secretary reports to the Board, all members of the Board have access to the advice and service of the Company Secretary. The Company Secretary of the Company has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the proposed qualifications, experience and training requirements of the Listing Rules.

Mr. Poon confirmed that he has taken no less than 15 hours relevant professional training during the year.

### COMMUNICATION WITH SHAREHOLDERS

Communication with shareholders is given high priority. Extensive information about the Group's activities is provided in the annual report and the interim report. The Group's website provides regularly updated Group information to shareholders. Enquiries on matters relating to shareholdings and the business of the Group are welcome, and are dealt with in an informative and timely manner. The Group encourages all shareholders to attend AGM. Notice of the AGM and related papers are sent to shareholders at least 20 clear business days prior to the date of AGM.

### 公司秘書

本公司之公司秘書潘國政先生，自二零一九年四月一日起獲委任為本公司之公司秘書，他向董事會負責，以確保遵守董事會程序及董事會活動有效率及有效地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送會議議程及文件予董事而得以達成。所有董事會與董事委員會之會議紀錄均由公司秘書編備與保管，以充份詳細記錄董事會或委員會所考慮與決定之事項，包括任何董事提出之關注或發表之觀點。所有會議紀錄會發送予董事，並可應要求供任何董事查閱。

公司秘書負責確保董事會獲得全面報告一切與本集團有關之立法、規管和企業管治的發展並同時負責集團符合法規上的要求。公司秘書的委任與撤職須經董事會根據本公司細則批准。公司秘書向董事會負責，而所有董事會成員均取得公司秘書的意見與服務。本公司的公司秘書，對本集團的日常事務甚有認識。回應指定的查詢，公司秘書確認其符合上市規則建議的所有資格、經驗與培訓要求。

潘先生已確認年內其參與不少於15小時的有關專業培訓。

### 與股東的聯繫

本集團相當重視與股東的聯繫。年報及中期報告提供大量關於本集團業務的資料。本集團的網站定期為股東提供最新資訊。本集團歡迎投資者查詢有關彼等所持股權及本集團業務的事項，而所有查詢均會於短時間內處理。本集團亦歡迎所有股東出席股東週年大會。股東週年大會通告及有關文件於股東週年大會日期最少二十個營業日前送交股東。

The Company has established the Shareholders' Communication Policy setting out the formal channels of communication with shareholders and other stakeholders for ensuring fair disclosure and comprehensive and transparent reporting of the Group's performance and activities, a copy of the policy has been posted to the website of the Group.

### Shareholders' Rights

In accordance with the Bye-laws of the Company, Directors of the Company shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.

Details of the procedures for shareholders to convene and put forward proposals at an AGM or special general meeting ("SGM") are set out in the Company's website. Shareholders may send their enquires requiring the Board's attention to the Company's principal place of business at 3/F., Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong or by e-mail to enquiry@hkstarlite.com. Questions about the procedures for convening or putting forward proposals at an AGM or SGM may also be put to the Company by the same means.

The Company also values and is eager to hear suggestions and comments from shareholders and investors. For enquiries from institutional investors and securities analysts please contact our Company Secretary.

### Dividend Policy

The Company has established a Dividend Policy which was adopted by the Board to set out the guidelines for the Board to determine (i) whether dividends are to be declared and paid; and (ii) the level of the dividend to be paid to the shareholders. It is the policy to allow the shareholders to participate in the Company's profits whilst to retain adequate reserves for future growth.

本公司已制訂股東通訊政策，訂明多種與股東及其他利益相關者的正式溝通渠道，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告，此政策已登載於本集團的網頁。

### 股東權利

根據本公司的細則，於遞交正式要求當日，持有本公司不少於十分一有權於本公司的股東會上投票的已繳足股本的股東，可要求本公司董事召開本公司特別股東大會。

股東召開股東週年大會或股東特別大會（「特別大會」）及於會上提呈建議的程序詳情已登載於本公司網站。股東可將需要董事會垂注的查詢郵寄至本公司總辦事處及主要營業地點，地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓或電郵至 enquiry@hkstarlite.com。有關召開股東週年大會或股東特別大會或於會上提呈建議的程序等問題亦可以相同方式向本公司提出。

本公司重視和歡迎股東及投資者分享建議及意見。機構投資者及證券分析師如有查詢，請聯絡公司秘書。

### 股息政策

本公司已設立股息政策，而董事會亦已採納，該政策旨在向董事會訂立指引，以決定(i)是否宣派及支付股息，及(ii)向本公司股東支付之股息水平。本公司之政策是允許其股東分享本公司之利潤，同時保留足夠之儲備以供未來發展。

In determining/recommending the frequency, amount and form of any dividend in any financial year/period, the Board shall consider the following factors:

- (i) the Group's actual and expected financial performance;
- (ii) the Group's expected working capital requirements and future development plans;
- (iii) the Group's liquidity position;
- (iv) 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 Company;
- (v) the possible effects on the Group's credit-worthiness, the financial covenants to which the Group is subject and any restrictions on the payment of dividends that may be imposed by the Group's lenders;
- (vi) shareholders' interests;
- (vii) any restrictions on payment of dividends; and
- (viii) and other factors that the Board deems appropriate.

The payment of dividend is also subject to the compliance with applicable laws and regulations, including the laws of Bermuda, the financial reporting standards that the Group has adopted and the Company's Bye-Laws.

#### Constitutional Documents

There was no change to the Company's Memorandum of Association and Bye-laws during the year ended 31st March, 2019. A copy of the latest consolidated version of the Memorandum of Association and Bye-laws is posted on the websites of the Company and HKEX.

On behalf of the Board  
**Poon Kwok Ching**  
*Company Secretary*

Hong Kong, 28th June, 2019

在決定／建議於任何財政年度／期間之任何股息的派發次數、金額及形式時，董事會應考慮以下因素：

- (i) 本集團的實際和預期財務業績；
- (ii) 本集團預期營運資本要求及未來擴展計劃；
- (iii) 本集團的流動資金狀況；
- (iv) 整體經濟條件，本集團業務的周期及其他對本公司業務或財務表現及財務狀況有影響的內在或外圍因素；
- (v) 對本集團信貸評估的潛在影響，本集團須遵守之財務契約及本集團的貸款人施加於本集團於派息時的限制；
- (vi) 股東之利益；
- (vii) 其他派發股息的限制；及
- (viii) 董事會認為相關的其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例、本集團採納的財務報告準則及本公司細則。

#### 憲章文件

本公司組織章程大綱及公司細則於截至二零一九年三月三十一日止年度內概無變動。組織章程大綱及公司細則的最新綜合版本載於本公司及聯交所網站。

承董事會命  
 公司秘書  
**潘國政**

香港，二零一九年六月二十八日

## DETAILS OF DIRECTORS

### Executive Directors

**Mr. Lam Kwong Yu**, aged 72, has been an Executive Director of the Company since 1992. He is the Chairman of the Board, founder and Chief Executive Officer of the Group. He holds a Master Degree in Business Administration (Distinguished Alumni Awards) from the National University of Singapore. Currently, he is studying the Engineering Doctorate postgraduate programme. Mr. Lam has been in community work in China and Hong Kong for many years. He is a member of the Standing Committee of the 10th, 11th and the 12th National Committee of the Chinese People's Political Consultative Conference, a director of Chinese Overseas Friendship Association, a member of Selection Committee for the Government of HKSAR and a committee member of the Election Committee Subsector Elections, Chairman of Mainland Affairs Committee of Scout Association of Hong Kong, Chairman of Polar Museum Foundation, Director of Future Star, an Adjunct Professor of College of Business of City University of Hong Kong and Director of Guangzhou Jinan University. Mr. Lam has received several prominent awards including "Hong Kong Ten Outstanding Young Persons Award 1986", "Young Industrialist Award of Hong Kong 1988", the first "Hong Kong Entrepreneurs Award 1990", "Outstanding Achievements Award" of the "Hong Kong Print Award 1999" and "Medal of Honor (M.H.)" from the government of the Hong Kong Special Administrative Region in 2002. Mr. Lam has over 55 years' experience in the printing industry and takes charge of the overall planning, strategy and development of the Group. He has made dedicated efforts to enhance the transformation of Starlite, business diversification, products development, OBM product, intelligent (automation) systems and "Internet +" business in recent years.

**Mr. Tin Shing**, aged 55, joined the Group in September 1981. He was appointed as an Executive Director of the Company and director of several wholly-owned subsidiaries of the Company with effect from 1st April, 2019. Mr. Tin has over 38 years' experience in the operation and management of package printing companies and he has been responsible for the overall planning and daily operations of the Group in the PRC. Mr. Tin has been a standing director of the Shenzhen Printing Industry Association since 2015.

### 董事資料

#### 執行董事

**林光如先生**，現年七十二歲，自一九九二年起出任本公司執行董事，為集團董事局主席、創辦人兼執行長，林先生持有新加坡國立大學工商管理碩士學位(傑出校友)。他現正修讀工程博士研究生課程，林先生先後出任中國及香港之社會公職，為中國人民政治協商會議第十屆、第十一屆及第十二屆全國委員會委員、中華海外聯誼會常務理事、香港推選委員、香港選舉委員會委員、香港童軍總會內地事務委員會主席、極地博物館基金主席、香港未來之星基金會董事、香港城市大學商學院協席教授、暨南大學校董會校董等。林先生曾榮獲各項殊榮，包括一九八六年香港「十大傑出青年獎」、一九八八年香港首屆「青年工業家獎」、一九九零年首屆「香港創業家榮譽獎」、一九九九年「香港印藝大獎」之「傑出成就大獎」及二零零二年香港特別行政區政府頒發「榮譽勳章」等。林先生於印刷行業有超過五十五年經驗，一直以來負責集團的企業策略與企業發展，近幾年來，為星光轉型升級、業務和產品開拓、品牌創建、智能系統和「互聯網+」事業不遺餘力，卓有成效。

**田誠先生**，現年五十五歲，於一九八一年九月加入本集團，他自二零一九年四月一日起獲委任為本公司之執行董事，及本集團若干附屬公司之董事。田先生擁有超過三十八年在包裝印刷領域營運和管理的經驗，一直專責統籌本集團於中國內地的營運計劃及日常運作。田先生於二零一五年起擔任深圳市印刷行業協會常務理事。

**Mr. Poon Kwok Ching**, aged 41, joined the Group in September 2006. He was appointed as Executive Director; the Company Secretary of the Company; an Authorised Representative of the Company; the Senior Vice President (Chief Financial Officer) of the Group; and a director of certain subsidiaries within the Group with effect from 1st April, 2019. Mr. Poon graduated from The University of Hong Kong and holds a Bachelor's degree in Business Administration and he has extensive experience in the fields of audit and accounting. Mr. Poon is a Management Accounting Expert appointed by the Ministry of Finance of the PRC, a Committee Member of the Chinese People's Political Consultative Conference Guangzhou City Haizhu District, an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr. Poon has also received a Commendation awarded by the Home Affairs Bureau of the Hong Kong Special Administrative Region of the PRC in 2018.

#### Non-Executive Directors

**Ms. Yeung Chui**, aged 72, is one of the founders of the Group. She was re-designated from the position of Executive Director to Non-Executive Director of the Company with effect from 1st September, 2011. She has over 50 years' experience in the printing industry.

**Mr. Tai Tzu Shi, Angus**, aged 62, joined the Group in February 1990. He has been re-designated as a Non-Executive Director of the Company with effect from 1st April, 2019. Mr. Tai graduated from the Graphics Art Department of the Chinese Culture University of Taiwan in 1978 and has over forty years' experience in the printing industry. Mr. Tai has been appointed as a member of SAC/TC170 Standardization Administration of China in Printing Industry and a member of the Packaging Printing Technical Subcommittee SAC/TC170/SC3. Mr. Tai is also an assessor on the Qualifications Framework of the Printing Industry of the Hong Kong Vocational Training Council.

**Mr. Cheung Chi Shing, Charles**, aged 63, joined the Group in early 1997. He has been re-designated as a Non-Executive Director of the Company with effect from 1st April, 2019. He has held various senior positions in finance, accounting and auditing fields for more than 33 years. Mr. Cheung graduated from The Hongkong Polytechnic University and is an Associate Member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

**潘國政先生**，現年四十一歲，於二零零六年九月加入本集團，自二零一九年四月一日起，他獲委任為本公司之執行董事；本公司公司秘書；本公司授權代表；本集團高級副總裁（首席財務長）；及本集團若干附屬公司之董事。潘先生畢業於香港大學，持有工商管理學士學位，在審計及會計等方面擁有豐富經驗。彼為中國財政部聘任的管理會計諮詢專家、中國人民政治協商會議廣州市海珠區委員會委員、香港會計師公會會員及英國特許會計師公會資深會員。潘先生於二零一八年獲頒發香港特別行政區民政事務局嘉許狀。

#### 非執行董事

**楊翠女士**，現年七十二歲，為本集團創辦人之一。她由二零一一年九月一日起由本公司之執行董事調職為非執行董事，她於印刷行業擁有超過五十年經驗。

**戴祖璽先生**，現年六十二歲，於一九九零年二月加入本集團，他由二零一九年四月一日起調職為本公司非執行董事。戴先生於一九七八年畢業於台灣中國文化大學印刷學系，在印刷行業擁有超過四十年經驗，戴先生獲委任為全國印刷標準化技術委員會 SAC/TC170 委員，參與印刷標準化事務。他同時被委任為全國印刷標準化委員會包裝技術分會 SAC/TC170/SC3 委員。他也被香港職業訓練局委任為印刷行業資歷架構的評核員。

**張志成先生**，現年六十三歲，自一九九七年加入本集團。他由二零一九年四月一日起調職為本公司非執行董事。彼有超過三十三年時間於財務、會計及審計行業出任要職。張先生畢業於香港理工大學，為香港會計師公會會員及英國特許會計師公會資深會員。



**Independent Non-Executive Directors**

**Mr. Chan Yue Kwong, Michael**, aged 67, Independent Non-Executive Director, Chairman of the Remuneration Committee, member of the Audit Committee and Nomination Committee of the Company. He has been an Independent Non-Executive Director of the Company since 1993. Mr. Chan was the former Chairman and is currently the non-executive director of the publicly-listed Cafe de Coral Holdings Limited in Hong Kong. He is also a Non-Executive Director of Tao Heung Holdings Limited, an Independent Non-Executive Director of Pacific Textiles Holdings Limited, Tse Sui Luen Jewellery (International) Limited, Modern Dental Group Limited, and Human Health Holdings Limited, all of which are listed on the Main Board of the Hong Kong Stock Exchange. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, an Honorary Doctorate Degree in Business Administration, and is bestowed as Honorary Fellow from Lingnan University. Mr. Chan currently serves on the council of the Hong Kong Management Association, the adviser of the Quality Tourism Services Association, as well as being the Honorary Chairman of the Hong Kong Institute of Marketing. He has many years of professional experience in the public sector and over 30 years' managerial experience in the food and catering industry.

**Mr. Kwok Lam-Kwong, Larry**, *SBS, JP*, aged 63, Independent Non-Executive Director, Chairman of Nomination Committee, member of the Remuneration Committee and Audit Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. Mr. Kwok is a practicing solicitor in Hong Kong. He is qualified to practise as a solicitor in Australia, England and Wales and Singapore. He is also qualified as a CPA in Hong Kong and Australia and a Chartered Accountant in England and Wales. He graduated from the University of Sydney, Australia with bachelor's degrees in economics and laws respectively as well as a master's degree in laws. He also obtained the Advanced Management Program Diploma from the Harvard Business School. He has served regularly on Government boards and committees. He is currently a member of the Committee on Real Estate Investment Trusts of the Securities and Futures Commission and the Hospital Government Committee of the Prince of Wales Hospital. Previously, he served as Chairman of the Transport Advisory Committee and Independent Police Complaints Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange, Chairman of the Traffic Accident Victims Assistance Advisory Committee and Vice-Chairman of the Consumer Council.

**獨立非執行董事**

**陳裕光先生**，現年六十七歲，本公司之獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，他自一九九三年起出任本公司之獨立非執行董事。前任香港上市之大家樂集團有限公司集團主席，現為非執行董事，亦為稻香控股有限公司之非執行董事，互太紡織控股有限公司、謝瑞麟珠寶(國際)有限公司、現代牙科集團有限公司及盈健醫療集團有限公司之獨立非執行董事(上述公司均於香港聯交所主板上市)。陳先生持有加拿大曼尼托巴大學社會及政治學學位及該大學城市規劃碩士學位，更獲頒授工商管理榮譽博士學位及榮膺嶺南大學之榮譽院士殊榮。陳先生現為香港管理專業協會理事會委員，優質旅遊服務協會顧問。他同時擔任香港市務學會榮譽主席。陳先生擔任若干公職多年，獲得廣泛專業經驗，並從事飲食業務的企業管理及領導工作，迄今超過三十多年。

**郭琳廣**，*銀紫荊星章、太平紳士*，現年六十三歲，本公司之獨立非執行董事、提名委員會主席、薪酬委員會及審核委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。郭先生為香港執業律師，他同時亦具有澳大利亞、英格蘭和威爾斯及新加坡之執業律師資格。此外，他亦具有香港及澳大利亞之註冊會計師及英格蘭和威爾斯之特許會計師資格。他於澳大利亞悉尼大學畢業，並分別取得經濟學及法學學士和法學碩士學位。彼亦取得哈佛商學院高級管理課程文憑。郭先生任職多個政府諮詢機構及委員會的委員，現為證監會房地產投資信託基金委員會委員及威爾斯親王醫院管治委員會委員。他亦曾任交通諮詢委員會及監警會主席、港交所紀律上訴委員會召集人、交通意外傷亡援助諮詢委員會主席及消費者委員會副主席。

**Mr. Tam King Ching, Kenny**, aged 70, Independent Non-Executive Director, Chairman of the Audit Committee, member of the Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-Executive Director of the Company in July 2004. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is serving as a member of the Restructuring and Insolvency Faculty Executive Committee in the Hong Kong Institute of Certified Public Accountants. He is also a Past President of The Society of Chinese Accountants and Auditors. Mr. Tam also serves as an independent non-executive director of certain listed companies on the main board of The Stock Exchange of Hong Kong Limited, namely, CCT Fortis Holdings Limited, Kingmaker Footwear Holdings Limited, Shougang Concord Grand (Group) Limited, Hong Kong Shanghai Alliance Holdings Limited, West China Cement Limited, BeijingWest Industries International Limited, Greater Bay Area Investments Group Holdings Limited and Wisdom Education International Holdings Company Limited.

**譚競正先生**，現年七十歲，本公司之獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員，他於二零零四年七月獲委任為本公司之獨立非執行董事。彼為香港執業會計師。彼為香港會計師公會之資深會員及加拿大安大略省特許專業會計師公會會員。譚先生為香港會計師公會重整及破產管理專項學會執行委員會之委員。彼亦為香港華人會計師公會前任會長。譚先生亦出任多間於香港聯合交易所有限公司主板上市之公司（即中建富通集團有限公司、信星鞋業集團有限公司、首長四方（集團）有限公司、滬港聯合控股有限公司、中國西部水泥有限公司、京西重工國際有限公司、大灣區投資控股集團有限公司及睿見教育國際控股有限公司）之獨立非執行董事職位。



**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF  
STARLITE HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)

**Opinion**

**What we have audited**

The consolidated financial statements of Starlite Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 64 to 192, which comprise:

- the consolidated statement of financial position as at 31st March, 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

羅兵咸永道

**獨立核數師報告  
致星光集團有限公司股東**

(於百慕達註冊成立的有限公司)

**意見**

**我們已審計的內容**

星光集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第64至192頁的綜合財務報表，包括：

- 於二零一九年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重要會計政策概要。

**Our opinion**

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

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

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.

**Key Audit Matters**

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

Key audit matters are identified in our audit as follows:

- Provision for impairment of property, plant and equipment and land use rights; and
- Provision for inventories obsolescence.

**我們的意見**

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

**意見的基礎**

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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。

**獨立性**

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

**關鍵審計事項**

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

我們在審計中識別的關鍵審計事項概述如下：

- 物業、廠房及設備以及土地使用權之減值撥備；及
- 陳舊存貨減值撥備。

**Key Audit Matter****關鍵審計事項****How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項****Provision for impairment of property, plant and equipment and land use rights****物業、廠房及設備以及土地使用權之減值撥備**

*Refer to Notes 4(a), 14 and 15 to the consolidated financial statements*

*請參閱綜合財務報表附註4(a)、14及15*

The Group has approximately HK\$357.6 million of property, plant and equipment ("PP&E") and land use rights ("LUR") as at 31 March 2019, of which approximately HK\$85.2 million, HK\$220.9 million and HK\$49.5 million are related to the Group's production plant and machinery and LUR in eastern and southern China and Malaysia respectively. The Group's eastern and southern China segments and Malaysia are three separate Cash Generating Units, all suffering from a loss after tax of approximately HK\$13.6 million, HK\$2.8 million and HK\$9.4 million respectively (before any impairment) for the year ended 31st March, 2019. The recovery of the economic performance of the assets in eastern China were slower than expected, while for southern China and Malaysia, the economic performance of the assets were worse than expected due to the deterioration in the operating efficiency and gross margin as well as intense competition. Therefore the possibility of impairment of these assets is an area of focus for management.

貴集團於二零一九年三月三十一日的物業、廠房及設備(「物業、廠房及設備」)以及土地使用權(「土地使用權」)約為三億五千七百六十萬港元，其中約八千五百二十萬港元、二億二千零九十萬港元與及四千九百五十萬港元與 貴集團分別於華東、華南及馬來西亞的生產廠房及機器以及土地使用權有關。貴集團的華東、華南及馬來西亞分部為三個獨立現金產生單位，二零一九年三月三十一日止年度均錄得除稅後虧損，分別為一千三百六十萬港元、二百八十萬港元及九百四十萬港元(減值撥備前)。華東分部資產經濟表現的復甦步伐較預期為慢，而華南分部及馬來西亞資產的經濟表現遜於預期，因營運效率及毛利率轉差以及激烈競爭，該等資產減值的可能性為管理層的關注事項。

In assessing the appropriateness of management's assessment of the recoverable amount of the PP&E and LUR, we performed the following procedures:

於評估管理層評估的物業、廠房及設備以及土地使用權的可收回價值是否恰當時，我們進行了以下程序：

- We evaluated management's identification of the impairment indicators by corroborating with supporting evidence for the PP&E and LUR in eastern and southern China and Malaysia.  
就華東及華南以及馬來西亞的物業、廠房及設備以及土地使用權而言，我們以相關支持文件為佐證，對管理層所識別的減值指標進行評價。
- We involved our in-house valuation expert in assessing the methodology of management's impairment assessment based on the value in use calculation and the key assumptions used in the management's impairment assessment of the PP&E and LUR.  
我們動用內部估值專家評估管理層根據使用價值計算的減值評估方法及管理層就物業、廠房及設備以及土地使用權的減值評估所使用的關鍵假設。



**Key Audit Matter****關鍵審計事項****Provision for impairment of property, plant and equipment and land use rights (continued)****物業、廠房及設備以及土地使用權之減值撥備(續)**

The value in use of these PP&E and LUR is determined by management based on the future cash flow generated by these assets. Management assessed the recoverable amount of the PP&E and LUR in eastern and southern China and Malaysia separately as three Cash Generating Units, and based on value in use, an additional impairment charge of approximately HK\$10,000,000 is recognised for eastern China in the current year.

管理層根據該等資產所產生的未來現金流量釐定該等物業、廠房及設備以及土地使用權的使用價值。管理層評估華東及華南以及馬來西亞三個獨立現金產生單位的物業、廠房及設備以及土地使用權的可收回價值，而基於使用價值，本年度就華東確認額外減值開支約10,000,000港元。

We focused on this area because judgemental factors are involved in management's impairment assessment as the determination of the recoverable amount of the PP&E and LUR is based on various key assumptions and estimates such as growth of sales, production costs, selling and administrative expenses, capital expenditure etc., and discount rates used in the cash flow forecasts.

我們專注於此，是因為管理層的減值評估涉及判斷性因素，此乃由於釐定物業、廠房及設備以及土地使用權的可收回價值是基於多項關鍵假設及對未來預算的估計，例如銷售、生產成本、銷售及行政開支、資本支出等的增長，及現金流量預測所使用的貼現率。

**How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

- For value in use calculations, we assessed the management's impairment assessments based on the future cash flow forecasts, by comparing growth rate to the underlying assumptions in the latest Board approved budgets and the discount rate to the cost of capital for the Company and comparable organisations. We tested the mathematical accuracy of the calculations of the management's impairment assessments derived from the forecast models and assessed key inputs in the calculations by reference to management's approved budgets. We also checked the key data of management's approved budgets by reference to third parties information such as purchase orders, and we assessed the historical reliability of the budgets.

就使用價值計算而言，我們透過將貴公司最新獲董事會批准的預算中的相關假設的增長率及資金成本的貼現率與可資比較組織比較，從而評估管理層根據未來現金流量預測進行的減值評估。我們測試了管理層由預測模型得出的減值評估計算的數學準確性，並參考管理層的經批准預算評估計算的關鍵輸入數據。我們亦參考採購訂單等第三方資料檢查管理層的經批准預算的關鍵數據，並且評估預算的歷史可靠性。

- We also performed sensitivity analysis on the key assumptions underlying management's impairment assessments based on the cash flow forecasts by considering the variables and fluctuations in those underlying key assumptions.

我們亦透過考慮相關關鍵假設的變數及波動，就管理層根據未來現金流量預測進行減值評估的相關關鍵假設進行敏感度分析。

Based on the procedures performed above, we considered the key assumptions and estimates made by management in assessing the impairment of PP&E and land use rights to be supportable.

根據以上所進行的程序，我們認為管理層於評估物業、廠房及設備以及土地使用權的減值估計為可支持。

**Key Audit Matter****關鍵審計事項****Provision for inventory obsolescence****陳舊存貨之撥備**

*Refer to Note 18 to the consolidated financial statements*

請參閱綜合財務報表附註18

At 31st March, 2019, the Group held inventories of approximately HK\$127,278,000, with provision of inventory obsolescence of approximately HK\$19,463,000. Among these inventories, there are raw materials of approximately HK\$58,582,000, work in progress of approximately HK\$24,100,000, and finished goods of HK\$44,596,000. Inventories are stated at lower of cost or net realisable value.

於二零一九年三月三十一日，貴集團持有存貨約127,278,000港元，減值撥備約為19,463,000港元。在該等存貨中，原材料約為58,582,000港元，在製品約為24,100,000港元，及製成品約為44,596,000港元。存貨以成本或可變現淨值列賬。

Management assessed the provision for inventory obsolescence periodically based on consideration of potential obsolescence and slow moving of raw materials and work in progress, and the estimated selling price less cost to sell of its finished goods. The identification of inventory obsolescence and determination of estimated selling price less cost to sell require the use of significant judgements by considering various factors, including their nature, ageing, and the latest selling price.

管理層根據對潛在陳舊及滯銷的原材料及在製品，以及其製成品的估計售價減出售成本的考慮，定期評估陳舊存貨的撥備。識別陳舊存貨及釐定估計售價減出售成本須使用重大判斷並考慮多項因素，包括其性質、貨齡及最新售價。

We regarded this as a key audit matter as provision for inventory obsolescence required management judgements on estimates of future demands and ageing of the inventories.

我們視此為關鍵審計事項，是由於陳舊存貨撥備需要管理層對存貨的未來需求及貨齡估計作出判斷。

**How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

In assessing the appropriateness of management's assessment of the provision for inventory obsolescence, we performed the following procedures:

於評估管理層評估的陳舊存貨撥備是否恰當時，我們進行了以下程序：

- We understood, evaluated and tested the key controls on management's periodic assessment of provision for inventory obsolescence across the Group.  
我們了解、評價及測試管理層定期評估 貴集團陳舊存貨撥備的關鍵控制。
- We tested, on a sample basis, the inventory aging by comparing the inventory records with the underlying documents.  
我們透過比較存貨記錄與相關文件，抽樣測試存貨貨齡。
- We reviewed the subsequent utilisation of various raw materials and work in progress, on a sample basis, to assess the appropriateness of the associated provision made, if any.  
我們抽樣檢視各項原材料及在製品其後的使用情況，以評估所作相關撥備(如有)是否恰當。
- We reviewed the subsequent sales of finished goods. We tested, on a sample basis, the subsequent selling price of different products and compared with the average unit costs.  
我們復查製成品其後的銷售，我們抽樣測試不同產品其後的售價並與平均單位成本作比較。

Based on the procedures performed above, we considered the estimates made by management in assessing the provision for inventory obsolescence to be supported by available evidence. 根據以上所進行的程序，我們認為管理層於評估陳舊或滯銷存貨撥備時所作出的估計獲得憑證支持。

**Other Information**

The directors of the Company are responsible for the other information. The other information comprises the information included in the “Corporate Information”, “Chairman’s Statement”, “Chairman’s Letter”, “Financial Summary”, “Report of the Directors”, “Corporate Governance Report”, and “Management Profile” (but does not include the consolidated financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the “Environmental, Social and Governance Report”, which is expected to be made available to us after that date.

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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the “Environmental, Social and Governance Report”, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee and take appropriate action considering our legal rights and obligations.

**Responsibilities of Directors and Audit Committee 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.

**其他信息**

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日前取得的「公司資料」、「主席報告」、「主席函件」、「財務摘要」、「董事會報告」、「企業管治報告」及「管理階層簡介」(但不包括綜合財務報表及我們的核數師報告), 以及預期將會在本核數師報告日後取得的「環境、社會及管治報告」內的信息。

我們對綜合財務報表的意見並不涵蓋其他信息, 我們既不也將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了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作, 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。

當我們閱讀「環境、社會及管治報告」後, 如果我們認為其中存在重大錯誤陳述, 我們需要將有關事項與審核委員會溝通, 並考慮我們的法律權利和義務採取適當行動。

**董事及審核委員會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。

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

The audit committee is responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment 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.

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

審核委員會須負責監督 貴集團的財務報告過程。

### 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。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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。



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 Cheung Yuk Ting, Mabel.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28th June, 2019

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張玉婷。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一九年六月二十八日

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31st March, 2019

**綜合收益表**

截至二零一九年三月三十一日止年度

		<b>Year ended 31st March,</b>	
		<b>截至三月三十一日止年度</b>	
		<b>2019</b>	<b>2018</b>
		<b>二零一九年</b>	<b>二零一八年</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
Revenue	5	<b>1,430,998</b>	1,533,094
Cost of sales	7	<b>(1,183,088)</b>	(1,287,456)
<b>Gross profit</b>		<b>247,910</b>	245,638
Other gains/(losses) — net	6	<b>2,510</b>	(3,456)
Selling and distribution costs	7	<b>(81,488)</b>	(97,351)
General and administrative expenses	7	<b>(177,653)</b>	(184,914)
Net impairment losses on financial assets		<b>(5,785)</b>	(2,196)
<b>Operating loss</b>		<b>(14,506)</b>	(42,279)
Finance income		<b>721</b>	443
Finance costs		<b>(10,563)</b>	(7,813)
Finance costs — net	8	<b>(9,842)</b>	(7,370)
<b>Loss before income tax</b>		<b>(24,348)</b>	(49,649)
Income tax expense	11	<b>(13,577)</b>	(4,787)
<b>Loss for the year attributable to the owners of the Company</b>		<b>(37,925)</b>	(54,436)
Losses per share attributable to the owners of the Company for the year (expressed in HK cents per share)			
— Basic	12	<b>(7.22)</b>	(10.37)
— Diluted		<b>(7.22)</b>	(10.37)

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述綜合收益表應與隨附之附註一併細閱。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

For the year ended 31st March, 2019

截至二零一九年三月三十一日止年度

		Year ended 31st March, 三月三十一日止年度	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Loss for the year</b>	<b>年內虧損</b>	<b>(37,925)</b>	<b>(54,436)</b>
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Increase in fair value of available-for-sale financial assets	可供出售金融資產之公允價值增加	—	532
Currency translation differences	滙兌差異	<b>(26,387)</b>	42,815
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
Increase in fair value of equity investments at fair value through other comprehensive income	按公允價值計入其他全面收益的股權投資之公允價值增加	<b>115</b>	—
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收益，除稅後	<b>(26,272)</b>	43,347
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>	<b>年內本公司擁有人應佔全面虧損總額</b>	<b>(64,197)</b>	<b>(11,089)</b>

The above consolidated statement of comprehensive income 上述綜合全面收益表應與隨附之附註一併細閱。  
should be read in conjunction with the accompanying notes.

		As at 31st March, 於三月三十一日	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Land use rights	14	20,491	22,558
Property, plant and equipment	15	337,117	358,664
Prepayments for non-current assets		2,149	6,425
Deferred income tax assets	23	4,152	3,818
Financial assets at fair value through other comprehensive income	17	2,005	—
Financial assets at fair value through profit or loss	17	13,137	—
Available-for-sales financial assets	17	—	14,690
Long-term bank deposit	20	—	1,312
		379,051	407,467
<b>Current assets</b>			
Inventories	18	127,278	146,815
Trade and bill receivables	19	214,666	238,326
Prepayments and deposits	19	29,278	31,058
Tax recoverable		85	4,041
Bank deposits with maturity over 3 months from date of deposits	20	15,950	15,165
Cash and cash equivalents	20	249,982	314,233
		637,239	749,638
<b>Total assets</b>		1,016,290	1,157,105
<b>EQUITY</b>			
<b>Equity attributable to the owners of the Company</b>			
Share capital	24	52,514	52,514
Reserves	26	416,097	480,294
<b>Total equity</b>		468,611	532,808

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March, 2019

## 綜合財務狀況表

於二零一九年三月三十一日

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		As at 31st March, 於三月三十一日	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	21	—	110,369
Deferred revenue		861	1,152
Deferred income tax liabilities	23	<u>6,422</u>	<u>7,260</u>
		<u>7,283</u>	<u>118,781</u>
<b>Current liabilities</b>			
Trade and bill payables	22	128,894	184,612
Contract liabilities		1,765	—
Current income tax liabilities		26,416	20,621
Borrowings	21	214,091	139,674
Accruals and other payables		169,015	160,379
Deferred revenue		<u>215</u>	<u>230</u>
		<u>540,396</u>	<u>505,516</u>
<b>Total liabilities</b>		<u>547,679</u>	<u>624,297</u>
<b>Total equity and liabilities</b>		<u>1,016,290</u>	<u>1,157,105</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附之附註一併細閱。

The consolidated financial statements on pages 64 to 192 were approved by the Board of Directors on 28th June, 2019 and were signed on its behalf.

第64頁至192頁之綜合財務報表已於二零一九年六月二十八日獲董事會批准及代表簽署。

**Lam Kwong Yu**  
林光如  
Chairman  
主席

**Poon Kwok Ching**  
潘國政  
Director  
董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2019

## 綜合權益變動表

截至二零一九年三月三十一日止年度

		Attributable to owners of the Company		
		本公司擁有人應佔		
		Share capital	Reserves	Total
		股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Balances at 31st March, 2017 and at 1st April, 2017</b>	於二零一七年三月三十一日及二零一七年四月一日結餘	52,514	491,383	543,897
<b>Comprehensive income</b>	全面收益			
Loss for the year	年內虧損	—	(54,436)	(54,436)
<b>Other comprehensive income</b>	其他全面收益			
Increase in fair value of available-for-sale financial assets	可供出售金融資產之公允價值增加	—	532	532
Currency translation differences	滙兌差異	—	42,815	42,815
<b>Total other comprehensive income, net of tax</b>	其他全面收益總額— 除稅後	—	43,347	43,347
Total comprehensive loss for the year	年內全面虧損總額	—	(11,089)	(11,089)
<b>Balances at 31st March, 2018 and at 1st April, 2018</b>	於二零一八年三月三十一日及二零一八年四月一日結餘	52,514	480,294	532,808
<b>Comprehensive income</b>	全面收益			
Loss for the year	年內虧損	—	(37,925)	(37,925)
<b>Other comprehensive income</b>	其他全面收益			
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產之公允價值增加	—	115	115
Currency translation differences	滙兌差異	—	(26,387)	(26,387)
<b>Total other comprehensive loss, net of tax</b>	其他全面虧損總額— 除稅後	—	(26,272)	(26,272)
Total comprehensive loss for the year	年內全面虧損總額	—	(64,197)	(64,197)
<b>Balance at 31st March, 2019</b>	於二零一九年三月三十一日結餘	52,514	416,097	468,611

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附之附註一併細閱。

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st March, 2019

截至二零一九年三月三十一日止年度

		Year ended 31st March, 三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from operations	經營業務產生之現金流入	27(a)	51,515
Interest paid	已付利息		(10,563)
Hong Kong profits tax paid	已付香港利得稅		(1,844)
Overseas income tax paid	已付海外所得稅		(4,475)
Overseas income tax refunded	已退還海外利得稅		—
Hong Kong profits tax refunded	已退還香港利得稅		1,600
			<u>2,068</u>
Net cash generated from operating activities	經營活動產生之現金淨額		<u>36,701</u>
			44,318
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備		(55,294)
Investments in available-for-sale financial assets	投資於可供出售金融資產		—
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入	27(b)	317
Decrease/(increase) in long-term bank deposit	長期銀行存款之減少／(增加)		1,312
Increase in short-term bank deposits with maturity over 3 months from the date of deposits	超過三個月到期之短期銀行存款增加		(785)
Interest received	已收利息		721
			<u>443</u>
Net cash used in investing activities	投資活動所用之現金淨額		<u>(53,729)</u>
			(56,591)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Proceeds from long-term bank loans	新增銀行長期貸款		50,000
Repayments of long-term bank loans	償還銀行長期貸款		(96,762)
Proceeds from short-term bank loans	新增銀行短期貸款		126,119
Repayments of short-term bank loans	償還銀行短期貸款		(113,084)
			<u>(33,727)</u>
Net cash (used in)/generated from financing activities	融資活動(所用)／產生之現金淨額		<u>60,980</u>

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31st March, 2019

截至二零一九年三月三十一日止年度

		Year ended 31st March, 三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
		Note 附註	
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值之淨額 (減少)／增加		(50,755) 48,707
<b>Cash and cash equivalents at the beginning of the year</b>	年初之現金及現金等值		314,233 250,334
Exchange (losses)/gains on cash and cash equivalents	現金及現金等值之匯兌 (虧損)／收益		<u>(13,496)</u> <u>15,192</u>
<b>Cash and cash equivalents at the end of the year</b>	年終之現金及現金等值	20	<u><b>249,982</b></u> <u><b>314,233</b></u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與隨附之附註一併細閱。

## 1 General information

Starlite Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmentally friendly paper products.

The Company was incorporated in Bermuda on 3rd November, 1992, as an exempted company with limited liability under the Companies Act 1981 of Bermuda. The address of its registered office is Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda and its principal place of business is 3/F, Perfect Industrial Building, 31 Tai Yau Street, Sanpokong, Kowloon, Hong Kong. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited since 1993.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

## 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and financial asset at fair value through other comprehensive income which are carried at fair value.

## 1 一般資料

星光集團有限公司(「本公司」)乃一家投資控股公司。其附屬公司的主要業務為印刷及製造包裝材料、標籤及紙類製品，包括環保紙類產品。

本公司於一九九二年十一月三日根據百慕達公司條例(1981)於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM 12, Bermuda 及其主要營業地址為香港九龍新蒲崗大有街三十一號善美工業大廈三樓。本公司股份自一九九三年起於香港聯合交易所有限公司上市。

除另有指明外，此等綜合財務報表以港元(「港元」)呈列。

## 2 重要會計政策概要

編撰此等綜合財務報表所應用的主要會計政策載列如下。除另有指明外，此等政策已於呈列之所有年度貫徹應用。

### 2.1 編製基準

此綜合財務報表乃根據所有適用的香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)的披露要求而編製。綜合財務報表按照歷史成本法編製，並就按公允價值計入損益的金融資產及按公允價值計入其他全面收益的金融資產(以公允價值列值)之重估而作出修訂。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

#### (a) *New standards, interpretation and amendments to existing standards adopted by the Group*

The following new standards, interpretation and amendments to existing standards have been adopted by the Group for the first time for the financial year beginning 1st April, 2018:

Annual Improvements Project HKFRS 1 and HKAS 28	Annual Improvements 2014–2016 Cycle
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
Amendments to HKAS 40	Transfer of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

遵照香港財務報告準則編製綜合財務報表須採用若干主要會計估計，管理層於採用本集團會計政策時，亦須作出判斷。涉及高度判斷或複雜性或對綜合財務報表重要的假設及估計在下列附註4內披露。

#### (a) *本集團已採納之新準則、詮釋及現有準則的修訂本*

本集團於二零一八年四月一日起財政年度已首次採納下列新準則、詮釋及現有準則的修訂本：

年度改進項目香港 財務報告準則 第1號及香港 會計準則第28號	2014年–2016年 周期之年度改進
香港財務報告準則 第2號之修訂	以股份為基礎之 付款交易之分類 及計量
香港財務報告準則 第4號之修訂	對香港財務報告 準則第4號保險 合約應用香港 財務報告準則 第9號金融工具
香港財務報告準則 第9號	金融工具
香港財務報告準則 第15號	與客戶之間的合同 產生的收入
香港財務報告準則 第15號之修訂	香港財務報告準則 第15號之澄清
香港會計準則 第40號之修訂	轉移投資物業
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



## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) *New standards, interpretation and amendments to existing standards adopted by the Group (Continued)*

Detailed impact of adoption of HKFRS 9 and HKFRS 15 were disclosed in Note 2.2. The adoption of other amendments did not have any material impact on the current period or any prior period and is not likely to affect future periods.

#### (b) *New standards, interpretation and amendments to existing standards have been issued but not effective and have not been early adopted by the Group*

A number of new standards, interpretation and amendments to existing standards are effective for annual periods beginning after 1st April, 2018 and have not been applied in preparing these consolidated financial statements.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團已採納之新準則、詮釋及現有準則的修訂本(續)

採納香港財務報告準則第9號及香港財務報告準則第15號的影響之詳情於下列附註2.2內披露。採納其他修訂本對當前期間或任何過往期間均沒有任何重大影響，及不大可能影響將來期間。

#### (b) 已頒佈但仍未生效及本集團仍未提早採納的新準則、詮釋及現有準則的修訂本

多項新準則、詮釋及現有準則的修訂本於二零一八年四月一日起年度期間已生效，但於編撰此等綜合財務報表時仍未應用。

		Effective for annual periods beginning on or after 年度期間開始 或以後生效
Amendments to Annual Improvements Project 年度改進項目之修訂	Annual Improvements 2015–2017 Cycle 2015年–2017年周期之年度改進	1st January, 2019 二零一九年一月一日
Amendments to HKAS 19 香港會計準則第19號之修訂	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或結算	1st January, 2019 二零一九年一月一日
Amendments to HKAS 28 香港會計準則第28號之修訂	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業之長期權益	1st January, 2019 二零一九年一月一日
Amendments to HKFRS 9 香港財務報告準則第9號之修訂	Prepayment Features with Negative Compensation 具負值補償之預付特徵	1st January, 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases (new standard) 租賃(新準則)	1st January, 2019 二零一九年一月一日
HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會)詮釋—第23號	Uncertainty over Income tax Treatments (new interpretation) 所得稅之不確定性之處理(新詮釋)	1st January, 2019 二零一九年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告之概念框架	Revised Conceptual Framework for Financial Reporting 財務報告之經修訂概念框架	1st January, 2020 二零二零年一月一日
Amendments to HKAS 1 and 8 香港會計準則第1號及第8號之修訂	Definition of Material 物料之釋義	1st January, 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務之釋義	1st January, 2020 二零二零年一月一日
Amendments to HKFRS 17 香港財務報告準則第17號之修訂	Insurance Contracts 保險合約	1st January, 2021 二零二一年一月一日
Amendments to HKFRS10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出繳	To be determined 有待釐定

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

*(b) New standards, interpretation and amendments to existing standards have been issued but not effective and have not been early adopted by the Group (Continued)*

The Group has commenced an assessment of the impact of these new standards, interpretation and amendments to existing standards. Except as discussed below, the Group is not yet in a position to state whether they would have a significant impact on its results of operations and financial position.

*HKFRS 16, "Leases" effective for financial years beginning on or after 1st April, 2019*

Nature of change

HKFRS 16 will result in almost all leases being recognised on the consolidated statement of financial position by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. In the consolidated income statement, rental expenses are not recognised while amortisation arising from the right-of-use assets and interest expense on the lease liabilities are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

*(b) 已頒佈但仍未生效及本集團仍未提早採納的新準則、詮釋及現有準則的修訂本(續)*

本集團已開始評估此等新準則、詮釋及現有準則的修訂本的影響，除下文之說明外，本集團仍未確定其對營運業績及財務狀況會否構成重大影響。

*香港財務報告準則第16號「租賃」— 於二零一九年四月一日開始或以後財政年度生效  
變動之性質*

由於毋須區分經營租賃與融資租賃，香港財務報告準則第16號規定幾乎所有承租人的租賃均於綜合財務狀況表中確認。根據新準則，資產(租賃項目之使用權)和支付租金之金融負債會被確認。於綜合收益表中，不會確認租賃開支，但使用權資產之攤銷及租賃負債產生之利息支出會確認，惟短期及低值租賃不在此列。

出租人的會計處理將不會有重大變動。

## 2 Summary of significant accounting policies (Continued)

### 2.1 Basis of preparation (Continued)

*(b) New standards, interpretation and amendments to existing standards have been issued but not effective and have not been early adopted by the Group (Continued)*

*HKFRS 16, "Leases" effective for financial years beginning on or after 1st April, 2019 (Continued)*

#### Impact

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of HK\$5,526,000 (Note 28). Based on management's initial assessment, the initial adoption of HKFRS 16 in the future will result in an increase in the right-of-use assets and the lease liabilities, which is expected to result in an increase in both assets and liabilities in the consolidated statement of financial position. The adoption will also front-load the expense recognition in the consolidated income statement over the period of the leases, as a result of the combination of the interest expenses arising from the lease liabilities and the amortisation of the right-of-use assets as compared to the rental expenses under existing standard.

#### Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1st April, 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. All right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

## 2 重要會計政策概要(續)

### 2.1 編製基準(續)

*(b) 已頒佈但仍未生效及本集團仍未提早採納的新準則、詮釋及現有準則的修訂本(續)*

*香港財務報告準則第16號「租賃」— 於二零一九年四月一日開始或以後財政年度生效(續)*

#### 影響

該準則主要影響本集團經營租賃之會計處理。於報告日，本集團持有不可取消的經營租賃承擔為5,526,000港元(附註28)。根據管理層的初步評估，將來於首次採納香港財務報告準則第16號時，會導致使用權資產及租賃負債增加，預期導致綜財務狀況表中資產及負債均會增加。與現行準則下租賃開支相比，由於租賃負債產生的利息支出與使用權資產攤銷相結合，採用新準則亦將導致在租賃期內提早在綜合收益表中確認費用。

#### 本集團採納日期

本集團將於強制生效日期二零一九年四月一日起開始應用該準則，本集團擬採用簡易過渡方式，且不會重列首次採納年度以前的比較金額。所有使用權資產將於採納時按租賃負債的金額計量(已調整任何預付款或預提租賃開支)。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 *Financial Instruments* and HKFRS 15 *Revenue from Contracts with Customers* on the Group's financial statements.

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the consolidated statement of financial position as at 31st March, 2018, but are recognised in the opening consolidated statement of financial position on 1st April, 2018.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動

此附註說明採納香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「與客戶之間的合同產生的收入」對本集團財務報表的影響。

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號，但不會重列比較數字。於二零一八年三月三十一日的綜合財務狀況表中並無反映此等重新分類及調整，但於二零一八年四月一日的期初綜合財務狀況表中已確認。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, sub-totals and totals disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below:

#### Consolidated Statement of

Financial Position (extract) 綜合財務狀況表(摘錄)	31st March, 2018 二零一八年 三月三十一日 HK\$'000 千港元	Effect of HKFRS 9 香港財務 報告準則 第9號的影響 HK\$'000 千港元	Effect of HKFRS 15 香港財務 報告準則 第15號的影響 HK\$'000 千港元	1st April, 2018 二零一八年 四月一日 HK\$'000 千港元
<b>Non-current assets</b>				
<b>非流動資產</b>				
Available-for-sale financial assets ("AFS")	14,690	(14,690)	—	—
可供出售金融資產				
Financial assets at fair value through profit or loss ("FVPL")	—	12,800	—	12,800
按公允價值計入損益的金融資產				
Financial assets at fair value through other comprehensive income ("FVOCI")	—	1,890	—	1,890
按公允價值計入其他全面收益的金融資產				
<b>Current liabilities</b>				
<b>流動資產</b>				
Accrual and other payables	160,379	—	(1,582)	158,797
應計負債及其應付款				
Contract liabilities	—	—	1,582	1,582
合約負債				
<b>Equity</b>				
<b>權益</b>				
Investment revaluation reserve	2,364	(2,364)	—	—
投資重估儲備				
Retained earnings	—	1,210	—	1,210
保留溢利				
FVOCI revaluation reserve	—	1,154	—	1,154
按公允價值計入其他全面收益的金融資產之重估儲備				

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

下表呈列各項單一項目已確認的調整，但不包括不受變動影響的項目。因此，所披露的小計和總數無法根據以下所呈列的數字重新計算得出。相關調整在後文中按準則進行了更詳盡的說明：



## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) HKFRS 9 "Financial Instruments" — Impact of adoption

HKFRS 9 replaces the provisions of HKAS39 that related to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1st April, 2018 resulted in changes in accounting policies and adjustments to the amount recognised in the consolidated financial statements. The changes in accounting policies are set out in Note 2.9 below.

#### (a) Classification and measurement

On 1st April, 2018 (the date of initial application of HKFRS9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from the reclassification are as follow:

Closing balance as at 31st March, 2018 — HKAS 39	於二零一八年三月三十一日期末餘額 — 香港會計準則第39號
Reclassify investments from AFS to FVPL	由可供出售金融資產重新分類至按公允價值計入損益的金融資產的投資
Reclassify investments from AFS to FVOCI	由可供出售金融資產重新分類至按公允價值計入其他全面收益的金融資產的投資
Opening balance as at 1st April, 2018 — HKFRS 9	於二零一八年四月一日期初餘額 — 香港財務報告準則第9號

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 香港財務報告準則第9號「金融工具」— 採納之影響

香港財務報告準則第9號取代香港會計準則第39號有關金融資產及金融負債的確認、分類及計量、終止確認金融工具、金融資產減值及對沖會計處理的規定。

自二零一八年四月一日起採納香港財務報告準則第9號「金融工具」導致會計政策有變動及調整綜合財務報表內已確認的金額。會計政策變動於以下附註2.9內呈列。

#### (a) 分類及計量

於二零一八年四月一日(初次應用香港財務報告準則第9號之日期)，本集團之管理層已評估本集團所持有應用於金融資產的業務模式，並將金融資產分類至香港財務報告準則第9號中相似類別。重新分類之主要影響如下：

Note 附註	AFS	FVPL	FVOCI
	可供出售 金融資產 HK\$'000 千港元	按公允價值 計入損益的 金融資產 HK\$'000 千港元	按公允價值 計入其他 全面收益的 金融資產 HK\$'000 千港元
	14,690	—	—
(i)	(12,800)	12,800	—
(ii)	(1,890)	—	1,890
	—	12,800	1,890

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) HKFRS 9 “Financial Instruments” — Impact of adoption (Continued)

##### (a) Classification and measurement (Continued)

The impact of these changes on the Group’s equity is as follows:

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

##### (a) 分類及計量(續)

此等變動對本集團權益之影響如下：

		Effect on investment revaluation reserve	Effect on FVOCI revaluation reserve 按公允價值計入其他全面收益的金融資產重估儲備之影響	Effect on retained earnings 保留溢利之影響
	Note 附註	HK\$’000 千港元	HK\$’000 千港元	HK\$’000 千港元
Closing balance as at 31st March, 2018 — HKAS 39				
Reclassify investments from AFS to FVPL		2,364	—	—
Reclassify investments from AFS to FVOCI	(i)	(1,210)	—	1,210
	(ii)	(1,154)	1,154	—
Opening balance as at 1st April, 2018 — HKFRS 9		—	1,154	1,210

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) HKFRS 9 “Financial Instruments” — Impact of adoption (Continued)

##### (a) Classification and measurement (Continued)

- (i) Reclassification from AFS to FVPL

Certain debt investments were reclassified from available-for-sale financial assets to financial assets at FVPL (HK\$12,800,000 as at 1st April, 2018). They do not meet the HKFRS 9 criteria for classification at amortised cost, because their cash flows do not represent solely payments of principal and interest. The accumulated fair value gains of HK\$1,210,000 recorded in the previous years have been reclassified from investment revaluation reserve to retained earnings on 1st April, 2018.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

##### (a) 分類及計量(續)

- (i) 由可供出售金融資產重新分類至按公允價值計入損益的金融資產  
若干債務投資由可供出售金融資產重新分類至按公允價值計入損益的金融資產(於二零一八年四月一日為12,800,000港元)·由於其現金流量並不僅代表本金及利息之款項·因此其未能達到香港財務報告準則第9號分類至攤銷成本的標準。計入以前年度1,210,000港元的累計公允價值收益·於二零一八年四月一日由投資重估儲備重新分類至保留溢利。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) HKFRS 9 “Financial Instruments” — Impact of adoption (Continued)

##### (a) Classification and measurement (Continued)

- (ii) Equity investments previously classified as AFS

The Group elected to present in other comprehensive income changes in the fair value of listed equity investments previously classified as available-for-sale financial assets, because these investments are held as long term strategic investments that are not expected to be sold in the short to medium term. As a result, these investments were reclassified from available-for-sale financial assets to financial assets at FVOCI (HK\$1,890,000 at 1st April, 2018). Related fair value gains of HK\$1,154,000 were reclassified from the investment revaluation reserve to FVOCI revaluation reserve on 1st April, 2018.

Other than that, there were no other changes to the classification and measurement of financial instruments.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

##### (a) 分類及計量(續)

- (ii) 過往分類為可供出售金融資產的權益投資

本集團選擇於其他全面收益呈列過往分類為可供出售金融資產的上市權益投資的公允價值變動，因持有此等投資為長期策略投資並預期將不會於短期或中期出售。據此，此等投資由可供出售金融資產重新分類至按公允價值計入其他全面收益的金融資產(於二零一八年四月一日為1,890,000港元)，有關的公允價值收益1,154,000港元，於二零一八年四月一日由投資重估儲備重新分類至按公允價值計入其他全面收益的金融資產之重估儲備。

除此以外，對金融工具的分類及計量並無其他變動。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) HKFRS 9 “Financial Instruments” — Impact of adoption (Continued)

##### (b) Impairment of financial assets

The Group mainly has two types of financial assets that are subject to HKFRS 9’s new expected credit loss model:

- Trade receivables, and
- Other financial assets carried at amortised cost.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. While other receivables, short-term bank deposits and cash equivalents are also subject to the impairment requirement of HKFRS 9, the identified impairment were immaterial.

##### Trade receivables

The Group applies HKFRS 9 simplified approach to measure expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables. The Group estimates ECL based on shared credit risk characteristics and ageing profile.

The Group has assessed the ECL model applied to the trade receivables as at 1st April, 2018 and the change in impairment methodologies has no significant impact of the Group’s consolidated financial statements and the opening loss allowance is not restated in this respect.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

##### (b) 金融資產減值

本集團主要持有兩類受香港財務報告準則第9號的新預期信貸虧損模式所規限的金融資產：

- 貿易應收賬款，及
- 以攤銷成本計量的其他金融資產。

本集團須就各類資產根據香港財務報告準則第9號修訂其減值方法。但其他應收賬款，短期銀行存款及現金等值亦須遵守香港財務報告準則第9號的減值規定，已識別的減值虧損並不顯著。

##### 貿易應收賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損(「預期信貸虧損」)，據此對所有貿易應收賬款採用全期預期虧損撥備。本集團根據攤佔信貸風險特點及賬齡概況估算預期信貸虧損。

本集團評估預期信貸虧損模型應用於二零一八年四月一日的貿易應收賬款，及變動減值方法對本集團的綜合財務報表並無重大影響，及據此期初虧損撥備並無重列。



## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (i) HKFRS 9 “Financial Instruments” — Impact of adoption (Continued)

##### (b) Impairment of financial assets (Continued)

Other financial assets at amortised cost

For other financial assets carried at amortised cost, the expected credit loss is based on the 12-month expected credit loss, unless there has been a significant increase in credit risk of the financial investment since initial recognition in which case the loss allowance is measured at an amount equal lifetime expected credit losses. The Group concluded there is no material impact on 1st April, 2018.

#### (ii) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1st April, 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in this consolidated financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted the cumulative effect method with comparative figures have not been restated.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 香港財務報告準則第9號「金融工具」— 採納之影響(續)

##### (b) 金融資產減值(續)

以攤銷成本計量的其他金融資產

對於其他以攤銷成本計量的金融資產，預期信貸虧損是根據十二個月的預期信貸虧損，除非由首次確認金融投資後信貸風險大幅增加，在此情況下，虧損撥備以相等於全期預期信貸虧損計量，本集團總結於二零一八年四月一日並無顯著影響。

#### (ii) 香港財務報告準則第15號「與客戶之間的合同產生的收入」— 採納之影響

自二零一八年四月一日起，本集團已採納香港財務報告準則第15號「與客戶之間的合同產生的收入」導致會計政策變動及調整綜合財務報表內已確認的金額，根據香港財務報告準則第15號的過渡安排，本集團採納累計影響方法，並無重列比較數字。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (ii) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption (Continued)

The adoption of HKFRS 15 did not result in any significant impact on the Group’s financial position and results of operations based on the current business model, except that the Group has changed the presentation of certain amounts in the consolidated statement of financial position to reflect the terminology of HKFRS 15 with effect from 1st April, 2018:

- Contract liabilities primarily relate to the advance consideration received from customers for sales of goods were previously presented as accruals and other payables (HK\$ 1,582,000 as at 1st April, 2018).

Revenue of HK\$1,582,000 included in the contract liabilities balance on 1st April, 2018 are recognised in the consolidated income statement of the year ended 31st March, 2019.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (ii) 香港財務報告準則第15號，「與客戶之間的合同產生的收入」— 採納之影響(續)

由二零一八年四月一日起，除本集團改動綜合財務狀況表內若干數字的呈列方式以反映香港財務報告準則第15號的術語外，按照目前商業模式，採納香港財務報告準則第15號對本集團的財務狀況及營運業績沒有重大影響：

- 合約負債主要關於從客戶收取銷售貨品產生的預收代價，過往於應計負債及其他應付款內呈列(於二零一八年四月一日為1,582,000港元)。

於二零一八年四月一日包括於合約負債的1,582,000港元收入，於二零一九年三月三十一日止年度於綜合收益表中已確認。

## 2 Summary of significant accounting policies (Continued)

### 2.2 Changes in accounting policies (Continued)

#### (ii) HKFRS 15 “Revenue from Contracts with Customers” — Impact of adoption (Continued)

*Disclosure of the impact on the amounts reported in respect of the year ended 31st March, 2019 as if no adoption of HKFRS 15 on 1st April, 2018*

The impact on the Group’s financial statements for the year ended 31st March, 2019 as if no adoption of HKFRS 15 on 1st April, 2018 is as follows:

*Consolidated income statement and statement of comprehensive income for the year ended 31st March, 2019*

There is no impact on the consolidated income statement and statement of comprehensive income.

*Consolidated statement of financial position as at 31st March, 2019.*

Accruals and other payable would increase by HK\$1,765,000 and contract liabilities of HK\$1,765,000 would be derecognised.

### 2.3 Consolidation

#### 2.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 重要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (ii) 香港財務報告準則第15號，「與客戶之間的合同產生的收入」— 採納之影響(續)

*披露假設於二零一八年四月一日並無採納香港財務報告準則第15號對二零一九年三月三十一日止年度已呈報的金額之影響*

假設於二零一八年四月一日並無採納香港財務報告準則第15號對二零一九年三月三十一日止年度本集團的財務報表的影響如下：

*截至二零一九年三月三十一日止年度的綜合收益表及綜合全面收益表*

綜合收益表及綜合全面收益表均沒有影響。

*於二零一九年三月三十一日的綜合財務狀況表*

應計負債及其他應付款會增加1,765,000港元，及終止確認1,765,000港元的合約負債。

### 2.3 綜合

#### 2.3.1 附屬公司

附屬公司為本集團控制之所有實體(包括結構實體)。當本集團對參與實體業務之浮動回報承擔風險或享有權利以及能透過指示實體的活動之權力影響該等回報時，即取得控制權。附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

## 2 Summary of significant accounting policies (Continued)

### 2.3 Consolidation (Continued)

#### 2.3.1 Subsidiaries (Continued)

The acquisition method of accounting is used to account for business combinations by the Group (see Note 2.3.2).

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

## 2 重要會計政策概要(續)

### 2.3 綜合(續)

#### 2.3.1 附屬公司(續)

本集團採用收購法為業務合併入賬。(見附註2.3.2)。

集團公司之間的交易、結餘及未實現收益予以對銷。未實現虧損亦予以對銷，除非該交易提供證明證實轉移資產減值。如有需要，附屬公司之會計政策將會更改以確保與本集團採納之會計政策符合一致。

附屬公司業績和權益中的非控股權益在綜合收益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中分開列示。

## 2 Summary of significant accounting policies (Continued)

### 2.3 Consolidation (Continued)

#### 2.3.2 Business Combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

## 2 重要會計政策概要(續)

### 2.3 綜合(續)

#### 2.3.2 業務合併

採用收購法為所有業務合併入賬，而不論有關股本工具或其他資產是否收購所得。收購附屬公司所轉讓代價由以下各項組成：

- 所轉讓資產的公允價值
- 所收購業務的前擁有人所產生的負債
- 本集團發行的股本權益
- 或然代價安排產生的任何資產或負債的公允價值，及
- 於附屬公司的任何既有股本權益的公允價值。

在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，除有限之例外情況，均於收購當日按其公允價值作初步計量。



## 2 Summary of significant accounting policies (Continued)

### 2.3 Consolidation (Continued)

#### 2.3.2 Business Combination (Continued)

The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated statement of comprehensive income.

## 2 重要會計政策概要(續)

### 2.3 綜合(續)

#### 2.3.2 業務合併(續)

本集團按個別收購基準根據公允價值或非控股權益在被收購實體可識別資產淨值的按比例應佔金額確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

以下項目超過

- 所轉讓的代價，
- 被收購實體之任何非控股權益金額，及
- 任何先前被收購實體之股本權益於收購日期之公允價值

與所收購可識別資產淨值之公允價值之差額入賬列作商譽。倘有關金額低於所收購業務之可識別資產淨值之公允價值，則該差額會直接於綜合收益表作為一項廉價收購確認。或然代價分類為權益或金融負債。分類為金融負債的金額其後按公允價值重新計量，公允價值變動於綜合收益表確認。

倘業務合併分階段進行，收購方過往於被收購方持有之股本權益的賬面值按於收購日期之公允價值重新計量。上述重新計量產生之收益或虧損均於綜合全面收益表確認。

## 2 Summary of significant accounting policies (Continued)

### 2.3 Consolidation (Continued)

#### 2.3.3 Change in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs.

## 2 重要會計政策概要(續)

### 2.3 綜合(續)

#### 2.3.3 附屬公司權益變動

本集團將不會導致失去控制權的非控制性權益交易視為與本集團權益擁有人的交易。所有權權益變動導致控制性與非控制性權益賬面值之間的調整，以反映彼等於附屬公司的相關權益。非控制性權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

倘由於本集團失去控制權、共同控制權或重大影響力導致不再綜合入賬或按權益會計法入賬投資，則其於該實體的任何保留權益將按其公允價值重新計量，而賬面值變動於損益中確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接處置有關資產或負債的方式入賬。這可能意味著先前在其他全面收益確認的金額在適用香港財務報告準則所指明／允許之下重新分類至綜合收益表或轉撥至另一權益類別。

## 2 Summary of significant accounting policies (Continued)

### 2.3 Consolidation (Continued)

#### 2.3.4 *Separate financial statements*

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman/Chief Executive Officer who makes strategic decisions.

## 2 重要會計政策概要(續)

### 2.3 綜合(續)

#### 2.3.4 *獨立財務報表*

於本公司之財務狀況表，附屬公司投資按成本扣除減值，成本亦包括直接歸屬的投資成本。本公司按照股息收入為基準將附屬公司之業績計算入賬。

在接獲於附屬公司的投資的股息後，倘股息超出附屬公司在宣派股息期內的全面收益總額，或倘於個別財務報表的投資賬面值高於被投資公司資產淨值(包括商譽)於綜合財務報表的賬面值，則須對於附屬公司之投資進行減值測試。

### 2.4 分部報告

經營分部乃按提供與主要營運決策者之內部報告一致之方式予以呈報。主要營運決策者負責分配資源及評估經營分部之表現，主席／執行長被視為主要營運決策者，彼負責制定策略決定。

## 2 Summary of significant accounting policies (Continued)

### 2.5 Foreign currency translation

#### (a) *Functional and presentation currency*

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

#### (b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated income statement.

All other foreign exchange gains and losses are presented in the consolidated income statement within "other gains/(losses) — net".

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as financial assets at fair value through other comprehensive income, are included in other comprehensive income.

## 2 重要會計政策概要(續)

### 2.5 外幣換算

#### (a) *功能貨幣和呈列貨幣*

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司的功能貨幣及本集團的呈列貨幣。

#### (b) *交易及結餘*

外幣交易採用交易日之匯率換算為功能貨幣。結算此等交易產生之匯兌損益以及將外幣計值之貨幣性資產和負債以年結匯率換算產生之匯兌損益一般在綜合收益表確認。

所有其他外幣匯兌損益均列入綜合收益表「其他收益／(虧損) — 淨額」內。

非貨幣性金融資產及負債(如以公允價值計量且其變動計入損益的權益)之匯兌差額，則於損益內確認為公允價值損益一部份。非貨幣性金融資產(如歸類為按公允價值計入其他全面收益的金融資產之權益)之匯兌差額，則計入其他全面收益內。

## 2 Summary of significant accounting policies (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sales.

## 2 重要會計政策概要(續)

### 2.5 外幣換算(續)

#### (c) 集團公司

所有功能貨幣與呈列貨幣不同之本集團實體(當中沒有嚴重通貨膨脹貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各財務狀況表呈列之資產及負債項目均以該財務狀況表結算日之收市匯率折算；
- (ii) 各收益表所呈報之收入及開支項目均按平均匯率換算(除非該平均值並不反映於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有由此產生之外幣換算差額均於其他全面收益內確認。

於綜合賬目時，因換算於海外實體之投資淨額，及融資以及其他金融工具以對沖此等投資而產生之匯兌差額均於其他全面收益內確認。倘出售海外業務或償還組成投資淨額的融資時，相關之匯兌差額會重新分類為損益，作為出售之部份盈虧。

## 2 Summary of significant accounting policies (Continued)

### 2.5 Foreign currency translation (Continued)

#### (c) *Group companies (Continued)*

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

#### (d) *Disposal of foreign operation and partial disposal*

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

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

### 2.6 Land use rights

The up-front prepayments made for land use rights are accounted for as prepaid operating lease payments. They are expensed in the consolidated income statement on a straight-line basis over the periods of the lease; when there is impairment, the impairment is expensed immediately in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.5 外幣換算(續)

#### (c) *集團公司(續)*

因收購海外實體而產生的商譽及公允價值調整，均作為有關海外實體的資產與負債，並按收市匯率換算。產生的匯兌差額在其他全面收益中確認。

#### (d) *出售海外業務及部份出售*

對於境外經營的出售(即出售集團在境外經營中的全部權益，或者出售涉及喪失對擁有境外經營的附屬公司的控制權)，就該項經營累計計入權益的歸屬於本公司擁有人的所有匯兌差額均重新分類至綜合收益表。

對於並不導致集團喪失對擁有境外經營的附屬公司的控制權的部份出售，集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益，且不會在綜合收益表中確認。

### 2.6 土地使用權

就土地使用權預先支付的款項按預付經營租賃款項列賬，將會按直線法於租賃期間分期在綜合收益表列作開支，倘出現減值，減值於綜合收益表即時列作開支。



## 2 Summary of significant accounting policies (Continued)

### 2.7 Property, plant and equipment

Land and buildings comprise mainly factories and offices. Property, plant and equipment, including leasehold land classified as finance leases but excluding construction in progress, are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Leasehold land classified as finance leases commence amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

— Leasehold land classified as finance lease	Over the lease term
— Buildings	25 to 50 years
— Plant and machinery	5 to 10 years
— Furniture and equipment	5 to 10 years
— Motor vehicles	5 years

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

## 2 重要會計政策概要(續)

### 2.7 物業、廠房及設備

土地及樓宇主要包括廠房及寫字樓，物業、廠房及設備(包括分類為融資租賃的租賃土地權益，但不包括在建工程)均以歷史成本減累計折舊列賬。歷史成本包括因收購該項目而直接產生之支出。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才列入資產的賬面值或確認為獨立資產(如適用)。已更換部分之賬面值將剔除入賬。所有其他維修及保養在產生的財務期間內於綜合收益表支銷。

分類為融資租賃之租賃土地權益自土地可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊依估計可使用年期內按直線法分攤其成本至剩餘價值，有關之可使用年期如下：

— 分類為融資租賃的租賃土地	按租約期限
— 樓宇	25至50年
— 機器	5至10年
— 傢具及設備	5至10年
— 汽車	5年

資產之剩餘價值及可使用年期於各個報告結束日檢討，並作出適當調整。若資產之賬面值高於其估計可收回價值，則資產之賬面值即時撇減至可收回價值(附註2.8)。

## 2 Summary of significant accounting policies (Continued)

### 2.7 Property, plant and equipment (Continued)

Construction in progress comprises buildings on which construction work has not been completed and plant and machinery for which installation work has not been completed. It is carried at cost which includes construction and installation expenditures and other direct costs less any impairment losses. On completion, construction in progress is transferred to the appropriate categories of property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided for construction in progress until it is completed and available for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within “other gains/(losses) — net” in the consolidated income statement.

### 2.8 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (“cash-generating units”). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2 重要會計政策概要(續)

### 2.7 物業、廠房及設備(續)

在建工程指尚未完成建築工程的樓宇及仍未完成安裝的機器，並按成本入賬，成本包括建築及安裝費用及其他直接成本減減值虧損。當在建工程完成時，會將成本減累計減值虧損轉撥至適當物業、廠房及設備的項目中。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。

出售收益及虧損透過比較賬面值及所得款項釐定，並於綜合收益表「其他收益／(虧損) — 淨額」內確認。

### 2.8 非金融資產之減值

需要作出攤銷的資產在有事件出現或情況變動顯示出現賬面值無法收回時就減值進行評估。減值虧損按資產賬面值超越其可收回價值的數額確認。可收回價值為資產公允價值減銷售成本後的價值，與其使用價值之間的較高者。為評估資產減值，資產按可獨立地區分其現金流量(現金產生單位)的最低層次組合。於每個報告日，均會對曾出現減值之非金融資產(商譽除外)作出評估，以確定是否可能作出減值撥回。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets

#### (i) Classification

From 1st April, 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 重要會計政策概要(續)

### 2.9 金融資產

#### (i) 分類

自二零一八年四月一日起本集團將其金融資產分類為以下各類：

- 其後按公允價值計入其他全面收益或損益的金融資產，及
- 以攤銷成本計量的金融資產。

該分類取決於本集團管理金融資產的業務模式以及該資產的合同現金流量特徵。

對於以公允價值計量的資產，其利得和虧損計入損益或其他全面收益。對於非持有作買賣的權益工具投資，其利得和虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為按公允價值計入其他全面收益（「按公允價值計入其他全面收益」）。

當且僅當管理該等金融資產的業務模式發生變化時，本集團將會對債務投資重新分類。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets

#### (ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 2 重要會計政策概要(續)

### 2.9 金融資產

#### (ii) *確認及終止確認*

金融資產的定期購入及出售，均於交易日(即本集團承諾購入或出售該資產當日)確認入賬。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，及本集團已將擁有權帶來的絕大部分風險和回報轉移，則會終止確認該等金融資產。

#### (iii) *計量*

於初始確認時，本集團按金融資產的公允值外加(倘為並非按公允值計入損益的金融資產)直接歸屬於收購該金融資產的交易成本計量。按公允值計入損益的金融資產交易成本於損益表支銷。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the assets. There are two categories into which the Group classifies its debt instruments:

- Amortised cost: Asset that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interests are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) — net", together with foreign exchange gains and losses.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (iii) 計量(續)

##### 債務工具

債務工具投資的後續計量取決於本集團管理該資產的業務模式以及該資產的合同現金流量特徵。本集團將債務工具投資分為以下兩種計量類別：

- 以攤銷成本計量：對於持有以收取合同現金流量的資產，如果合同現金流量僅代表對本金和利息的支付，則該資產以攤銷成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的利得或損失直接計入損益，並與匯兌損益會分別列示在其他收益／(虧損)淨額中。
- 按公允值計入損益：不符合以攤銷成本計量或按公允值計入其他全面收益標準的金融資產，被分類為按公允值計入損益。對於後續按公允值計入損益的債務工具投資，其利得或損失計入損益，並於產生期間以淨值在其他收益／(虧損)淨額中列示。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from which investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment

From 1st April, 2018, the Group assesses on a forward looking basis the ECL associated with its debt instruments carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (iii) 計量(續)

##### 權益工具

本集團隨後就所有股本投資按公允價值計量。當本集團之管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損。公允價值收益及虧損於取消確認有關投資後不會重新分類至損益。該等投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收益。

按公允價值計入損益的金融資產的公允價值變動於收益表中其他收益/(虧損)內確認(如適用)。按公允價值計入其他全面收益的權益投資減值虧損(及減值虧損撥回)不會與其他公允價值變動分開呈報。

#### (iv) 減值

自二零一八年四月一日起，對於以攤銷後成本及以公允價值計入其他全面收益計量的債務工具投資，本集團就其預期信貸虧損按前瞻性基準作出評估。所採用的減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時確認整個存續期的預期信用損失。



## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018

##### (a) Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise "trade and bill receivables", "cash and cash equivalents", "bank deposits with maturity over 3 months from date of deposits" and "long-term bank deposit" in the consolidated statement of financial position (Notes 2.12 and 2.13).

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前採用的會計政策

##### (a) 分類

本集團將其金融資產歸類為貸款及應收款項以及可供出售金融資產。有關分類乃取決於所購入投資之用途。

貸款及應收款項指於活躍市場上並無報價而款項已定或待定之非衍生金融資產。如可能於一年或少於一年收回此等款項，此等資產會分類為流動資產。否則，會呈列為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表內之「貿易應收賬款及票據」、「現金及現金等值」、「由存款日起計算超過三個月到期之銀行存款」及「長期銀行存款」(附註2.12及2.13)。

如投資並無固定到期期限及確定或尚未確定的付款，及管理層有意中期至長期持有，此等投資會指定為可供出售金融資產。金融資產沒有分類至其他類別(金融資產按公允價值透過損益記賬、貸款及應收款項或持有至到期日的投資)，均包括於可供出售類別。

除非該項投資的到期日或管理層有意在報告日後十二個月內出售該項投資，否則此等金融資產列在非流動資產內。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

(v) *Accounting policies applied until 31st March, 2018 (Continued)*

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as “gains and losses from investment securities”.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

(v) *截至二零一八年三月三十一日前採用的會計政策(續)*

(b) *確認及終止確認*

定期購入及出售的金融資產在交易日確認，交易日指本集團承諾購入或出售該資產之日。對於並非按公允價值透過損益記賬的所有金融資產，其投資初步按公允價值加交易成本確認。當從投資收取現金流量的權利經已到期或經已轉讓，而本集團已將擁有權的所有風險和回報實際轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利息法按攤銷成本列賬。

當分類為可供出售之證券售出時，在權益確認的累計公允價值調整，列入綜合收益表的「投資證券之收益及虧損」內。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018 (Continued)

##### (c) Measurement

At initial recognition, the Group 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated income statement.

Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for financial assets at fair value through profit or loss — in the consolidated income statement within other income or other expenses;

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前 採用的會計政策(續)

##### (c) 計量

於初始確認時，如金融資產並非按公允價值透過損益記賬，本集團會按公允價值加直接歸屬於購買金融資產的交易成本計量。金融資產按公允價值透過損益記賬的交易成本於綜合收益表支銷。

貸款及應收款項以及持有至到期的投資其後利用實際利息法按攤銷成本列賬。

可供出售金融資產及金融資產按公允價值透過損益記賬其後按公允價值列賬，因公允價值改變引起的損益按以下列方式確認：

- 按公允價值計入損益的金融資產 — 於綜合收益表的其他收入或其他支出內；

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018 (Continued)

##### (c) Measurement (Continued)

- for available-for-sale financial assets that are monetary securities denominated in a foreign currency — translation differences related to changes in the amortised cost of the security are recognised in the consolidated income statement and other changes in the carrying amount are recognised in other comprehensive income;
- for other monetary and non-monetary securities classified as available for sales — in other comprehensive income.

Dividends on financial assets at fair value through profit or loss and financial assets at fair value through profit or loss equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses). Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the consolidated income statement as part of revenue from continuing operations.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前 採用的會計政策(續)

##### (c) 計量(續)

- 以外幣列值的貨幣證券的可供出售金融資產 — 有關攤銷成本的股票的匯兌差異於綜合收益表中確認，及賬面值的其他變動於其他全面收益表中確認；
- 分類為可供出售之貨幣及非貨幣證券 — 於其他全面收益。

當本集團有權獲取支付時，按公允價值計入損益的金融資產及按公允價值計入損益的權益工具產生之股息於損益確認為持續業務的部份收入。

按公允價值計入損益的金融資產的利息收入，列入收益／(虧損) — 淨額內。按實際利率法計算的可供出售證券、持有至到期日的投資及貸款以及應收款項的利息，於綜合收益表內確認為持續業務的部份收入。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018 (Continued)

##### (d) Impairment of financial assets

- Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前採用的會計政策(續)

##### (d) 金融資產減值

- 以攤銷後成本列賬的資產

本集團於每個報告結束日評估是否存在客觀證據證明某金融資產或某金融資產組別已經存在減值。只有當存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組別金融資產的估計未來現金流量構成的影響可以合理估計的情況下，有關的金融資產或金融資產組別才被視為出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018 (Continued)

#### (d) Impairment of financial assets (Continued)

- Assets carried at amortised cost  
(Continued)

For loans and receivable category, 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前 採用的會計政策(續)

#### (d) 金融資產減值(續)

- 以攤銷後成本列賬  
的資產(續)

對於貸款及應收款項，虧損金額為資產賬面值與按金融資產估計未來現金流量(不包括仍未產生的未來信用虧損)以原實際利率貼現值兩者的差額。該資產賬面值予以減低，而產生的虧損金額則在綜合收益表確認。如貸款或持有至到期日的投資為浮動利率，計量任何減值虧損的折現率為按合同釐定的當時實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公允價值計量減值。



## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

(v) *Accounting policies applied until 31st March, 2018 (Continued)*

(d) *Impairment of financial assets  
(Continued)*

- Assets carried at amortised cost  
(Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

(v) *截至二零一八年三月三十一日前採用的會計政策(續)*

(d) *金融資產減值(續)*

- 以攤銷後成本列賬的資產(續)  
如在隨後期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表轉回。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018 (Continued)

#### (d) Impairment of financial assets (Continued)

- Assets classified as available-for-sale  
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.

For debt securities, if any such evidence exists the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is reclassified from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt investment classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前 採用的會計政策(續)

#### (d) 金融資產減值(續)

- 資產分類為可供出售  
本集團在每個報告結束日評估是否有客觀證據證明某金融資產或某金融資產組別已經存在減值。

對於債務證券而言，如果存在任何該等證據，累積虧損(計為購置成本和當前公允價值之差異，再減去此前在損益中確認的針對該金融資產的任何減值虧損)將從權益中再分類，並在損益中確認。如果在隨後的一個期間，分類為可供出售的債務證券的公允價值提升，且此價值的提升客觀上與在損益中確認減值虧損之後發生的某個事件相關，則此減值虧損於綜合收益表轉回。

## 2 Summary of significant accounting policies (Continued)

### 2.9 Financial assets (Continued)

#### (v) Accounting policies applied until 31st March, 2018 (Continued)

#### (d) Impairment of financial assets (Continued)

- Assets classified as available-for-sale (Continued)

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss — is reclassified from equity and recognised in the consolidated income statement. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## 2 重要會計政策概要(續)

### 2.9 金融資產(續)

#### (v) 截至二零一八年三月三十一日前採用的會計政策(續)

#### (d) 金融資產減值(續)

- 資產分類為可供出售(續)

對於股權投資，如果可供出售股權投資的公允價值大大低於其購置成本，或公允價值在很長時間內低於其購置成本，則表明該資產受到減值。如果存在這種情況，累計虧損(計為購置成本和當前公允價值之差異，再減去此前在損益中確認的針對該金融資產的任何減值虧損)將從權益中再分類，並在綜合收益表中確認。在綜合收益表中確認的減值虧損不得通過綜合收益表予以轉回。

## 2 Summary of significant accounting policies (Continued)

### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.12 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 1 year and therefore are all classified as current.

Trade receivable are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate. See Note 2.9 for further information about the Group's accounting for trade receivables and for a description of the Group's impairment policies.

## 2 重要會計政策概要(續)

### 2.10 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利不可依賴未來事件而定，而在一般業務過程中倘本公司或交易對手一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.11 存貨

存貨以成本值及可變現淨值兩者的較低者列賬。成本值是以加權平均法計算。製成品及在製品的成本值包括原材料、直接工資、其他直接成本及相關生產間接開支(根據正常營運能力計算)。有關數額不包括借貸成本。可變現淨值為於日常業務過程內的估計售價扣除適當的浮動銷售開支計算。

### 2.12 貿易應收賬款

貿易應收賬款指就日常業務過程中所售商品或所提供服務而應收客戶之款項。貿易應收賬款一般於一年內結付，因此全部分類為即期。

貿易應收款項最初按無條件代價確認，除非當中包含重大融資部分，則按公允值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此其後以實際利率法按攤銷成本計算。有關本集團貿易應收款項之會計處理的進一步資料，請參閱附註2.9以及有關本集團減值政策的說明。

## 2 Summary of significant accounting policies (Continued)

### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### 2.14 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the consolidated income statement in the period in which they are incurred.

## 2 重要會計政策概要(續)

### 2.13 現金及現金等值

於綜合現金流量表中，現金及現金等值包括手頭現金、銀行通知存款、原到期日為三個月或以下的短期高流動投資，以及銀行透支。銀行透支於綜合財務狀況表列作流動負債內的融資。

### 2.14 融資及融資成本

融資於扣除所產生之交易成本後初步按公允價值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利息法於綜合收益表確認。

設立貸款額度時支付的費用倘部份或全部額度將會很有可能提取，該費用可遞延入賬直至額度提取為止。如沒有證據證明部份或全部額度將會很有可能被提取，則該項費用須資本化作為流動資金服務的預付款，並按有關額度期間攤銷。

除非本集團有權無條件地將債務結算日期順延至報告結束日後至少十二個月，否則融資會被分類為流動負債。

直接歸屬於購買、興建或生產合資格資產(該資產必須經過長時間方可達至其預定用途或銷售)的一般及特定借款成本，可加入該等資產的成本內，直至資產大致上備妥供其預定用途為止。所有其他借款成本均於彼等產生時於綜合收益表內列支。

## 2 Summary of significant accounting policies (Continued)

### 2.15 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of statement of financial position in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重要會計政策概要(續)

### 2.15 貿易應付賬款

貿易應付賬款是在日常運作過程中從供應商處購買商品或接受服務形成的支付責任。倘貿易應付賬款預計將在一年或以內支付(若更長而在業務正常經營週期內)，則分類為流動負債。否則，在非流動負債中列報。

貿易應付賬款初步按公允價值確認，並於隨後以實際利率法按攤銷成本計算。

### 2.16 即期及遞延所得稅

本期間的稅項支出包括即期及遞延稅項。稅項在綜合收益表中確認，但與其他全面收益或直接於權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

#### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於財務狀況表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。



## 2 Summary of significant accounting policies (Continued)

### 2.16 Current and deferred income tax (Continued)

#### (b) *Deferred income tax*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax liabilities are not recognised if it arises from initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 2 重要會計政策概要(續)

### 2.16 即期及遞延所得稅(續)

#### (b) *遞延所得稅*

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值之差額產生的暫時差異全數撥備。然而，若遞延所得稅來自商譽的初步確認，則不被確認。若遞延所得稅資產來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不被確認。遞延所得稅採用在財務狀況表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時差異而確認。

遞延所得稅負債就附屬公司投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來很有可能不會撥回則除外。

## 2 Summary of significant accounting policies (Continued)

### 2.16 Current and deferred income tax (Continued)

#### (b) *Deferred income tax (Continued)*

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 2.17 Ordinary share capital

Share are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 重要會計政策概要(續)

### 2.16 即期及遞延所得稅(續)

#### (b) *遞延所得稅(續)*

遞延所得稅資產就附屬公司投資產生之可扣稅暫時差異而確認，但上限為於可預見將來有可能撥回的暫時差異及有足夠應課稅利潤予以對銷的暫時差異。

#### (c) *抵銷*

倘具有法定可執行權利將現有稅項資產與現有稅項負債對銷，且遞延所得稅資產及負債均涉及同一財政機關向有意按淨額結算餘額的課稅實體或不同課稅實體徵收的所得稅，則遞延所得稅資產與負債可互相抵銷。

倘實體具有法定可執行權利，及有意按淨額結算餘額或同時變現資產及結算負債，即期所得稅資產與所得稅負債可以對銷。

### 2.17 普通股股本

股本歸類為權益。

直接歸屬於發行新股或購股權的新增成本在股本權益中列為所得款(除稅後)的減少。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Employee benefits

#### (a) *Employee leave entitlements*

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

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

#### (b) *Retirement benefits*

The Group participates in various defined contribution retirement benefit schemes. A defined contribution plan is a retirement benefit scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contribution for post-retirement benefits beyond these fixed contributions.

The schemes are generally funded through payments to government authorities, insurance companies or trustee-administered funds. The Group pays contributions on a mandatory, contractual or voluntary basis. The contributions are recognised as employment benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

## 2 重要會計政策概要(續)

### 2.18 員工福利

#### (a) *僱員應享假期*

僱員的應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務產生的應享假期乃按截至財務狀況表日期日的年假及長期服務假期估計負債計算撥備。

僱員應享病假及分娩假期僅於支取時才確認。

#### (b) *退休福利*

集團參加多個界定供款退休福利計劃。界定供款計劃指本集團向獨立實體作出定額供款之退休金計劃。本集團並無法定或推定責任為該等定額供款以外的退休後福利支付其他供款。

計劃一般的資金來自向政府機構、保險公司或受託人管理基金所作供款。本集團按強制、合約或自願基準作出供款。供款到期時確認為僱員福利開支。預付供款確認為資產，惟以退回現金或可扣減日後付款金額為限。

## 2 Summary of significant accounting policies (Continued)

### 2.18 Employee benefits (Continued)

#### (c) *Share-based compensation*

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense over the vesting periods of the options granted. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in the assumption that the number of option that are expected to become exercisable. At the end of each reporting date, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

#### (d) *Profit-sharing and bonus plans*

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## 2 重要會計政策概要(續)

### 2.18 員工福利(續)

#### (c) *以股份為基礎之補償*

為換取所獲僱員提供之服務而授出購股權之公允價值於授出購股權的歸屬期內確認為支出。於歸屬期內將予支銷之總額乃參考所授出購股權之公允價值釐定，但不包括任何非市場業績可行權條件，非市場可行權條件包括在有關預期可行使可行權的期權數目的假設中。於各個報告結束日，本集團會修訂其對預期可行權數目的估計，並於綜合收益表確認修訂原估算產生之影響(如有)及對權益作出相應調整。

當購股權獲行使後，所有收入於扣除任何有關交易成本後撥入股本(面值)及股份溢價。

#### (d) *溢利分享及花紅計劃*

本集團按本公司經調整後股東應佔溢利根據公式計算的花紅及溢利分享確認為負債及開支。當有合約責任或過往慣例引致推定責任時，本集團即會確認撥備。

## 2 Summary of significant accounting policies (Continued)

### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

## 2 重要會計政策概要(續)

### 2.19 撥備

本集團因已發生之事件而產生現有法律或推定責任；很有可能需要資源流出以償付責任；金額已被可靠估計作出撥備。不就未來營運虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需償付有關責任的開支的現值計量，該利率反映當時市場對金錢時間值和有關責任固有風險的評估。隨著時間過去而增加的撥備確認為利息開支。

## 2 Summary of significant accounting policies (Continued)

### 2.20 Revenue and income recognition

#### (a) Sales of goods

Revenue is recognised when control of the products has been transferred to customers, being when the products are delivered in accordance to the delivery/shipping terms, or when the risk of obsolescence and loss have been transferred to the customers, or the Group has objective evidence that all criteria for goods delivery have been satisfied.

Customers obtain control when the goods are delivered to agreed destination. Revenue is recognised at that point in time.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

#### (b) Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated income statement.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance).

#### (c) Dividend income

Dividend income is recognised when the right to receive payment is established.

## 2 重要會計政策概要(續)

### 2.20 收入及收益確認

#### (a) 銷售貨品

收入於產品的控制權轉移至客戶時確認，即當貨物按運送／船運條款運送，或陳舊及損失的風險轉移至客戶、或本集團按照客觀證據證明所有運送貨物的條件已符合。

當貨物被運送至相方同意的送貨地點時，即客戶取得控制權，收入於該時間點確認。

應收款項於交付貨物時確認，因為此正是代價為無條件之時，(只需待時間過去有關代價即須到期支付)。

#### (b) 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算，於綜合收益表確認。

利息收入將實際利率應用至金融資產賬面總值計算得出，惟其後出現信貸虧損的金融資產除外。出現信貸虧損的金融資產，實際利率應用至金融資產賬面淨值計算得出(扣除虧損準備後)。

#### (c) 股息收入

股息收入於收取股息的權利確定時確認。



## 2 Summary of significant accounting policies (Continued)

### 2.21 Leases

The Group leases certain property, plant and equipment. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor), including upfront payment made for land use rights, are charged to the consolidated income statement on a straight-line basis over the period of the lease.

Leases of certain property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payable. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

## 2 重要會計政策概要(續)

### 2.21 租賃

本集團租賃若干物業、廠房及設備，如租賃擁有權之重大部份風險及回報由出租人保留，分類為經營租賃。根據經營租賃支付之付款(扣除自出租人收取之任何獎勵金後)，包括土地使用權預先支付的款項，於租賃期內以直線法於綜合收益表支銷。

當本集團持有差不多所有擁有權的風險和回報的若干物業、廠房及設備的租賃均分類為融資租賃。融資租賃於租賃開始時按租賃資產之公允價值與最低租賃付款現值兩者的較低者資本化。

每項租賃付款在債務和融資開支間分攤，相應的租金責任在扣除融資開支後，包括在其他長期應付款中。融資成本的利息部份按租賃期在綜合收益表中扣除，以對每個期間餘下負債結餘產生常數定期比率。根據融資租賃購入的物業、廠房及設備按資產的可使用年期與租期兩者的較短者折舊。

## 2 Summary of significant accounting policies (Continued)

### 2.22 Contingent assets and contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When an inflow is virtually certain, an asset is recognised.

## 2 重要會計政策概要(續)

### 2.22 或然資產及或然負債

或然負債乃因過往事件而可能產生的責任。有關責任存在與否須視乎某一宗或多宗本集團不能全權掌控之未來事件會否發生。或然負債亦可為因過往事件而產生的現時責任，並基於毋須損耗經濟資源或責任的數額無法可靠計量而無予以確認。或然負債毋須確認，但會在財務報表披露。倘需要耗損的可能性有所變化而可能須要耗損資源，則會確認為撥備。

或然資產指因過往事件可能產生之資產，此等資產存在與否須視乎某一宗或多宗本集團不能全權掌控之事件會否發生。或然資產不會被確認，但會於經濟利益可能流入時在財務報表附註披露。當大致確定利益將流入時，則會確認為資產。

## 2 Summary of significant accounting policies (Continued)

### 2.23 Dividend distributions

Dividend distributions to the Company's shareholders are recognised as a liability in the Group's consolidated financial statements and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

### 2.25 Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

## 2 重要會計政策概要(續)

### 2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東批准期間於本集團的綜合財務報表及本公司的財務報表確認為負債。

### 2.24 政府補助

如有合理保證本集團會收到政府補助而又符合所有附帶條件，政府補助將會以公允價值確認。

有關成本的政府補助乃予界定並於需要配合其所擬補償的相關成本的期間內在綜合收益表內確認。

政府有關物業、廠房及設備的補助會列入非流動負債的遞延收入，並按有關資產的估計可使用年期內按直線法於損益表分攤。

### 2.25 合約負債

合約負債為本集團已收取客戶的代價(或代價金額已到期)，而有責任送交貨物或服務給客戶。假如客戶於本集團送交貨物或服務給客戶前已支付代價，當款項已支付或付款已到期(以較早者為準)會被確認為合約負債，當本集團履行合約時合約負債會確認為收入。

### 3 Financial risk management

#### 3.1 Financial risk factors

The Group's principal activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and price risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by senior management of the Group under policies approved by the Board of Directors of the Company.

##### (a) Market risk

###### (i) Foreign exchange risk

Subsidiaries of the Company operate in the People's Republic of China ("PRC"), Hong Kong, Singapore and Malaysia with most transactions denominated in either Renminbi ("RMB"), Hong Kong dollars, Singapore dollars ("SGD"), United States dollars ("US\$") or Malaysian ringgit ("RM"). The Group is exposed to foreign exchange risk primarily through sales and purchases transactions that are denominated in a currency other than the functional currency of the relevant subsidiary. The Group considers its foreign currency exposure mainly arises from the exposure of RMB and SGD against Hong Kong dollars and/or US\$. As Hong Kong dollars is pegged to US\$, the Group believes the exposure of transactions denominated in US\$ which are entered by group companies with a functional currency of Hong Kong dollars to be insignificant.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之主要業務承受多種財務風險：市場風險(包括兌換風險、公允價值利率風險及現金流量利率風險)、信貸風險、流動資金風險及價格風險。本集團之整體風險管理方案集中於難以預測之金融市場，並致力於將對本集團財務表現造成之潛在不利影響減至最低。風險管理由本集團的高層管理人員按本公司董事會批准的政策推行。

##### (a) 市場風險

###### (i) 外匯風險

本公司之附屬公司於中國(「中國」)、香港、新加坡及馬來西亞經營業務，大部份交易主要以人民幣(「人民幣」)、港元、新加坡元(「新加坡元」)、美元(「美元」)或馬來西亞元(「馬來西亞元」)計值。本集團所承擔之外匯風險主要來自有關附屬公司之銷售及採購交易以功能貨幣以外之貨幣結算。本集團認為其外匯風險主要來自人民幣及新加坡元兌換港元及／或美元的風險。由於港元與美元掛鈎，本集團相信以港元作為功能貨幣的集團公司訂立以美元計算的交易須承受的風險並不重大。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of local and international customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

As at 31st March, 2019, approximately 96% (2018: 99%) of the Group's borrowings were denominated in Hong Kong dollars and RMB while the remaining were mainly denominated in US\$ (2018: US\$). The Group's borrowings are mainly in Hong Kong dollars or RMB for operation in the PRC. At present, the management does not expect that there will be any significant foreign exchange risk associated with the Group's borrowings and the Group did not use any financial instruments to hedge its foreign exchange risk arising from the Group's borrowings during the year.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

本集團通過監控外幣收入及支付水平管理其外幣交易所承受之風險。本集團確保其不時之外匯風險淨額維持在可接受的範圍內。本集團亦經常審閱本地及國際客戶的組合及交易計值之貨幣，以將集團的外匯風險降至最低。

於二零一九年三月三十一日，本集團約96%之借貸(二零一八年：99%)均以港元及人民幣計值，而其餘均以美元(二零一八年：美元)計值。本集團主要提取以港元或人民幣計值之借貸作為中國業務的營運開支。目前，管理層預期年內並無與本集團借貸有關之任何重大外匯風險且本集團並無使用任何金融工具對沖其來自本集團借貸之外匯風險。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

At 31st March, 2019, if RMB had strengthened/weakened by 5% (2018: 5%) against Hong Kong dollars with all other variables held constant, pre-tax loss for the year would have been approximately HK\$400,000 lower/higher (2018: pre-tax loss HK\$1,029,000 higher/lower), mainly as a result of foreign exchange gains/losses on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

At 31st March, 2019, if RMB had strengthened/weakened by 5% (2018: 5%) against US\$ with all other variables held constant, pre-tax loss for the year would have been approximately HK\$2,022,000 higher/lower (2018: pre-tax loss HK\$3,361,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of cash and bank balances, trade receivables, trade payables and borrowings denominated in non-functional currency of the relevant group companies.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一九年三月三十一日，倘人民幣兌港元之匯率升值／貶值5%(二零一八年：5%)，而其他可變因素維持不變，本年度除稅前虧損將減少／增加約400,000港元(二零一八年：除稅前虧損增加／減少1,029,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯收益／虧損所致。

於二零一九年三月三十一日，倘人民幣兌美元之匯率升值／貶值5%(二零一八年：5%)，而其他可變因素維持不變，本年度除稅前虧損將增加／減少約2,022,000港元(二零一八年：除稅前虧損增加／減少3,361,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款、貿易應付賬款及借貸在兌換時產生之外匯虧損／收益所致。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (i) Foreign exchange risk (Continued)

At 31st March, 2019, if SGD had strengthened/weakened by 5% (2018: 5%) against US\$ with all other variables held constant, pre-tax loss for the year would have been approximately HK\$1,078,000 higher/lower (2018: pre-tax loss HK\$1,446,000 higher/lower), mainly as a result of foreign exchange losses/gains on translation of cash and bank balances, trade receivables, and trade payables denominated in non-functional currency of the relevant group companies.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一九年三月三十一日，倘新加坡元兌美元之匯率升值／貶值5%(二零一八年：5%)，而其他可變因素維持不變，本年度除稅前虧損將增加／減少約1,078,000港元(二零一八年：除稅前虧損增加／減少約1,446,000港元)，主要由於以相關集團公司非功能貨幣計值之現金及銀行存款、貿易應收賬款及貿易應付賬款在兌換時產生之外匯虧損／收益所致。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow fair value and interest rate risk

As the Group has no significant interest-bearing assets except for the cash and bank balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk mainly arises from borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate arising from the Group's borrowings.

At 31st March, 2019, if interest rates on borrowings had been 10 basis points higher/lower with all other variables held constant, post-tax loss for the year would have been HK\$176,000 higher/lower (2018: post-tax loss HK\$192,000 higher/lower), mainly as a result of higher/lower interest expense on floating rate borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量公允價值及利率風險

因本集團除現金及銀行存款外，並無重大計息資產，故本集團之收入及經營現金流量大致上不受市場利率變更影響。

本集團之利率風險主要來自借貸。浮息銀行借貸致使本集團承受現金流量利率風險。本集團之現金流量利率風險由本集團借貸引起，主要集中於香港同業拆息利率之波動。

於二零一九年三月三十一日，倘借貸利率上升／下降10個基點，而其他可變因素維持不變，本年度除稅後虧損將增加／減少約176,000港元(二零一八年：除稅後虧損增加／減少約192,000港元)，主要由於浮息借貸之利息開支之增加／減少。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The credit risk of the Group mainly arises from trade receivables and deposits with banks and financial institutions.

Credit risk on trade debtors is managed by the managements of the individual business units and monitored by the Group's management on a group basis. Most customers are sizable and renowned. Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle their outstanding balances.

At 31st March, 2019, the Group had a concentration of credit risk as 29% (2018: 18%) of the total trade receivable were due from the Group's five largest customers and 11% (2018: 12%) of the total trade receivable were due from the Group's largest customer.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團之信貸風險主要來自貿易應收賬款及銀行與金融機構之存款。

貿易債務人之信貸風險乃由個別業務單元管理層管理及由本集團管理層按組別監控。大部份客戶均具有相當規模及知名的。管理層按財務狀況、過往經驗及其他有關因素評估其他規模較小的客戶的信貸質素。信貸限額之使用須定期監控。有過期結餘之債務人將須按要求清償其未償付結餘。

於二零一九年三月三十一日，本集團有信貸集中風險，因應收賬款總額的29%(二零一八年：18%)來自集團的最大五個客戶，最大客戶佔應收賬款總額的11%(二零一八年：12%)。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### Impairment of financial assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group categorises its accounts receivable, except those individually assessed, based on the nature and geographical areas of the business, shared credit risk characteristics and aging profile collectively. The expected credit loss rates are determined based on past repayment history and historical credit losses experience. The expected credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31st March, 2019 was determined as follows for trade receivables:

31st March, 2019 二零一九年三月三十一日		0–90 days 0–90日	91–180 days 91–180日	181–365 days 181–365日	Over 365 days 超過365日	Total 總額
Expected loss rate	預期虧損率	2.70%	41.04%	44.00%	68.41%	
Gross carrying amount	總賬面值					
— trade receivables	— 貿易應收賬款	<u>212,967</u>	<u>2,781</u>	<u>5,347</u>	<u>8,893</u>	<u>229,988</u>
Loss allowance	虧損撥備	<u>5,744</u>	<u>1,141</u>	<u>2,353</u>	<u>6,084</u>	<u>15,322</u>

Movement in loss allowance for trade receivable are shown in Note 19.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### 金融資產減值

本集團應用香港財務報告準則第9號之簡易方法按所有貿易應收賬款的全期預計虧損撥備計量預期信貸虧損。

根據共享信貸風險特徵及過期天數歸類貿易應收賬款以計量預期信貸虧損。

除個別評估外，本集團根據整體貿易應收賬款的性質及業務的地理位置、共享信貸風險特徵以及賬齡概況歸納其貿易應收賬款。預期信貸虧損率根據過往付款記錄及歷史信貸虧損經驗。預期信貸虧損率會調整以反映當前及前瞻性宏觀經濟因素影響客戶償付應收款能力的資料。

據此，於二零一九年三月三十一日貿易應收賬款按如下決定虧損撥備：

貿易應收賬款虧損撥備之變動於附註19呈列。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### *Impairment of financial assets (Continued)*

Trade receivables is written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with Group.

Impairment losses on trade receivables is presented as net impairment losses within operating (loss)/profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group has policies that limit the amount of credit exposure to any individual financial institution. The Group's bank deposits are all deposited in renowned and established banks or financial institutions in Hong Kong, Singapore, Malaysia and the PRC. Management considers that the credit risk associated with deposits with banks and financial institutes is low.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### *金融資產減值(續)*

當貿易應收賬款無合理預期可以收回，即予以沖銷，合理預期收回的指標其中包括債務人與本集團並無達成任何還款計劃。

貿易應收賬款減值虧損於經營(虧損)/溢利中以減值虧損淨額呈列，其後追回以前已沖銷的數額於同一項目中計入。

本集團制定政策以限制須承受來自任何金融機構之信貸風險。本集團之銀行存款均存入香港、新加坡、馬來西亞及中國知名及信譽卓著之銀行或金融機構。管理層認為有關銀行及金融機構存款之信貸風險為低。

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

*Previous accounting policy for provision for trade receivables*

Management assesses the credit quality of smaller customers by considering their financial position, past experience therewith and other relevant factors. The utilisation of credit limits is regularly monitored. Debtors with overdue balances will be requested to settle their outstanding balances. Any customers with delinquency in payments and indication of impairment will be fully provided.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group's management aims to maintain flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises cash and cash equivalents and long-term bank deposit (Note 20) and undrawn borrowing facilities (Note 29) on the basis of expected cash flows.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the date of statement of financial position date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

*貿易應收賬款撥備的過往會計政策*

管理層考慮規模較細的客戶的財政狀況、過往經驗、及其他相關因素以評估其信貸質素。會定期監控信貸限額的使用，責務人如有過期未付餘額，會被要求償付未償還餘額，若任何客戶有拖欠付款及減值跡象，將會全數撥備。

##### (c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及資金，透過已承諾信貸融資之足夠額度備有資金。基於相關業務之活躍多變性質，故本集團管理層致力透過保持可動用的已承諾信貸額度維持資金的靈活性。

管理層根據預期現金流量，監控本集團之流動資金儲備(包括現金及現金等值以及長期銀行存款(附註20)及未提取銀行信貸額(附註29))之滾動預測。

下表基於由財務狀況表日期至合約到期日之剩餘期間對本集團之非衍生金融負債進行相關到期組別分析。在表內披露之金額為合約性未貼現的現金流量。由於貼現的影響並不重大，因此於十二個月內需要償付之結餘相等於其賬面值。



### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Specifically, for the bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

具體地，對於包含銀行可依據其意願行使的應要求償還條款之銀行融資，下列分析呈列按本集團被要求還款的最早期間的現金流出，即放款人行使其無條件權利即時收回貸款。

		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
		應要求	少於一年	介乎一至 二年	介乎二至 五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Group</b>	<b>集團</b>				
<b>At 31st March, 2019</b>	<b>於二零一九年 三月三十一日</b>				
Borrowings	融資	214,091	—	—	—
Trade and bill payables	貿易應付賬款及票據	—	128,894	—	—
Other payables	其他應付款	—	74,198	—	—
Interest payable	應付利息	10,783	—	—	—
		<b>224,874</b>	<b>203,092</b>	<b>—</b>	<b>—</b>
<b>At 31st March, 2018</b>	<b>於二零一八年 三月三十一日</b>				
Borrowings	融資	61,673	78,001	53,107	57,262
Trade and bill payables	貿易應付賬款及票據	—	184,612	—	—
Other payables	其他應付款	—	69,138	—	—
Interest payable	應付利息	2,059	5,775	3,287	1,888
		<b>63,732</b>	<b>337,526</b>	<b>56,394</b>	<b>59,150</b>

### 3 Financial risk management (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Price risk

The Group is exposed to price risk arising from its investments in equity securities which are classified on the consolidated statement of financial position as financial assets at fair value through other comprehensive income. To manage its price risk arising from investments in equity securities, the Group diversifies its investment portfolio.

The equity securities invested by the Group are publicly traded on The Hong Kong Stock Exchange.

At 31st March, 2019, if the prices of the equity securities invested by the Group had been lower/higher by 10%, with all other variables held constant, the Group's equity would have been approximately HK\$200,000 (2018: HK\$189,000) lower/higher.

The fair value of the unlisted insurance policies invested by the Group will fluctuate, subject to the returns which are at the discretion of the issuer of the insurance policies. Such policies have a minimum guaranteed returns during the holding period. Management is of the opinion that the price risk arising from these policies is insignificant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 價格風險

本集團持有於綜合財務狀況表分類為按公允價值計入其他全面收益的金融資產的股本證券投資令本集團承受價格風險。本集團分散其投資組合，以管理股本證券投資而產生的價格風險。

本集團投資的股本證券於香港聯合交易所有限公司買賣。

於二零一九年三月三十一日，倘本集團投資的股本證券價格下跌／上升10%，而所有其他變量保持不變，本集團之證券價值將會下跌／上升約200,000港元(二零一八年：189,000港元)。

本集團投資的非上市保險保單，其公允價值會因保單承保人決定的回報而波動，此保單於持有期間有最低回報保證，管理層認為此保單引起的價格風險並不重大。

### 3 Financial risk management (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated statement of financial position.

The Group's strategy was to maintain a net gearing ratio less than 75%. The Group was in net cash position as at 31st March, 2019 and 2018. The net gearing ratios at 31st March, 2019 and 2018 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Borrowings (Note 21)	融資(附註21)	214,091	250,043
Bill payables (Note 22)	應付票據(附註22)	1,087	1,184
Total borrowings	融資總額	215,178	251,227
Less: cash and cash equivalents (Note 20)	減：銀行結存及現金(附註20)	(249,982)	(314,233)
Net Cash	現金淨額	(34,804)	(63,006)
Total capital	股本總額	468,611	532,808
Net gearing ratio	淨負債比率	N/A	N/A

### 3 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本之目標為保證本集團持續經營之能力，以為股東提供回報及為其他持份者提供利益並維持最佳資本架構以降低資本成本。

為維持或調整資本結構，本集團或會調整派予股東之股息金額、將資本發還股東、發行新股或出售資產以減少債項。

本集團以淨負債比率為基準監察其資本，該比率以負債淨額除以股本總額計算，負債淨額以總融資(包括於綜合財務狀況表中披露的流動及非流動融資)減現金及現金等值。股本總額計算為於綜合財務狀況表中的「股本權益」。

本集團之策略為維持淨負債比率少於75%。本集團截至二零一九年及二零一八年三月三十一日為淨現金狀況。於二零一九年及二零一八年三月三十一日之淨負債比率如下：

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation

The carrying amounts of the Group's financial assets including cash and cash equivalents, bank deposit, trade and bills receivables and deposits and financial liabilities including trade and bill payables, other payables and short-term bank borrowings, approximate their fair values due to their short-term maturities.

The table below analyses the Group's financial instruments carried at fair value as at 31st March, 2019 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets that are measured at fair value at 31st March, 2019.

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	—	—	13,137	13,137
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	2,005	—	—	2,005

### 3 財務風險管理(續)

#### 3.3 公允價值之估計

本集團之金融資產，包括現金及現金等值、銀行存款、貿易應收賬款及票據及按金以及金融負債包括貿易應付賬款及票據、其他應付款及短期銀行融資，由於到期日較短，因此其賬面值均與公允價值相若。

下表分析本集團於二零一九年三月三十一日按用於計量公允價值之估值技術所用輸入數據的層級，計量按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 同類資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 除第一級所包括的報價外，資產或負債的可直接(即價格)或間接(即從價格以外得出)觀察所得的因素(第二級)。
- 並非根據可觀察市場數據而釐定的資產或負債的因素(即不可觀察的因素)(第三級)。

下表呈列本集團於二零一九年三月三十一日以公允價值計量的資產。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31st March, 2018.

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	1,890	—	12,800	14,690

There were no transfers between levels 1, 2 and 3 during the year.

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of consolidated statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily listed equity investments classified as financial assets at fair value through other comprehensive income.

### 3 財務風險管理(續)

#### 3.3 公允價值之估計(續)

下表呈列本集團於二零一八年三月三十一日以公允價值計量的資產。

Assets	資產	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Available-for-sale financial assets	可供出售金融資產	1,890	—	12,800	14,690

年內第一級、第二級及第三級並無轉換。

#### (a) 列入第一級的金融工具

在活躍市場買賣的金融工具的公允價值根據綜合財務狀況表日期的市場報價列賬。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，並且該等報價代表按公允交易原則進行的實際和常規的市場交易時，該市場被視為活躍。本集團持有的金融資產的市場報價為當時買方報價。此等工具包括在第一級。此等包含在第一級的工具主要包括分類為按公允價值計入其他全面收益的金融資產的上市股權投資。

### 3 Financial risk management (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) *Financial instruments in level 2*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

##### (c) *Financial instruments in level 3*

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3 (Note 17).

#### 3.4 Offsetting financial assets and financial liabilities

No financial asset and financial liability is subject to offsetting under an enforceable master netting arrangement or similar arrangement as at 31st March, 2019 and 31st March, 2018.

### 3 財務風險管理(續)

#### 3.3 公允價值之估計(續)

##### (b) *列入第二級之金融工具*

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值利用估值技術釐定。估值技術儘量利用可取得的可觀察市場數據(如有),並儘量少依賴實體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入為可觀察數據,則該金融工具列入第二級。

##### (c) *列入第三級之金融工具*

如有一項或多項重要因素並非根據可觀察市場數據,有關工具會被歸納為第三級(附註17)。

#### 3.4 金融資產及金融負債相互抵銷

於二零一九年三月三十一日及二零一八年三月三十一日,並無金融資產及金融負債受可執行總互抵安排或類似協議所規限。



**4 Critical accounting estimates and judgements**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**(a) Impairment of non-financial assets**

The Group conducts impairment reviews of assets when events or changes in circumstances indicate that their carrying amounts may not be recoverable or annually in accordance with relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is lower than the greater of its fair value less costs of disposal and value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

**4 重大會計估計及判斷**

估計及判斷會被持續評估，並按過往經驗及其他因素，包括於有關情況下相信為合理之未來事件之預測而作出。

本集團就未來作出估計及假設。產生的會計估計(根據定義)甚少與有關實際結果相同。下文說明有很大機會導致下一財政年度資產與負債賬面值須作出重大調整的估計及假設。

**(a) 非金融資產減值**

倘出現事件或情況變動顯示資產賬面值可能無法收回，本集團須進行減值檢討；或根據相關會計準則，每年進行減值檢討。當資產的賬面值低於其公允價值減出售成本及使用價值之較高者，會確認減值虧損。於釐定使用價值時，管理層評估由繼續使用該資產及於使用年期完結時出售所得的估計未來現金流的現值。

#### 4 Critical accounting estimates and judgements (Continued)

##### (a) Impairment of non-financial assets (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and value-in-use which is the net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow forecast including whether these cash flow forecast is discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates, the gross profit margin or the revenue growth rate assumptions in the cash flow forecast, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

As at 31st March, 2019, the Group has certain non-financial assets, including property, plant and equipment and land use rights in the eastern China segment, southern China segment and Malaysia, amounting to approximately HK\$ 85.2 million, HK\$220.9 million and HK\$49.5 million respectively. The recovery of the economic performance of the assets in eastern China were slower than expected, and while for southern China and Malaysia, the economic performance of the assets were worse than expected due to the deterioration in the operating efficiency and gross margin resulting in a losses from operation. Management considered the above as impairment indicators for these three cash generating units and has performed impairment assessments on these assets. Management has also performed sensitivity analysis over the key assumptions of the cash flow forecasts, including future revenue growth rate and discount rate, in order to assess the potential impact of a range of possible outcomes. Details is disclosed in Note 15 to the consolidated financial statements.

#### 4 重大會計估計及判斷(續)

##### (a) 非金融資產減值(續)

管理層須運用判斷釐定資產減值，尤其為釐定：(i)是否已出現顯示有關資產值可能無法收回的事件；(ii)收回數額(即公允價值減出售成本及使用價值後的數額及估計繼續在業務中使用資產所帶來的未來現金流量現值淨額二者的較高者)可否支持資產賬面值；及(iii)現金流量預測所用的適當主要假設，包括該等現金流量是否以適當利率折現。管理層所挑選用作評估減值的假設(包括折現率、毛利率或現金流量預測所用的收入增長率假設)若有變化，可能會對減值測試所用的現值淨額帶來影響，從而影響本集團財務狀況及經營業績。

於二零一九年三月三十一日，本集團持有若干非金融資產，包括華東分部、華南分部及馬來西亞的物業、廠房及設備以及土地使用權，價值分別約為八千五百二十萬港元、二億二千零九十萬港元及四千九百五十萬港元。華東分部資產經濟表現的復甦步伐較預期為慢，而華南分部及馬來西亞資產的經濟表現遜於預期，因營運效率及毛利率轉差導致經營虧損，管理層認為經營虧損為上述為三個產生現金單元的減值指標，並已就此等資產進行減值檢討。管理層就現金流量預測的主要假設進行敏感度分析，包括未來收入增長率及利率折現，以評估一連串有可能出現的結果的潛在影響。詳情於綜合財務報表附註15中披露。

**4 Critical accounting estimates and judgements (Continued)****(b) Net realisable value of inventories**

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses. These estimates are based on current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses these estimates at the end of each reporting period.

**(c) Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

**4 重大會計估計及判斷(續)****(b) 存貨可變現淨值**

存貨可變現淨值指日常業務估計售價扣除估計完工成本及銷售開支。有關估計根據現行市況及過往製造及出售類似產品之經驗而作出。相關估計可能因客戶口味及競爭對手對抗行業週期而出現重大變動。管理層於每個報告結束日重新評估此等估計。

**(c) 貿易應收賬款減值**

金融資產之減值虧損撥備是根據有關違約風險及預期虧損率的估算。於每個報告結束日，根據本集團過往歷史、市場現況以及前瞻性估算，本集團使用判斷以制訂此等估算及選擇輸入數據作出減值計算，主要使用的估算及輸入數據於附註3.1(b)內披露。

#### 4 Critical accounting estimates and judgements (Continued)

##### (d) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and income tax expenses in the period in which such estimate is changed.

##### (e) Fair value of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices. For the fair values of financial assets not traded in an active market, the Group would use the quoted price provided by counterparty to estimate the fair values. For the fair values of financial assets not based on observable market data, the Group would use other valuation approaches to measure the fair values. The methodologies, models and assumptions used in valuing these financial assets require judgement by management which are mainly based on market conditions existing at each reporting date.

#### 4 重大會計估計及判斷(續)

##### (d) 所得稅

本集團須繳納若干司法權區稅項。需要對世界各地的所得稅撥備作出重大的判斷。有頗多未能確定最終稅項之交易及計算。本集團按是否有到期須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差異將影響作出此等釐定期間內之即期及遞延所得稅資產及負債。

倘管理層認為未來應課稅溢利可用作對銷暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異有關之遞延所得稅資產及稅項虧損。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內之遞延所得稅資產及所得稅開支之確認構成影響。

##### (e) 金融資產的公允價值

於活躍市場買賣的金融資產的公允價值由市場價格釐定，而並非於活躍市場買賣的金融資產的公允價值，本集團會根據相對應方提供的價格估計其公允價值。如金融資產之公允價值並非根據可觀察市場數據釐定，本集團將會利用其他估值技術以量度其公允價值。用以計量此等金融資產的方法、模型及假設需要管理層於每個報告日主要按市場情況而作出判斷。

## 5 Revenue and segment information

### (a) Analysis of revenue by category

Revenue represents the net amounts received and receivable from customers during the year. An analysis of the Group's revenue by type for the year is as follows:

Sales of packaging materials, labels and paper products, including environmental friendly paper products	銷售包裝材料、標籤及紙類製品，包括環保紙類產品
Others	其他

### (b) Segment information

The chief operating decision-maker (the "CODM") of the Group has been identified as the Chairman/Chief Executive Officer of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM of the Company reviews the Group's internal reporting in order to assess performance and allocate resources. Management has reported the results of the operating segments based on these reports.

The CODM of the Company considers the business from a geographical perspective, i.e. determined by the location of major factory plants including Southern China, Eastern China and South East Asia, and assesses performance based on revenue, operating (loss)/profit, (loss)/profit for the year, capital expenditure, assets and liabilities.

## 5 收入及分部資料

### (a) 收入按類別分析

收入代表年內已收取或應收客戶款項淨額，年內本集團收入按類別的分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	1,400,167	1,505,126
	30,831	27,968
	<u>1,430,998</u>	<u>1,533,094</u>

### (b) 分部資料

本公司主席／執行長被視為本集團主要經營決策者（「主要經營決策者」）。經營分部以向主要經營決策者提供內部呈報一致的形式呈報。本公司主要經營決策者審閱本集團之內部報告，以評估表現及分配資源。管理層已根據該等報告匯報經營分部的業績。

本公司主要經營決策者認為業務應按地區劃分，即按主要廠房的所在地決定包括華南、華東及東南亞，及根據收入、經營（虧損）／溢利、年內（虧損）／溢利、資本開支、資產及負債評估各分部的表現。

## 5 Revenue and segment information (Continued)

## (b) Segment information (Continued)

The segment results for the year ended 31st March, 2019 and 2018 are as follows:

## 5 收入及分部資料(續)

## (b) 分部資料(續)

截至二零一九年及二零一八年三月三十一日止年度之分部業績如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>Year ended 31st March, 2019</b>	<b>二零一九年 三月三十一日止年度</b>				
Segment revenue	分部收入	1,154,737	261,657	141,838	1,558,232
Inter-segment revenue	分部間收入	(17,769)	(109,465)	—	(127,234)
Revenue from external customers at a point in time	於某個時點來自外部客戶收入	<u>1,136,968</u>	<u>152,192</u>	<u>141,838</u>	<u>1,430,998</u>
Operating profit/(loss)	經營溢利/(虧損)	21,509	(22,204)	(13,811)	(14,506)
Finance income	融資收入	481	210	30	721
Finance costs	融資成本	(9,047)	(1,516)	—	(10,563)
Income tax (expense)/credit	所得稅(開支)/減免	(15,770)	(62)	2,255	(13,577)
Loss for the year	年內虧損	<u>(2,827)</u>	<u>(23,572)</u>	<u>(11,526)</u>	<u>(37,925)</u>
<b>Other information:</b>	<b>其他資料：</b>				
Additions to property, plant and equipment	新增物業、廠房及設備	21,186	32,121	6,263	59,570
Depreciation and amortisation	折舊及攤銷	31,708	13,671	8,539	53,918
Capital expenditure	資本開支	20,360	29,145	5,789	55,294
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	—	10,000	—	10,000
<b>Year ended 31st March, 2018</b>	<b>二零一八年 三月三十一日止年度</b>				
Segment revenue	分部收入	1,176,044	352,041	157,714	1,685,799
Inter-segment revenue	分部間收入	(9,910)	(142,795)	—	(152,705)
Revenue from external customers	來自外部客戶收入	<u>1,166,134</u>	<u>209,246</u>	<u>157,714</u>	<u>1,533,094</u>
Operating (loss)/profit	經營(虧損)/溢利	(27,127)	(23,054)	7,902	(42,279)
Finance income	融資收入	307	120	16	443
Finance costs	融資成本	(6,442)	(1,299)	(72)	(7,813)
Income tax expense	所得稅開支	(1,778)	—	(3,009)	(4,787)
(Loss)/profit for the year	年內(虧損)/溢利	<u>(35,040)</u>	<u>(24,233)</u>	<u>4,837</u>	<u>(54,436)</u>
<b>Other information:</b>	<b>其他資料：</b>				
Additions to property, plant and equipment	新增物業、廠房及設備	34,822	16,166	1,152	52,140
Depreciation and amortisation	折舊及攤銷	33,948	12,021	8,013	53,982
Capital expenditure	資本開支	32,825	16,966	1,949	51,740



## 5 Revenue and segment information (Continued)

### (b) Segment information (Continued)

An analysis of the Group's assets and liabilities by segment as at 31st March, 2019 and 2018 is as follows:

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>As at 31st March, 2019</b>	<b>於二零一九年 三月三十一日</b>				
Segment assets	分部資產	663,927	181,906	170,457	1,016,290
Segment liabilities	分部負債	415,508	110,494	21,677	547,679
<b>As at 31st March, 2018</b>	<b>於二零一八年 三月三十一日</b>				
Segment assets	分部資產	768,226	211,051	177,828	1,157,105
Segment liabilities	分部負債	464,686	134,424	25,187	624,297

### (c) Information about major customers

Revenues of approximately HK\$367,673,000 (2018: HK\$372,349,000) are derived from two external customers (2018: two external customers). These revenues are attributable to the Southern China segment.

## 5 收入及分部資料(續)

### (b) 分部資料(續)

於二零一九年及二零一八年三月三十一日止年度本集團之分部資產及負債分析如下：

		Southern China 華南 HK\$'000 千港元	Eastern China 華東 HK\$'000 千港元	South East Asia 東南亞 HK\$'000 千港元	Group 集團 HK\$'000 千港元
<b>As at 31st March, 2019</b>	<b>於二零一九年 三月三十一日</b>				
Segment assets	分部資產	663,927	181,906	170,457	1,016,290
Segment liabilities	分部負債	415,508	110,494	21,677	547,679
<b>As at 31st March, 2018</b>	<b>於二零一八年 三月三十一日</b>				
Segment assets	分部資產	768,226	211,051	177,828	1,157,105
Segment liabilities	分部負債	464,686	134,424	25,187	624,297

### (c) 有關主要客戶資料

約367,673,000港元(二零一八年：372,349,000港元)的收入源自兩個外來客戶(二零一八年：二個外來客戶)，此等收入屬於華南分部。

**5 Revenue and segment information (Continued)****(d) Analysis of revenue by destination of customer**

Revenue from external customers by country, based on the destination of the customer:

Hong Kong and the PRC	香港及中國
The United States of America	美國
South East Asia	東南亞
Europe	歐洲
Others	其他

**5 收入及分部資料(續)****(d) 按客戶目的地之收入分析**

外來客戶按地區劃分之收入，根據客戶之目的地：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	<b>403,954</b>	403,897
	<b>321,271</b>	464,507
	<b>165,138</b>	178,863
	<b>444,637</b>	412,885
	<b>95,998</b>	72,942
	<b>1,430,998</b>	1,533,094

**(e) Analysis of non-current assets**

Non-current assets, other than financial instruments and deferred income tax assets by country:

The PRC	中國
Hong Kong	香港
Malaysia	馬來西亞
Singapore	新加坡

**(e) 非流動資產分析**

按地區劃分非流動資產，已扣除金融工具及遞延所得稅資產：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	<b>292,164</b>	314,041
	<b>15,791</b>	19,705
	<b>49,662</b>	51,276
	<b>2,140</b>	2,625
	<b>359,757</b>	387,647

## 6 Other gains/(losses) — net

## 6 其他收益／(虧損) — 淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Provision for impairment of property, plant and equipment	物業、廠房及設備之減值撥備	(10,000)	—
Net exchange gains/(losses)	滙兌收益／(虧損)淨額	7,606	(10,547)
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	(1,868)	(2,854)
Net fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產之公允價值收益淨額	337	—
Others	其他	6,435	9,945
		<b>2,510</b>	<b>(3,456)</b>

## 7 Expenses by nature

## 7 按性質劃分之開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials and consumables used	原材料及消耗品使用	662,078	725,688
Sub-contracting charges	加工費用	75,696	87,865
Repairs and maintenance	維修保養	17,772	18,263
Freight and transportation	運輸費用	41,994	51,279
Employment benefit expense (including directors' emoluments) (Note 9)	員工福利開支 (包括董事酬金)(附註9)	458,674	493,859
Operating lease rentals of premises charged by	租用物業經營租賃之租金支付予		
— third parties	— 第三者	8,131	8,335
— related parties (Note 30)	— 關連人士(附註30)	82	79
(Write back of provision)/provision for inventory obsolescence (Note 18)	陳舊存貨減值(撥備回撥) ／撥備(附註18)	(3,731)	991
Amortisation of land use rights (Note 14)	土地使用權攤銷(附註14)	763	725
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備之折舊 (附註15)	53,155	53,257
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	3,059	2,966
— Non-audit services	— 非核數服務	382	433
Other expenses	其他開支	124,174	125,981
Total cost of sales, selling and distribution costs, and general and administrative expenses	銷售成本、銷售及分銷費用 及一般及行政開支總額	<b>1,442,229</b>	<b>1,569,721</b>

## 8 Finance costs — net

## 8 融資成本 — 淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Finance costs</b>	<b>融資成本</b>		
Interest expense on bank borrowings	銀行融資利息支出	<u>10,563</u>	<u>7,813</u>
<b>Finance income</b>	<b>融資收入</b>		
Interest income on bank deposits	銀行存款利息收入	<u>(721)</u>	<u>(443)</u>
		<u>9,842</u>	<u>7,370</u>

## 9 Employment benefit expense (including directors' emoluments)

## 9 員工福利開支(包括董事酬金)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and allowances	薪金、工資及津貼	371,830	416,212
Discretionary bonus	自由決定之花紅	14,259	7,488
Pension costs — defined contribution plans	退休成本 — 界定供款計劃	51,681	50,818
Provision for long service payments and annual leave	長期服務金及年假之撥備	1,421	1,861
Other welfare and benefits	其他福利及利益	<u>19,483</u>	<u>17,480</u>
		<u>458,674</u>	<u>493,859</u>

The Group has arranged for its Hong Kong employees to join the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by independent trustees. Under the MPF Scheme, each of the group companies (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Hong Kong Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employee are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

本集團已為香港員工參加強制性公積金計劃(「強積金計劃」)，該計劃為界定供款並由獨立信託人管理。根據強積金計劃，集團各公司(僱主)及其僱員每月供款為僱員有關入息(按強制性公積金計劃條例之定義)之5%。而僱主及僱員供款每月之上限為1,500港元，超過上限的供款均為自願性供款。

## 9 Employment benefit expense (including directors' emoluments) (Continued)

As stipulated by rules and regulations in Mainland China, group companies operating in Mainland China contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% of their salaries, while the group companies contribute approximately 13% to 16% of the salaries of their employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

As stipulated by rules and regulations in Singapore, the group company operating in Singapore contributes to the Singapore Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 5% to 20% of their wages, while the group company contributes approximately 7.5% to 17% of the wages of its employees. The employer's and employees' contributions are subject to a cap of ordinary wages of SGD6,000 (equivalent to approximately HK\$34,700) during the year ended 31st March, 2019.

As stipulated by rules and regulations in Malaysia, the group company operating in Malaysia contributes to the Malaysia Central Provident Fund, a statutory pension scheme. Under the scheme, the employees contribute approximately 5.5% to 11% of their wages, while the group company contributes approximately 4% to 13% of the wages of its employees. The employer's and employees' contributions are not subject to a cap.

## 9 員工福利開支(包括董事酬金)(續)

根據中國法規，本集團於中國有業務之公司為其僱員設立一個界定供款並由國家資助的退休金計劃。員工之供款額約為基本薪金之約8%，而集團公司之供款額約為其僱員基本薪金之約13%至16%。除年度供款外，集團公司就實際的退休金付款或退休後福利並不負任何責任。該個由國家資助的退休金計劃承擔對退休僱員的所有退休金責任。

根據新加坡法規，本集團於新加坡有業務之分公司需供款至一個名為新加坡中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約5%至20%，而集團公司之供款額按僱員薪金約7.5%至17%，僱主及僱員須供款之上限於二零一九年三月三十一日年度為6,000新加坡元(相等於約34,700港元)。

根據馬來西亞法規，本集團於馬來西亞有業務之分公司需供款至一個名為馬來西亞中央公積金的法定退休金計劃。按該計劃，僱員供款額為薪金之約5.5%至11%，而集團公司之供款額按僱員薪金之約4%至13%。僱主及僱員之供款並無上限。

## 10 Benefits and interests of directors and senior executives

The following disclosures are made pursuant to section 383 (1)(a) to (f) of the Hong Kong Companies Ordinance (Cap. 622), and Parts 2 to 4 of the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) and Hong Kong Listing Rules.

### (a) Directors' and chief executive's emoluments

For year ended 31st March, 2019, the remuneration of directors and the chief executive is set out below:

Name of Director	董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking		Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking			Total
		Fees	Salaries	Discretionary bonus	Employer's contribution to a retirement benefit scheme	Other	
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	自由決定之花紅 HK\$'000 千港元	津貼、實物利益及其他款項 HK\$'000 千港元	退休福利計劃僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>For the year ended 31st March, 2019</b>	<b>二零一九年三月三十一日止年度</b>						
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Lam Kwong Yu	林光如先生	150	4,264	347	540	80	5,381
Mr. Tai Tzu Shi, Angus	戴祖靈先生	150	1,572	128	1,559	45	3,454
Mr. Cheung Chi Shing, Charles	張志成先生	150	2,970	249	1,639	75	5,083
<b>Non-Executive Director</b>	<b>非執行董事</b>						
Ms. Yeung Chui	楊翠女士	150	—	—	—	—	150
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200
Mr. Kwok Lam Kwong, Larry, SBS, JP	郭琳廣，銀紫荊星章、太平紳士	200	—	—	—	—	200
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200
		<b>1,200</b>	<b>8,806</b>	<b>724</b>	<b>3,738</b>	<b>200</b>	<b>14,668</b>

## 10 董事及高級行政人員之利益及權益

下列披露是根據香港《公司條例》(第622章)第383(1)(a)至(f)條、及公司(披露董事利益資料)規例(第622G章)第二及第四分部及香港上市規則而作出。

### (a) 董事及執行長之酬金

董事及執行長截至二零一九年三月三十一日止年度之酬金如下：



## 10 Benefits and interests of directors and senior executives (Continued)

### (a) Directors' and chief executive's emoluments (Continued)

Name of Director	董事姓名	Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就個人作為董事(不論是本公司或其附屬公司的董事)而提供的服務,支付予該董事或該董事可就該等服務而收取的薪酬					Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs, whether of the Company or its subsidiary undertaking 就董事提供有關管理(不論是本公司或其附屬公司)事務的其他服務,支付予該董事的薪酬,或該董事可就該等服務而收取的薪酬		Total
		Fees	Salaries	Discretionary bonus	Allowances, other payment and benefits in lieu of bonus	Employer's contribution to a retirement benefit scheme	HK\$'000	HK\$'000	
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	自由決定之花紅 HK\$'000 千港元	津貼、實物利益及其他款項 HK\$'000 千港元	退休福利計劃僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元		
<b>For the year ended</b>	<b>二零一八年三月</b>								
<b>31st March, 2018</b>	<b>三十一日止年度</b>								
<b>Executive Directors</b>	<b>執行董事</b>								
Mr. Lam Kwong Yu	林光如先生	150	4,060	338	540	76	5,164		
Mr. Tai Tzu Shi, Angus	戴祖靈先生	150	1,496	125	—	43	1,814		
Mr. Cheung Chi Shing, Charles	張志成先生	150	2,824	243	—	71	3,288		
<b>Non-Executive Director</b>	<b>非執行董事</b>								
Ms. Yeung Chui	楊翠女士	150	—	—	—	—	150		
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>								
Mr. Chan Yue Kwong, Michael	陳裕光先生	200	—	—	—	—	200		
Mr. Kwok Lam Kwong, Larry, SBS, JP	郭琳廣, 銀紫荊星章, 太平紳士	200	—	—	—	—	200		
Mr. Tam King Ching, Kenny	譚競正先生	200	—	—	—	—	200		
		1,200	8,380	706	540	190	11,016		

**10 Benefits and interests of directors and senior executives (Continued)****(a) Directors' and chief executive's emoluments (Continued)**

During the year, except for compensation payable to Mr. Tai Tzu Shi, Angus and Mr. Cheung Chi Shing, Charles for not joining competitors of HK\$1,450,000 and HK\$1,427,000, respectively (2018: Nil), no emoluments were paid or receivables in respect of accepting office as directors (2018: Nil) and no directors waived any emolument (2018: Nil).

Mr. Lam Kwong Yu is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

**(b) Directors' retirement benefits and termination benefits**

None of the other directors of the Group received or will receive any retirement benefits or termination benefits in respect of their services to the Group for the year ended 31st March, 2019 (2018: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year, the Company has not paid any consideration to any third parties for making available directors' services to the Company (2018: Nil).

**(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

There were no loans, quasi-loans and other dealings entered into by the Company in favour of the directors of the Company, or body corporate controlled by or entities connected with any of the directors of the Company at the end of the year or at any time during the year (2018: Nil).

**10 董事及高級行政人員之利益及權益 (續)****(a) 董事及執行長之酬金 (續)**

年內，除分別支付戴祖璽先生及張志成先生1,450,000港元及1,427,000港元，有關其不得加入其他競爭對手的款項外，並無就接受董事職位而已支付或應收取的酬金(二零一八年：無)及並無董事放棄任何薪酬(二零一八年：無)。

林光如先生亦為本公司執行長，上述披露其之酬金亦包括他作為執行長之酬金。

**(b) 董事之退休福利及離職福利**

截至二零一九年三月三十一日止年度內，概無本公司董事就其向本集團提供服務已收取或將收取有關任何退休福利或離職福利(二零一八年：無)。

**(c) 就獲取董事服務而向第三方支付之代價**

年內，本集團概無就獲取董事服務本公司而向任何第三方支付代價(二零一八年：無)。

**(d) 有關與董事及該董事的受控制法團及關連實體訂立的貸款、準貸款及其他交易之資料**

本集團概無與本公司董事或董事的受控制法團及關連實體為受益人而訂立於年末或年內任何時間仍然存續的貸款、準貸款或其他交易(二零一八年：無)。

## 10 Benefits and interests of directors and senior executives (Continued)

### (e) Directors' material interests in transactions, arrangements or contracts

Except as disclosed in Note 30(a), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year (2018: Nil).

### (f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include three Executive Directors (2018: three) whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the remaining two individuals were as follows:

Basic salaries and allowances	基本薪金及津貼
Discretionary bonus	自由決定之花紅
Pension costs-defined contribution plans	退休成本 — 界定供款計劃

During the year ended 31st March, 2019, no emoluments were paid by the Company to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

## 10 董事及高級行政人員之利益及權益 (續)

### (e) 董事於交易、安排或合約之重大權益

除附註30(a)中披露外，概無就本集團業務訂立本公司為其中訂約方及本公司董事直接或間接擁有重大權益而於年末或年內任何時間仍然存續的重大交易、安排及合約(二零一八年：無)。

### (f) 五位最高薪人士

本集團五位最高薪人士中，三位為執行董事(二零一八年：三)，其酬金已載於上述的分析中。已付或應付餘下二人之酬金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	2,720	2,700
	170	225
	76	81
	<u>2,966</u>	<u>3,006</u>

於二零一九年三月三十一日止年度內，概無向任何董事或最高薪之五位人士支付酬金作為邀請其加入本集團之獎金或作為其失去職位之賠償(二零一八年：無)。



**11 Income tax expense (Continued)**

The subsidiaries established in Singapore and Malaysia are subject to Singapore Corporate Income Tax at a rate of 17% (2018: 17%) and Malaysia Corporate Income Tax at a rate of 24% (2018: 24%) respectively.

The amount of income tax charged to the consolidated income statement represents:

**11 所得稅開支(續)**

於新加坡及馬來西亞成立之附屬公司分別按新加坡企業所得稅稅率17%(二零一八年: 17%)及馬來西亞企業所得稅稅率24%(二零一八年: 24%)撥備。

於綜合收益表中扣除的稅項包括:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax expense	即期所得稅開支		
— Hong Kong profits tax	— 香港利得稅	3,703	4,034
— PRC Corporate Income Tax	— 中國企業所得稅	11,944	4,023
— Overseas Corporate Income (Tax Credit)/Tax	— 海外企業(稅收減免)/ 所得稅	(131)	913
Over provision in prior years	過往年度超額撥備	<u>(568)</u>	<u>(7,403)</u>
		14,948	1,567
Deferred income tax (Note 23)	遞延所得稅(附註23)	<u>(1,371)</u>	<u>3,220</u>
Income tax expense	所得稅開支	<u>13,577</u>	<u>4,787</u>

**11 Income tax expense (Continued)**

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Loss before income tax	除稅前虧損	<u>(24,348)</u>	<u>(49,649)</u>
Tax calculated at domestic tax rate applicable to profits in the respective countries/jurisdictions	按所在國家／司法權區適用於溢利之利得稅率計算之所得稅	<b>(4,282)</b>	(8,637)
Tax exemption	稅項寬減	—	(149)
Income not subject to tax	無須課稅收入	<b>(3,196)</b>	(1,768)
Expenses not deductible for tax	不可扣稅支出	<b>11,683</b>	5,604
Tax benefits	稅務優惠	<b>(1,363)</b>	(1,280)
Tax losses and other temporary differences for which no deferred income tax was recognised	稅務虧損及其他暫時差異產生之未確認遞延所得稅	<b>12,986</b>	17,357
Utilisation of previously unrecognised tax losses	使用以往未確認之稅務虧損	<b>(1,683)</b>	—
Over provision in prior years	過往年度超額撥備	<b>(568)</b>	(7,403)
Withholding tax	預提稅	<u>—</u>	<u>1,063</u>
Income tax expense	所得稅開支	<u><b>13,577</b></u>	<u>4,787</u>

The weighted average applicable tax rate was 17.6% (2018: 17.4%). The change in average tax rate is mainly caused by changes in the operating results of certain subsidiaries in Southern China and Eastern China.

**11 所得稅開支(續)**

本集團之除稅前虧損計算之稅項與適用於本集團公司溢利之加權平均稅率計算之理論金額有所差異，其對賬如下：

	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Loss before income tax	<u>(24,348)</u>	<u>(49,649)</u>
Tax calculated at domestic tax rate applicable to profits in the respective countries/jurisdictions	<b>(4,282)</b>	(8,637)
Tax exemption	—	(149)
Income not subject to tax	<b>(3,196)</b>	(1,768)
Expenses not deductible for tax	<b>11,683</b>	5,604
Tax benefits	<b>(1,363)</b>	(1,280)
Tax losses and other temporary differences for which no deferred income tax was recognised	<b>12,986</b>	17,357
Utilisation of previously unrecognised tax losses	<b>(1,683)</b>	—
Over provision in prior years	<b>(568)</b>	(7,403)
Withholding tax	<u>—</u>	<u>1,063</u>
Income tax expense	<u><b>13,577</b></u>	<u>4,787</u>

適用之加權平均稅率為17.6%(二零一八年：17.4%)，平均稅率的轉變主要是由於華南及華東若干附屬公司營運業績的轉變而構成。



**12 Losses per share****Basic**

Basic losses per share is calculated by dividing the Group's loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

		<b>2019</b>	2018
		二零一九年	二零一八年
Loss attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)	<u>(37,925)</u>	<u>(54,436)</u>
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	<u>525,135</u>	<u>525,135</u>
Basic losses per share (HK cents)	每股基本虧損(港仙)	<u>(7.22)</u>	<u>(10.37)</u>

**Diluted**

Diluted losses per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. For the year ended 31st March, 2019 and 31st March, 2018, diluted losses per share equals basic losses per share as there were no dilutive potential shares.

**13 Dividends**

The Board of Directors do not recommend the payment of a final dividend for the year ended 31st March, 2019 (2018: Nil).

No interim dividend was paid for the six months ended 30th September, 2018 (30th September, 2017: Nil).

**12 每股虧損****基本**

每股基本虧損乃按年內本公司擁有人應佔本集團虧損除以已發行普通股之加權平均數計算。

**攤薄**

每股攤薄虧損乃就假設所有可攤薄的潛在普通股獲轉換後，經調整已發行普通股之加權平均數計算。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，每股攤薄虧損相等於每股基本虧損，因並無可攤薄的潛在股份。

**13 股息**

董事會建議不派發截至二零一九年三月三十一日止年度之末期股息(二零一八年：零)。

並無派發截至二零一八年九月三十日止六個月中期股息(二零一七年九月三十日：零)。

**14 Land use rights**

The Group's interests in land use rights represent prepaid operating lease payments.

**14 土地使用權**

本集團於土地使用權的權益指預付經營租賃款項。

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
At 1st April	於四月一日	<b>22,558</b>	21,346
Amortisation	攤銷	<b>(763)</b>	(725)
Translation adjustments	滙兌調整	<b>(1,304)</b>	1,937
		<b><u>20,491</u></b>	<u>22,558</u>
At 31st March	於三月三十一日	<b>20,491</b>	22,558

The amortisation expense recognised in the consolidated income statement is analysed as follows:

於綜合收益表中確認之攤銷開支，分析如下：

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	<b>11</b>	12
General and administrative expenses	一般及行政開支	<b>752</b>	713
		<b><u>763</u></b>	<u>725</u>

## 15 Property, plant and equipment

## 15 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Plant and machinery 機器 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st March, 2017	於二零一七年 三月三十一日						
Cost	成本	248,526	938,876	79,504	19,033	4,581	1,290,520
Accumulated depreciation and impairment	累計折舊及減值	(101,528)	(779,058)	(61,248)	(12,326)	—	(954,160)
Net book amount	賬面淨值	146,998	159,818	18,256	6,707	4,581	336,360
Year ended 31st March, 2018	截至二零一八年三月 三十一日止年度						
Opening net book amount	年初賬面淨值	146,998	159,818	18,256	6,707	4,581	336,360
Additions	添置	4,009	35,090	8,898	1,849	2,294	52,140
Depreciation	折舊	(9,153)	(36,834)	(5,454)	(1,816)	—	(53,257)
Disposals	出售	(2,548)	(572)	(202)	(131)	—	(3,453)
Transfers	轉至	21	2,642	97	93	(2,853)	—
Translation adjustments	滙兌調整	12,199	12,539	1,315	299	522	26,874
Closing net book amount	年終賬面淨值	151,526	172,683	22,910	7,001	4,544	358,664
At 31st March, 2018	於二零一八年 三月三十一日						
Cost	成本	266,572	1,022,623	91,102	19,388	4,544	1,404,229
Accumulated depreciation and impairment	累計折舊及減值	(115,046)	(849,940)	(68,192)	(12,387)	—	(1,045,565)
Net book amount	賬面淨值	151,526	172,683	22,910	7,001	4,544	358,664
Year ended 31st March, 2019	截至二零一九年 三月三十一日止年度						
Opening net book amount	年初賬面淨值	151,526	172,683	22,910	7,001	4,544	358,664
Additions	添置	1,486	20,647	9,900	171	27,366	59,570
Depreciation	折舊	(9,377)	(34,521)	(7,342)	(1,915)	—	(53,155)
Disposals	出售	—	(1,557)	(254)	(2)	(372)	(2,185)
Impairment	減值	—	(10,000)	—	—	—	(10,000)
Transfers	轉至	25,938	125	1,211	—	(27,274)	—
Translation adjustments	滙兌調整	(7,264)	(7,101)	(910)	(159)	(343)	(15,777)
Closing net book amount	年終賬面淨值	162,309	140,276	25,515	5,096	3,921	337,117
At 31st March, 2019	於二零一九年 三月三十一日						
Cost	成本	281,745	1,001,908	94,492	18,254	3,921	1,400,320
Accumulated depreciation and impairment	累計折舊及減值	(119,436)	(861,632)	(68,977)	(13,158)	—	(1,063,203)
Net book amount	賬面淨值	162,309	140,276	25,515	5,096	3,921	337,117

**15 Property, plant and equipment (Continued)**

- (a) Depreciation expense recognised in the consolidated income statement is analysed as follows:

Cost of sales  
Selling and distribution costs  
General and administrative expenses

**15 物業、廠房及設備(續)**

- (a) 於綜合收益表中確認之折舊開支，分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
銷售成本	46,271	46,870
銷售及分銷費用	322	330
一般及行政開支	<u>6,562</u>	<u>6,057</u>
	<u>53,155</u>	<u>53,257</u>

- (b) Construction in progress mainly represents factories and office buildings under construction and plant and machinery under installation in the PRC.

- (c) At 31st March, 2019, land and buildings with a total net book value of approximately HK\$2,640,000 (2018: HK\$2,764,000) were pledged as collateral for the Group's banking facilities (Note 29).

- (d) Subsequent to 31st March, 2019, land and buildings with a total net book value of approximately HK\$2,816,000 were pledged as collateral for the Group's banking facilities (Note 29).

- (e) Impairment of property, plant and equipment and land use rights  
The value of property, plant and equipment and land use rights is assessed at the end of each reporting period for indications of impairment with reference to evaluation undertaken by management. Such evaluation assesses the recoverable amount of each asset being the higher of its value in use or its fair value less costs of disposal. As at 31st March, 2019, management performed three separate impairment assessments for the eastern China operation, southern China operation and Malaysia operation.

- (b) 在建工程主要指在中國興建中的廠房及辦公室樓宇和安裝中的機器。

- (c) 於二零一九年三月三十一日，賬面淨值約2,640,000港元(二零一八年：2,764,000港元)之土地及樓宇用作本集團銀行信貸額之附屬抵押(附註29)。

- (d) 於二零一九年三月三十一日期後，賬面淨值約2,816,000港元)之土地及樓宇用作本集團銀行信貸額之附屬抵押(附註29)。

- (e) 物業、廠房及設備以及土地使用權之減值  
物業、廠房及設備以及土地使用權之價值於各報告結束日參考管理層所進行之評價以評估有否減值跡象。有關評價評估各資產之可收回價值，即其使用價值或其公允價值減出售成本之較高者。於二零一九年三月三十一日，管理層分別就華東業務、華南業務及馬來西亞業務進行減值評估。

## 15 Property, plant and equipment (Continued)

- (e) Impairment of property, plant and equipment and land use rights (Continued)

### *Eastern China operation*

As at 31st March, 2019, the carrying amount net of impairment of the property, plant and equipment and land use rights in eastern China operation was HK\$85.2 million (2018: HK\$77 million). An impairment loss of HK\$10 million was made in 2019 (2018: Nil) and has been recognised in the consolidated income statement.

Key assumptions used for assessing the recoverable amount of eastern China PP&E and land use rights are as follows:

Sales growth rate in 2020:	10%
Sales growth rate from 2021 to 2024:	3%–5%
Pre-tax discount rate:	13%

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2019, if sales growth rates for each of the year had been 1% lower from management's estimates with all other variables held constant, the value-in-use of eastern China PP&E and land use rights would have been HK\$11.0 million lower. Accordingly, the shortfall compared with the carrying amount of Eastern China PP&E and land use rights would have been HK\$21.0 million.

If the discount rate had been 1% higher than management estimate at 31st March, 2019 with all other variables held constant, value-in-use of eastern China PP&E and land use rights would have been HK\$10.3 million lower. Accordingly, the shortfall compared with the carrying amount of eastern China PP&E and land use rights would have been HK\$20.4 million.

## 15 物業、廠房及設備(續)

- (e) 物業、廠房及設備以及土地使用權之減值(續)

### *華東業務*

於二零一九年三月三十一日，華東業務之物業、廠房及設備以及土地使用權減值後之賬面值為八千五百二十萬港元(二零一八年：七千七百萬港元)，於二零一九年作出減值虧損撥備一千萬港元(二零一八年：零)，並已於綜合收益表中確認。

評估華東物業、廠房及設備以及土地使用權之可收回價值所使用之主要假設如下：

二零二零年之銷售增長率：	10%
二零二一年至二零二四年之銷售增長率：	3%–5%
除稅前貼現率：	13%

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零一九年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則華東物業、廠房及設備以及土地使用權之使用價值將減少一千一百萬港元。因此，與華東物業、廠房及設備以及土地使用權之賬面值相比之短欠額將為二千一百萬港元。

倘貼現率較管理層於二零一九年三月三十一日之估算高1%而所有其他變數保持不變，則華東物業、廠房及設備以及土地使用權之使用價值將減少一千零三十萬港元。因此，與華東物業、廠房及設備以及土地使用權之賬面值相比之短欠額將為二千零四十萬港元。

**15 Property, plant and equipment (Continued)**

- (e) Impairment of property, plant and equipment and land use rights (Continued)

**Southern China operation**

As at 31st March, 2019, the carrying amount of the property, plant and equipment and land use rights in southern China operation (“southern China PP&E and land use rights”) was HK\$220.9 million (2018: HK\$251.1 million) and no impairment provision was incurred.

Key assumptions used for assessing the recoverable amount of the southern China PP&E and land use rights are as follows:

Sales growth rate in 2020:	-4%
Sales growth rate from 2021 to 2024:	3%
Pre-tax discount rate:	13%

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2019, if sales growth rates for each of the year had been 1% lower from management’s estimates with all other variables held constant, the value-in-use of southern China PP&E and land use rights would have been HK\$62.5 million lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and land use rights would have been HK\$57.5 million.

If the discount rate had been 1% higher than management estimate at 31st March, 2019 with all other variables held constant, value-in-use of southern China PP&E and land use rights would have been HK\$31.9 million lower. Accordingly, the shortfall compared with the carrying amount of southern China PP&E and land use rights would have been HK\$27.0 million.

**15 物業、廠房及設備(續)**

- (e) 物業、廠房及設備以及土地使用權之減值(續)

**華南業務**

於二零一九年三月三十一日華南業務之物業、廠房及設備以及土地使用權(「華南物業、廠房及設備以及土地使用權」)之賬面值為二億二千零九十萬港元(二零一八年：二億五千一百一十萬港元)，並無預提減值撥備。

評估華南物業、廠房及設備以及土地使用權之可收回價值所使用之主要假設如下：

二零二零年之銷售增長率：	-4%
二零二一年至二零二四年之銷售增長率：	3%
除稅前貼現率：	13%

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零一九年三月三十一日，倘各年度之銷售增長率較管理層之估算低1%而所有其他變數保持不變，則華南物業、廠房及設備以及土地使用權之使用價值將減少六千二百五十萬港元。因此，與華南物業、廠房及設備以及土地使用權之賬面值相比之短欠額將為五千七百五十萬港元。

倘貼現率較管理層於二零一九年三月三十一日之估算高1%而所有其他變數保持不變，則華南物業、廠房及設備以及土地使用權之使用價值將減少三千一百九十萬港元。因此，與華南物業、廠房及設備以及土地使用權之賬面值相比之短欠額將為二千七百萬港元。



**15 Property, plant and equipment (Continued)**

- (e) Impairment of property, plant and equipment and land use rights (Continued)

**Malaysia operation**

As at 31st March, 2019, the carrying amount of the property, plant and equipment in Malaysia operation ("Malaysia PP&E") was HK\$49.5 million (2018: HK\$51.2 million) and no impairment provision was incurred.

Key assumptions used for assessing the recoverable amount of the Malaysia PP&E are as follows:

Sales growth rate in 2020:	29%
Sales growth rate from 2021 to 2024:	15–25%
Pre-tax discount rate:	14%

Changing the discount rates and other assumptions selected by management in assessing impairment, including the growth rates assumption in the cash flow projections, could materially affect the recoverable amount. At 31st March, 2019, if sales growth rates for each of the year had been lowered by a 4% to 9% from FY2021 to FY2024, based on historical compound annual growth rate, and gross profit margin had been lowered by 2% to 3% from FY2021 to FY2024, from management's estimates with all other variables held constant, the value-in-use of Malaysia PP&E would have been HK\$48.9 million lower. Accordingly, the surplus compared with the carrying amount of Malaysia PP&E would have been HK\$1.7 million.

**15 物業、廠房及設備(續)**

- (e) 物業、廠房及設備以及土地使用權之減值(續)

**馬來西亞業務**

於二零一九年三月三十一日馬來西亞業務之物業、廠房及設備(馬來西亞「物業、廠房及設備」)之賬面值為四千九百五十萬港元(二零一八年: 五千一百二十萬港元), 並無預提減值撥備。

評估馬來西亞物業、廠房及設備之可收回價值所使用之主要假設如下:

二零二零年之銷售增長率:	29%
二零二一年至二零二四年之銷售增長率:	15–25%
除稅前貼現率:	14%

改變管理層於評估減值時所選用之貼現率及其他假設(包括現金流量預測之增長率假設)可大幅影響可收回價值。於二零一九年三月三十一日, 倘二零二一至二零二四財政年度之銷售增長率較管理層之估算低4%至9%, 根據歷史復式年增長率, 及倘二零二一至二零二四財政年度之毛利率較管理層之估算低2%至3%, 而所有其他變數保持不變, 則馬來西亞物業、廠房及設備之使用價值將減少四千八百九十萬港元。因此, 與馬來西亞物業、廠房及設備之賬面值相比之盈餘將為一百七十萬港元。

**16 Subsidiaries**

Particulars of principal subsidiaries as at 31st March, 2019:

**16 附屬公司**

於二零一九年三月三十一日，主要附屬公司之詳情：

Name of company 公司名稱	Place of incorporation and/ or operations 註冊成立及/ 或營業地點	Issued and fully paid capital/ paid-in capital 已發行及 繳足股本/ 實繳股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite International (Holdings) Ltd.	British Virgin Islands 英屬維爾京群島	US\$2 2美元	100%	—	Investment holding 投資控股
Starlite Printers Holdings Cook Islands Limited	Cook Islands 科克群島	US\$200 200美元	100%	—	Investment holding 投資控股
Starlite Printers (Far East) Pte. Ltd.	Singapore 新加坡	SGD8,759,396 8,759,396 新加坡元	100%	—	Printing of packaging materials 包裝材料印刷
Starlite Printers (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM6,500,000 6,500,000 馬來西亞元	100%	—	Printing of packaging materials and production of paper products 包裝材料印刷及紙品生產
Everfar Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	50%	50%	Investment holding 投資控股
Starlite Visual Communication Limited 星光視覺媒體有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	—	100%	Distribution of Team Green Products 分銷Team Green產品
Star Union Limited 星盟有限公司	Hong Kong 香港	HK\$2 2港元	—	100%	Inactive 伺機作業
Starlite Consumer Products, Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Entertainment (Holdings) Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股

## 16 Subsidiaries (Continued)

## 16 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/ or operations 註冊成立及/ 或營業地點	Issued and fully paid capital/ paid-in capital 已發行及 繳足股本/ 實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Laser Graphics Limited 星華鐳射分色有限公司	Hong Kong 香港	HK\$3,230,000 ordinary 3,230,000港元 普通股股份	—	100%	Inactive 伺機作業
		HK\$170,000 non-voting deferred (i) 170,000港元 無投票權 遞延股份(i)	—	—	
Starlite Management Services Limited	Hong Kong 香港	HK\$200 200港元	—	100%	Provision of management services 提供管理服務
Starlite Packaging Technology Consultancy Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Holding of trade and service marks 持有貿易及服務商標
Starlite Development International Limited 星光發展國際有限公司	Hong Kong 香港	HK\$200 200港元	—	100%	Trading of paper products 紙類製品貿易
Starlite Paper Products Limited 星輝紙品有限公司	Hong Kong/the PRC 香港/中國	HK\$1,738,000 ordinary 1,738,000港元 普通股股份	—	100%	Inactive 伺機作業
		HK\$262,000 non-voting deferred (i) 262,000港元 無投票權 遞延股份(i)	—	—	

## 16 Subsidiaries (Continued)

## 16 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/ or operations 註冊成立及/ 或營業地點	Issued and fully paid capital/ paid-in capital 已發行及 繳足股本/ 實繳股本	Percentage of equity interest held 所佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Starlite Printers Limited 星光印刷有限公司	Hong Kong 香港	HK\$2,700,000 ordinary 2,700,000港元 普通股股份	—	100%	Trading of packaging materials 包裝材料貿易
		HK\$2,300,000 non-voting deferred (i) 2,300,000港元 無投票權 遞延股份(i)	—	—	
Starlite Printers HK Holdings (BVI) Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Printers (China) Limited 星光印刷(中國)有限公司	British Virgin Islands 英屬維爾京群島	US\$100 100美元	—	100%	Investment holding 投資控股
Starlite Printers (Shenzhen) Co., Ltd. (ii) 星光印刷(深圳)有限公司(ii)	The PRC 中國	US\$8,000,000 8,000,000美元	—	100%	Printing of packaging materials and production of paper products 包裝材料印刷及 紙品生產
Starlite Printers (Suzhou) Co., Ltd. (ii) 星光印刷(蘇州)有限公司(ii)	The PRC 中國	US\$20,000,000 20,000,000 美元	—	100%	Printing of packaging materials and production of paper products and labels 包裝材料印刷及紙品及 標籤生產
Starlite Productions (Holdings) Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	—	100%	Investment holding 投資控股
Starlite Productions (BVI) Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$256,420 256,420美元	—	100%	Investment holding 投資控股
Starlite Productions Limited 星光創作有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	—	100%	Inactive 伺機作業
Guangzhou Starlite Environmental Friendly Center, Limited (ii) 廣州星光環保中心有限公司(ii)	The PRC 中國	US\$6,000,000 6,000,000美元	—	100%	Production of environmental friendly and other paper products 生產環保及 其他紙類產品

## 16 Subsidiaries (Continued)

## 16 附屬公司(續)

Name of company 公司名稱	Place of incorporation and/ or operations 註冊成立及/ 或營業地點	Issued and fully paid capital/ paid-in capital 已發行及 繳足股本/ 實繳股本	Percentage of equity interest held		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Greenworks International Limited	Hong Kong	HK\$2	—	100%	Investment holding and trading of environmental friendly and other paper products
綠色工程國際有限公司	香港	2港元			投資控股及環保及其他紙類產品貿易
Shaoguan Fortune Creative Industries Company Limited (ii)	The PRC	US\$11,500,000	—	100%	Printing of packaging materials and production of paper products
韶關科藝創意工業有限公司(ii)	中國	11,500,000 美元			包裝材料印刷及紙品生產
Larsemann Intelligence System (Hong Kong) Limited	Hong Kong	HK\$10,000	—	100%	Investment holding
拉斯曼智能系統(香港)有限公司	香港	10,000港元			投資控股
Team Green (Far East) Pte. Ltd.	Singapore	SGD1	—	100%	Trading of Team Green products
	新加坡	1新加坡元			Team Green產品貿易
Qianhai Larsemann Intelligence System (Shenzhen) Limited (ii)	The PRC	RMB5,000,000	—	100%	Trading and manufacturing of machinery and automated equipment
前海拉斯曼智能系統(深圳)有限公司(ii)	中國	5,000,000 人民幣			生產及銷售機器及自動化設備
Shenzhen TeamGreen Creative Design Co., Ltd (ii)	The PRC	RMB500,000	—	100%	Trading of Team Green products
深圳綠團創意設計有限公司(ii)	中國	500,000人民幣			Team Green產品貿易
Team Green (Shanghai) Company Limited (ii)	The PRC	RMB700,000	—	100%	Trading of Team Green products
綠添貿易(上海)有限公司(ii)	中國	700,000人民幣			Team Green產品貿易
Suzhou Team Green Home Products Limited (ii)	The PRC	RMB4,100,000	—	100%	Productions of Team Green products
蘇州綠團家飾有限公司(ii)	中國	4,100,000 人民幣			Team Green產品生產

**16 Subsidiaries (Continued)**

Notes:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights and are not entitled to dividends unless the net profit of the relevant company exceeds HK\$50,000,000,000 and are not entitled to any distributions upon winding up unless a sum of HK\$50,000,000,000 has been distributed by the relevant company to the holders of its ordinary shares.
- (ii) English names are for identification purpose. These subsidiaries were incorporated as Wholly Foreign Owned Enterprise ("WFOE") in PRC.
- (iii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2019 (2018: Nil).

**17 Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, and available-for-sales financial assets**

(a) FVOCI:

Financial instruments (level 1):  
— Equity securities listed in Hong Kong

**16 附屬公司(續)**

註：

- (i) 此等無投票權遞延股份並非由本集團擁有。此等股份並無投票權，除非有關公司之純利超過50,000,000,000港元，否則持有人無權享有股息；而有關公司清盤時，亦無權享有任何分派，除非有關公司向普通股股東作出之分派達到50,000,000,000港元。
- (ii) 英文名稱只作識別用途，此等附屬公司為中國成立之外商獨資企業（「外商獨資企業」）。
- (iii) 所有附屬公司於截至二零一九年三月三十一日止年度內任何時間均無已發行借貸資本（二零一八年：無）。

**17 按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產，及可供出售金融資產**

(a) 按公允價值計入其他全面收益的金融資產：

2019	2018
二零一九年	二零一八年
HK\$000	HK\$000
千港元	千港元

金融工具(第一級)  
— 於香港上市的權益  
證券

**2,005****—**



**17 Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, and available-for-sales financial assets (Continued)**

**(a) FVOCI: (Continued)**

Movement of FVOCI is analysed as follows:

As at 1st April, 2018  
Reclassification from available-for-sale financial assets on adoption of HKFRS 9  
Fair value gains on FVOCI

As at 31st March, 2019

Note:

The listed equity securities is denominated in Hong Kong dollar.

**(b) FVPL:**

Financial instruments (level 3):  
— Unlisted insurance policy investment

**17 按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產，及可供出售金融資產(續)**

**(a) 按公允價值計入其他全面收益的金融資產：(續)**

按公允價值計入其他全面收益的金融資產之變動分析如下：

	2019 二零一九年 HK\$000 千港元
於二零一八年四月一日	—
採納香港財務報告準則第9號由可供出售金融資產重新分類	1,890
按公允價值計入其他全面收益的公允價值收益	115
	<u>2,005</u>
於二零一九年三月三十一日	<u>2,005</u>

附註：

上市權益證券以港元列值。

**(b) 按公允價值計入損益的金融資產：**

	2019 二零一九年 HK\$000 千港元	2018 二零一八年 HK\$000 千港元
金融工具(第三級)		
— 非上市之保險保單投資	13,137	—
	<u>13,137</u>	<u>—</u>

**17 Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, and available-for-sales financial assets (Continued)**

**(b) FVPL: (Continued)**

Movement of FVPL is analysed as follows:

As at 1st April, 2018  
Reclassification from available-for-sale financial assets on adoption of HKFRS 9  
Fair value gains on FVPL

As at 31st March, 2019

Note:

The unlisted insurance policy investment is denominated in United States dollars.

The fair values of unlisted insurance policy investment are based on cash flows discounted using a rate based on the current credit rate of the insurance policies (2019: 4.1%; 2018: 3.9%). The fair value are within level 3 of the fair value hierarchy (Note3.3).

**17 按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產，及可供出售金融資產(續)**

**(b) 按公允價值計入損益的金融資產：(續)**

按公允價值計入損益的金融資產之變動分析如下：

	2019 二零一九年 HK\$000 千港元
於二零一八年四月一日	—
採納香港財務報告準則第9號，由可供出售金融資產重新分類	12,800
按公允價值計入損益的公允價值收益	337
	<hr/>
於二零一九年三月三十一日	<b>13,137</b>

附註：

非上市之保單保險投資以美元列值。

非上市的保險保單投資的公允價值是採用保險保單的抵補率為基準以計算貼現現金流，(二零一九年：4.1%；二零一八年：3.9%)公允價值歸入公允價值架構內第三級別(附註3.3)。

**17 Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, and available-for-sales financial assets (Continued)**

(c) Available-for-sales financial assets as at 31st March, 2018

**17 按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產，及可供出售金融資產(續)**

(c) 於二零一八年三月三十一日之可供出售金融資產

		2018 二零一八年 HK\$000 千港元
Available-for-sale financial assets	可供出售金融資產	
— Equity securities listed in Hong Kong, at fair value	— 於香港上市的權益證券，以公允價值列值	1,890
— Unlisted insurance policy investment, at fair value	— 非上市的保險保單投資，以公允價值列值	12,800
		<u>14,690</u>

Movement of the available-for-sale financial assets is as follows:

可供出售金融資產之變動如下：

		2018 二零一八年 HK\$000 千港元
As at 1st April, 2017	於二零一七年四月一日	10,636
Additions	增加	3,522
Revaluation gains recognised in investment revaluation reserve	於投資重估儲備中確認的重估收益	532
		<u>14,690</u>
As at 31st March, 2018	於二零一八年三月三十一日	

**17 Financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, and available-for-sales financial assets (Continued)**

**(c) Available-for-sales financial assets as at 31st March, 2018 (Continued)**

Financial assets at fair value are denominated in the following currencies:

US\$	美元
HK\$	港元

**18 Inventories**

Raw materials
Work in progress
Finished goods

The cost of inventories expensed and included in cost of sales amounted to HK\$662,078,000 (2018: HK\$725,688,000). During the year, the Group has written back provision for inventory obsolescence of approximately HK\$3,731,000 (2018: provision of HK\$991,000), which was included in cost of sales and as at 31st March, 2019, the amount of provision was HK\$19,463,000 (2018: HK\$24,471,000).

As at 31st March, 2019, there were floating charges over certain of the Group's inventories of approximately HK\$20,636,000 (2018: HK\$7,595,000) to secure the trust receipts import bank loan arrangements (Note 29).

**17 按公允價值計入其他全面收益的金融資產、按公允價值計入損益的金融資產，及可供出售金融資產(續)**

**(c) 於二零一八年三月三十一日之可供出售金融資產(續)**

按公允價值的金融資產以下列貨幣列值：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$000 千港元
13,137	12,800
2,005	1,890
<b>15,142</b>	<b>14,690</b>

**18 存貨**

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
58,582	66,993
24,100	37,278
44,596	42,544
<b>127,278</b>	<b>146,815</b>

存貨成本合共約662,078,000港元(二零一八年：725,688,000港元)列作開支並列入銷售成本中。於本年度內，本集團錄得存貨減值撥備回撥約3,731,000港元(二零一八年：撥備991,000港元)，此撥備已列入銷售成本中。於二零一九年三月三十一日，撥備餘額為19,463,000港元(二零一八年：24,471,000港元)。

於二零一九年三月三十一日，本集團約值20,636,000港元(二零一八年：7,595,000港元)之存貨按信托收據進口銀行貸款安排作為抵押(附註29)。

## 19 Trade and bill receivables, prepayments and deposits

## 19 貿易應收賬款及票據、預付款項及按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	貿易應收賬款	229,988	248,957
Less: Loss allowance	減：虧損撥備	<u>(15,322)</u>	<u>(10,755)</u>
Trade receivables — net	貿易應收賬款 — 淨額	214,666	238,202
Bill receivables	應收票據	<u>—</u>	<u>124</u>
Trade and bill receivables	貿易應收賬款及票據	214,666	238,326
Prepayments and deposits	預付款項及按金	<u>29,278</u>	<u>31,058</u>
		<b><u>243,944</u></b>	<b><u>269,384</u></b>

The carrying amounts of trade and bill receivables, prepayments and deposits approximate their fair values.

貿易應收賬款及票據、預付款項及按金的賬面值約相等於其公允價值。

The Group grants to its customers credit terms generally ranging from 30 to 120 days. The ageing of trade and bill receivables by invoice date is as follows:

集團給予顧客信貸期限一般為30天至120天不等。貿易應收賬款及票據之賬齡(按發票日)如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1 to 90 days	1至90天	173,445	198,831
91 to 180 days	91至180天	38,053	28,150
181 to 365 days	181至365天	10,252	9,223
Over 365 days	超過365天	<u>8,238</u>	<u>12,877</u>
		<b><u>229,988</u></b>	<b><u>249,081</u></b>

### 19 Trade and bill receivables, prepayments and deposits (Continued)

The Group's trade and bill receivables were denominated in the following currencies:

HK\$	港元
US\$	美元
RMB	人民幣
SGD	新加坡元
RM	馬來西亞元
Others	其他

### 19 貿易應收賬款及票據、預付款項及按金(續)

本集團之貿易應收賬款及票據以下列貨幣列值：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	28,880	30,745
	136,831	145,894
	38,324	40,677
	7,276	11,749
	10,162	10,854
	8,515	9,162
	<b>229,988</b>	<b>249,081</b>

Movements in the loss allowance of trade receivables are as follows:

貿易應收賬款虧損撥備之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
As at 1st April	於四月一日	10,755	8,299
Increase in loss allowance of trade receivables	貿易應收賬款虧損撥備增加	5,785	2,196
Receivables written off during the year as uncollectible	年內未能收回之應收賬款註銷	(815)	(345)
Translation adjustment	滙兌調整	(403)	605
As at 31st March	於三月三十一日	<b>15,322</b>	<b>10,755</b>

The increase in the loss allowance of trade receivables have been included in general and administrative expenses in the consolidated income statement. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The detailed impairment approach has summarised in Note 3.1(b).

貿易應收賬款虧損撥備增加已於綜合收益表一般及行政開支中入賬。本集團應用香港財務報告準則第9號之簡化方法，將所有貿易應收賬款均以永久預期虧損撥備之方式以計量預期信貸虧損，減值方式之詳情，摘要於附註3.1(b)內。



## 19 Trade and bill receivables, prepayments and deposits (Continued)

The other classes within trade receivables, prepayments and deposits do not contain loss allowance.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Group does not hold any collateral as security.

## 20 Bank balances and cash

## 19 貿易應收賬款及票據、預付款項及按金(續)

於貿易應收賬款、預付款項及按金中的其他類別並不包含虧損撥備。

於報告日上述每項應收賬款的最高信貸風險相等於其公允價值。本集團並未持有任何附屬抵押。

## 20 銀行結存及現金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Long-term bank deposit (Note a)	長期銀行存款(附註a)	—	1,312
<b>Current</b>	<b>流動</b>		
Cash at bank and in hand (Note b)	銀行及手頭現金(附註b)	237,755	291,624
Short-term bank deposits (Note b)	短期銀行存款(附註b)	12,227	22,609
Cash and cash equivalents	現金及現金等值	249,982	314,233
Bank deposits with maturity over 3 months from date of deposits (Note a)	由存款日起計算超過三個月到期之銀行存款(附註a)	15,950	15,165
		<b>265,932</b>	<b>329,398</b>
Total bank balance and cash	銀行存款及現金總額	<b>265,932</b>	<b>330,710</b>
Maximum exposure to credit risk	最高信貸風險	<b>265,437</b>	<b>330,178</b>

Notes:

- (a) As at 31st March, 2018 the long-term bank deposit was pledged to a bank in securing an export license in the PRC. It bears an average interest rate of 2.25% per annum and will be matured in 2020. The deposit has been classified as bank deposits with maturity over 3 months from date of deposits as at 31st March, 2019.
- (b) As at 31st March, 2019, the effective interest rate on cash at bank, short-term bank deposits was 1.21% (2018: 0.6677%). The short-term bank deposits had an average maturity of 1 month as at 31st March, 2019 (2018: 3 months).

附註：

- (a) 於二零一八年三月三十一日，長期銀行存款已抵押予一家銀行以擔保中國的出口許可證，其平均利率為年息2.25厘及將於二零二零年到期。此筆銀行存款於二零一九年三月三十一日分類為由存款日起計算超過三個月到期之銀行存款。
- (b) 於二零一九年三月三十一日，銀行存款、短期銀行存款之有效利率為年息1.21厘(二零一八年：0.6677厘)，此等短期銀行存款於二零一九年三月三十一日平均到期日為1個月(二零一八年：3個月)。

**20 Bank balances and cash (Continued)**

Bank balances and cash were denominated in the following currencies:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	<b>64,219</b>	111,113
RMB	人民幣	<b>114,520</b>	81,545
US\$	美元	<b>47,816</b>	81,795
Euro	歐元	<b>1,821</b>	14,565
SGD	新加坡元	<b>24,398</b>	33,712
Others	其他	<b>13,158</b>	7,980
		<b>265,932</b>	330,710

The Group's cash and cash equivalents denominated in RMB of approximately HK\$113,983,000 (2018: approximately HK\$80,309,000) are deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the foreign exchange control rules and regulations promulgated by the Government of The People's Republic of China.

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash at bank and in hand	銀行及手頭現金	<b>237,755</b>	291,624
Short-term bank deposits	短期銀行存款	<b>12,227</b>	22,609
		<b>249,982</b>	314,233

**20 銀行結存及現金(續)**

銀行結存及現金乃按以下貨幣列值：

	<b>2019</b>	2018
	二零一九年	二零一八年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
	<b>64,219</b>	111,113
	<b>114,520</b>	81,545
	<b>47,816</b>	81,795
	<b>1,821</b>	14,565
	<b>24,398</b>	33,712
	<b>13,158</b>	7,980
	<b>265,932</b>	330,710

本集團以人民幣列值之現金及現金等值約113,983,000港元(二零一八年：約80,309,000港元)均存放於中國之銀行。將人民幣列值之結餘換算為外幣及滙出中國須受中華人民共和國政府頒佈之外匯管制規則及規例監管。

現金流量表中的現金及現金等值包括下列：

## 21 Borrowings

## 21 融資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Long-term bank loans	長期銀行貸款	161,936	208,698
Short-term bank loans	短期銀行貸款	31,519	33,750
Trust receipts import bank loans	信託收據進口銀行貸款	<u>20,636</u>	<u>7,595</u>
Total borrowing, secured	有抵押融資總額	214,091	250,043
Less: amounts due on demand or within one year shown under current liabilities	減：列入流動負債之應要求償還或一年內到期款額	<u>(214,091)</u>	<u>(139,674)</u>
Non-current portion	非即期部份	<u>—</u>	<u>110,369</u>

At 31st March, 2019, the Group's borrowings were repayable as follows:

於二零一九年三月三十一日，本集團之融資之付款期如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	125,912	136,861
Between 1 and 2 years	一至二年	56,595	55,920
Between 2 and 5 years	二至五年	<u>31,584</u>	<u>57,262</u>
		<u>214,091</u>	<u>250,043</u>

The above amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

上述款項之到期日是根據貸款合約中預先訂定之還款日期，及並不考慮應要求償還條款之影響。

As at 31st March, 2019, the Group has not complied with certain financial covenants of certain bank borrowings and the related borrowings have been included in current liabilities. Subsequent to 31st March, 2019, the Group has obtained a revised borrowing facility letter with the relevant bank and since then, the Group has complied with its financial covenants of its borrowing facilities.

於二零一九年三月三十一日本集團未能達到若干銀行貸款的若干財務契約的條件，有關貸款已包括於流動負債內。於二零一九年三月三十一日以後，本集團已向相關銀行取得更新的貸款額度確認函，由當時開始，本集團已符合其貸款額度的財務契約要求。

**21 Borrowings (Continued)**

Total borrowings include secured liabilities. Details of the banking facilities of the Group and pledge of assets are disclosed in Note 29.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

6 months or less  
Within 1 year

六個月或少於  
一年以內

The carrying amounts of bank borrowings were denominated in the following currencies:

HK\$  
RMB  
US\$

港元  
人民幣  
美元

**21 融資(續)**

融資總額包括已抵押負債，本集團的銀行信貸額度詳情及已抵押資產於附註29中披露。

本集團之融資於年終時需承擔的融資利率轉變及合約重訂利率日期如下：

<b>2019</b>	2018
二零一九年	二零一八年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>182,578</b>	231,298
<b>31,513</b>	18,745
<b>214,091</b>	250,043

銀行融資之賬面值乃按以下貨幣列值：

<b>2019</b>	2018
二零一九年	二零一八年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>173,649</b>	215,034
<b>31,513</b>	33,742
<b>8,929</b>	1,267
<b>214,091</b>	250,043

**21 Borrowings (Continued)**

The effective interest rates (per annum) at the end of reporting period were as follows:

**21 融資(續)**

於報告結束日之有效年利率如下：

	2019 二零一九年			2018 二零一八年		
	HK\$ 港元	RMB 人民幣	US\$ 美元	HK\$ 港元	RMB 人民幣	US\$ 美元
Long-term bank loans 長期銀行貸款	4.40%	—	—	3.70%	—	—
Short-term bank loans 短期銀行貸款	—	5.04%	—	—	4.71%	—
Trust receipts import bank loans 信託收據進口銀行 貸款	4.79%	—	5.02%	5.25%	—	5.25%

**22 Trade and bill payables****22 貿易應付賬款及票據**

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables 貿易應付賬款		127,807	183,428
Bill payables 應付票據		1,087	1,184
		<b>128,894</b>	<b>184,612</b>

The ageing analysis of trade and bill payables is as follows:

貿易應付賬款及票據賬齡分析如下：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
1 to 90 days 1至90天		117,043	166,262
91 to 180 days 91至180天		8,344	11,019
181 to 365 days 181至365天		709	639
Over 365 days 超過365天		2,798	6,692
		<b>128,894</b>	<b>184,612</b>

**22 Trade and bill payables (Continued)**

The Group's trade and bill payables were denominated in the following currencies:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK\$	港元	24,751	37,285
RMB	人民幣	86,447	129,867
US\$	美元	2,015	1,891
RM	馬來西亞元	11,129	11,183
Others	其他	4,552	4,386
		<u>128,894</u>	<u>184,612</u>

**22 貿易應付賬款及票據(續)**

本集團之貿易應付賬款及票據以下列貨幣列值：

**23 Deferred income tax**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred tax assets	遞延所得稅資產	4,152	3,818
Deferred tax liabilities	遞延所得稅負債	<u>(6,422)</u>	<u>(7,260)</u>
Deferred tax liabilities, net	遞延所得稅負債 — 淨額	<u>(2,270)</u>	<u>(3,442)</u>

**23 遞延所得稅**

遞延所得稅資產及遞延所得稅負債的分析如下：



**23 Deferred income tax (Continued)**

The net movements in the deferred tax account are as follows:

		<b>2019</b>	2018
		二零一九年	二零一八年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
As at 1st April	於四月一日	<b>(3,442)</b>	(644)
Credited/(charged) to the consolidated income statement (Note 11)	於綜合收益表計入/(扣除) (附註11)	<b>1,371</b>	(3,220)
Translation adjustments	滙兌調整	<u><b>(199)</b></u>	<u>422</u>
As at 31st March	於三月三十一日	<u><b>(2,270)</b></u>	<u>(3,442)</u>

The movements in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

**23 遞延所得稅(續)**

遞延所得稅淨額之變動詳情如下：

遞延所得稅資產及負債之變動(並未計算於同一徵稅地區之結餘抵銷)如下：

Deferred tax assets:

遞延所得稅資產：

		Provisions		Tax losses		Total	
		撥備		稅務虧損		總額	
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April	於四月一日	<b>3,561</b>	3,625	<b>2,570</b>	5,262	<b>6,131</b>	8,887
(Charged)/credited to the consolidated income statement	於綜合收益表中 (扣除)/計入	<b>(1,009)</b>	(339)	<b>748</b>	(2,847)	<b>(261)</b>	(3,186)
Translation adjustments	滙兌調整	<u><b>(189)</b></u>	<u>275</u>	<u><b>(14)</b></u>	<u>155</u>	<u><b>(203)</b></u>	<u>430</u>
As at 31st March	於三月三十一日	<u><b>2,363</b></u>	<u>3,561</u>	<u><b>3,304</b></u>	<u>2,570</u>	<u><b>5,667</b></u>	<u>6,131</u>

**23 Deferred income tax (Continued)**

Deferred tax liabilities:

		Accelerated taxation					
		Withholding Tax		depreciation		Total	
		預提稅	加速稅項折舊	預提稅	加速稅項折舊	總額	總額
		2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April	於四月一日	7,031	5,968	2,542	3,563	9,573	9,531
Charged/(credited) to the consolidated income statement	於綜合收益表中扣除/(計入)	(1,590)	1,063	(42)	(1,029)	(1,632)	34
Translation adjustments	滙兌調整	(3)	—	(1)	8	(4)	8
As at 31st March	於三月三十一日	5,438	7,031	2,499	2,542	7,937	9,573

Deferred income tax assets are recognised for tax loss to the extent that the reduction of the related tax benefit through future taxable profits is payable.

The Group has not recognised deferred tax assets of approximately HK\$39,200,000 (2018: HK\$28,820,000) in respect of tax losses and deductible temporary differences as it is not probable that the deferred tax assets can be utilised. Out of the total, approximately HK\$21,066,000 (2018: HK\$17,774,000) in respect of tax losses that can be carried forward indefinitely to set off against future taxable income and the remaining tax losses of approximately HK\$14,483,000 (2018: HK\$6,883,000) will expire in 2019 to 2023 (2018: 2018 to 2022). The estimated tax losses are subject to approval by the relevant tax authorities.

**23 遞延所得稅(續)**

遞延所得稅負債：

當有可能透過日後應課稅溢利變現有關稅項利益時，則會就結轉稅項虧損確認遞延所得稅資產。

因遞延所得稅資產不會被應用，本集團並未確認關於稅務虧損及可扣減暫時性差異的遞延所得稅資產約39,200,000港元(二零一八年：28,820,000港元)。總額當中，稅務虧損約21,066,000港元(二零一八年：17,774,000港元)可以無限期結轉以抵銷未來應課稅收入，其餘稅務虧損約14,483,000港元(二零一八年：6,883,000港元)將會於二零一九年至二零二三年屆滿(二零一八年：二零一八年至二零二二年)，估計稅務虧損取決於有關稅務管轄機關的審批。



## 25 Employee share options

On 15th August, 2012, the Company adopted an employee share option scheme (the “Share Option Scheme”) to replace the old share option scheme adopted on 6th September, 2002. Under the Share Option Scheme, the Company may grant options to employees (including Executive Directors and Non-Executive Directors (excluding Independent Non-Executive Directors) of the Company) to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company’s board of directors and shall be at least the highest of (i) the closing price of the Company’s shares on the date of grant of the options, (ii) an average closing price of the Company’s shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company’s shares of HK\$0.1 each. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

No share option was granted during the years ended 31st March, 2019 and 2018. No share options were outstanding as at 31st March, 2019 and 2018.

## 25 僱員購股權

於二零一二年八月十五日，本公司採納一僱員購股權計劃（「購股權計劃」）以取代於二零零二年九月六日採納之舊購股權計劃。根據購股權計劃本公司可向員工（包括本公司之執行董事及非執行董事（不包括獨立非執行董事））授出購股權以認購本公司股份，而可發行之股份將最多為本公司不時已發行股份之30%，但不計算因行使購股權而發行之股份。認購價由本公司之董事局釐定，惟不可低於以下三項之最高者：(i)於授出日期本公司股份之收市價；(ii)本公司股份於緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份之面值（即每股0.1港元）。本集團並無法定或推定責任回購或以現金支付此等購股權。

於二零一九年及二零一八年三月三十一日止年度內，並無授出任何購股權。於二零一九年及二零一八年三月三十一日並無尚未行使的購股權。

## 26 Reserves

## 26 儲備

		Share premium	Capital reserve	Statutory reserve	Investment revaluation reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Total
						按公允價值計 入其他 全面收益的金 融資產之 重估儲備			
		股份溢價	資本儲備	法定儲備	投資重估 儲備	重估儲備	滙兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st April, 2017	於二零一七年四月一日	127,796	1,792	12,160	1,832	—	26,209	321,594	491,383
<b>Comprehensive income</b>	<b>全面收益</b>								
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	—	—	—	—	—	—	(54,436)	(54,436)
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Increase in fair value of available-for-sale financial asset	可供出售金融資產之 公允價值增加	—	—	—	532	—	—	—	532
Currency translation differences	滙兌差異	—	—	—	—	—	42,815	—	42,815
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	—	—	—	532	—	42,815	(54,436)	(11,089)
<b>Transactions with the owners in their capacity as owners</b>	<b>擁有人以擁有人身份的 交易</b>								
Transfer to statutory reserve	轉撥至法定儲備	—	—	1,299	—	—	—	(1,299)	—
		—	—	1,299	532	—	42,815	(55,735)	(11,089)
As at 31st March, 2018	於二零一八年 三月三十一日	127,796	1,792	13,459	2,364	—	69,024	265,859	480,294

## 26 Reserves (Continued)

## 26 儲備(續)

		Share premium	Capital reserve	Statutory reserve	Investment revaluation reserve	Financial assets at fair value through other comprehensive income revaluation reserve	Translation reserve	Retained earnings	Total
		股份溢價	資本儲備	法定儲備	投資重估 儲備	按公允價值計 入其他 全面收益的金 融資產之 重估儲備	滙兌儲備	保留溢利	總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31st March, 2018 and 1st April, 2018	於二零一八年 三月三十一日及 二零一八年四月一日	127,796	1,792	13,459	2,364	—	69,024	265,859	480,294
Change in accounting policies (Note 2)	會計政策變動(附註2)	—	—	—	(2,364)	1,154	—	1,210	—
<b>Restated balance as at 1st April, 2018</b>	<b>二零一八年 四月一日餘額重列</b>	<b>127,796</b>	<b>1,792</b>	<b>13,459</b>	<b>—</b>	<b>1,154</b>	<b>69,024</b>	<b>267,069</b>	<b>480,294</b>
<b>Comprehensive income</b>	<b>全面收益</b>								
Loss attributable to the owners of the Company	本公司擁有人應佔虧損	—	—	—	—	—	—	(37,925)	(37,925)
<b>Other comprehensive income</b>	<b>其他全面收益</b>								
Increase in fair value of financial assets at fair value through other comprehensive income	按公允價值計入其他全面 收益的金融資產之 公允價值增加	—	—	—	—	115	—	—	115
Currency translation differences	滙兌差異	—	—	—	—	—	(26,387)	—	(26,387)
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>115</b>	<b>(26,387)</b>	<b>(37,925)</b>	<b>(64,197)</b>
<b>Transactions with the owners in their capacity as owners</b>	<b>擁有人以擁有人身份的 交易</b>								
Transfer to statutory reserve	轉撥至法定儲備	—	—	2,353	—	—	—	(2,353)	—
		—	—	2,353	—	115	(26,387)	(40,278)	(64,197)
As at 31st March, 2019	於二零一九年 三月三十一日	<u>127,796</u>	<u>1,792</u>	<u>15,812</u>	<u>—</u>	<u>1,269</u>	<u>42,637</u>	<u>226,791</u>	<u>416,097</u>

Note: As stipulated by the relevant PRC laws and regulations applicable to the Company's subsidiaries established and operated in the PRC, the subsidiaries are required to make appropriation from profit after tax (after offsetting prior years' losses) to statutory reserve. The PRC entities are required to transfer at least 10% of its net profit as determined under the PRC accounting rules and regulations, to their statutory reserve. The appropriations to the statutory reserve are required until the balance reaches 50% of the subsidiaries' registered capital. The statutory reserve can be utilised to offset prior year losses or be utilised for issuance of bonus shares. The Company's PRC subsidiaries are restricted in their ability to transfer a portion of their reserve either in the form of dividends, loans or advances.

附註：按適用於本公司於中國成立及經營的附屬公司的中國法例及法規規定，所有附屬公司需由除稅後盈利(已抵銷以前年度的虧損)分派至法定儲備。此等中國企業需按中國的會計規則及法規轉撥最少淨利潤之10%至法定儲備，直至分派至法定儲備達附屬公司的註冊資本的50%。此等法定儲備可以抵銷以前年度虧損或用以發行紅股。本公司於中國成立的附屬公司以股息、借貸或借款形式分派部份儲備均受限制。



## 27 Notes to the consolidated statement of cash flows

(a) Reconciliation of loss before income tax to cash generated from operations:

## 27 綜合現金流量表附註

(a) 除稅前虧損與經營業務產生現金之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before income tax	除稅前虧損	(24,348)	(49,649)
Adjustments for:	經下列調整：		
— Interest income	— 利息收入	(721)	(443)
— Interest expense	— 利息支出	10,563	7,813
— Amortisation of land use rights (Note 14)	— 土地使用權攤銷 (附註14)	763	725
— Depreciation of property, plant and equipment (Note 15)	— 物業、廠房及設備之 折舊(附註15)	53,155	53,257
— Losses on disposals of property, plant and equipment (Note 27(b))	— 出售物業、廠房及 設備之虧損 (附註27(b))	1,868	2,854
— Net impairment losses on financial assets	— 金融資產減值 虧損淨額	5,785	2,196
— (Write back of provision)/provision for inventory obsolescence	— 陳舊存貨減值 (撥備回撥)/撥備	(3,731)	991
— Provision for impairment of property, plant and equipment	— 物業、廠房及設備的 減值撥備	10,000	—
— Net fair value gains on financial assets at fair value through profit or loss	— 按公允價值計入損益 的金融資產之公允 價值收益淨額	(337)	—
— Net exchange differences	— 匯兌差異淨額	—	2,591
		<u>52,997</u>	<u>20,335</u>
Changes in working capital (excluding effects of translation adjustments)	營運資金變動 (不包括滙兌調整的影響)		
— Inventories	— 存貨	16,442	(18,957)
— Trade and bill receivables	— 貿易應收賬款及票據	13,569	11,263
— Prepayments and deposits	— 預付款項及按金	428	(2,227)
— Trade and bill payables	— 貿易應付賬款及票據	(50,102)	45,449
— Accruals and other payables	— 應計負債及 其他應付款	18,487	1,842
— Deferred revenue	— 遞延收入	(306)	(75)
		<u>51,515</u>	<u>57,630</u>
Cash generated from operations	經營業務產生之現金	<u>51,515</u>	<u>57,630</u>

## 27 Notes to the consolidated statement of cash flows (Continued)

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

Net book value	賬面淨值
Losses on disposals of property, plant and equipment (Note 6)	出售物業、廠房及設備之虧損(附註6)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得收入

### (c) Net cash reconciliation

This section sets out an analysis of net cash and the movements in net cash for each of the years presented.

<b>Net cash</b>	<b>淨現金</b>
Cash and cash equivalents	現金及現金等值
Borrowing and loans	融資及貸款
— repayable within one year	— 須於一年內償還
Borrowing and loans	融資及貸款
— repayable after one year	— 須於一年後償還
Cash and cash equivalents	現金及現金等值
Gross debt — fixed interest rates	總債務 — 固定利率
Gross debt — variable interest rates	總債務 — 浮動利率
Net cash	淨現金

## 27 綜合現金流量表附註(續)

(b) 於現金流量表內，出售物業、廠房及設備之所得收入包括：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,185	3,453
(1,868)	(2,854)
317	599

### (c) 淨現金對賬

本節載列淨現金分析及各所示年度的淨現金變動。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
249,982	314,233
(214,091)	(139,674)
—	(110,369)
35,891	64,190
249,982	314,233
(31,513)	(18,745)
(182,578)	(231,298)
35,891	64,190

## 27 Notes to the consolidated statement of cash flows (Continued)

## (c) Net cash reconciliation (Continued)

## 27 綜合現金流量表附註(續)

## (c) 淨現金對賬(續)

		Other assets 其他資產	Liabilities from financing activities 融資活動所得之負債		Total 總額
			Borrowings and loans due within 1 year 須於一年內 償還之融資 及貸款	Borrowings and loans due after 1 year 須於一年後 償還之融資 及貸款	
		Cash 現金 HK\$'000 千港元	Cash within 1 year 須於一年內 償還之融資 及貸款 HK\$'000 千港元	Cash after 1 year 須於一年後 償還之融資 及貸款 HK\$'000 千港元	Cash Total 總額 HK\$'000 千港元
Net cash as at 1st April, 2017	於二零一七年 四月一日之 淨現金	250,334	(113,466)	(72,457)	64,411
Cash flows	現金流量	48,707	(23,067)	(37,912)	(12,272)
Foreign exchange adjustments	外匯調整	15,192	(3,141)	—	12,051
Net cash as at 31st March, 2018	於二零一八年 三月三十一 日之淨現金	<u>314,233</u>	<u>(139,674)</u>	<u>(110,369)</u>	<u>64,190</u>
Net cash as at 1st April, 2018	於二零一八年 四月一日之 淨現金	314,233	(139,674)	(110,369)	64,190
Cash flows	現金流量	(50,755)	(76,642)	110,369	(17,028)
Foreign exchange adjustments	外匯調整	(13,496)	2,225	—	(11,271)
Net cash as at 31st March, 2019	於二零一九年 三月三十一 日之淨現金	<u>249,982</u>	<u>(214,091)</u>	<u>—</u>	<u>35,891</u>

**28 Commitment****(a) Capital commitments**

Capital expenditure of the Group at the end of reporting period contracted but not yet incurred is as follows:

Authorised and contracted for:

Machinery

Computer system, equipment and renovation

Construction in progress

**28 承擔****(a) 資本承擔**

本集團於報告結束日已訂約但仍未計入之資本開支如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
機器	4,241	2,601
電腦系統、設備及裝修	365	2,399
在建工程	<u>14,344</u>	<u>23,898</u>
	<u>18,950</u>	<u>28,898</u>

**(b) Operating lease commitments**

The Group had future aggregate minimum lease payments under non-cancellable operating leases of land and buildings, as follows:

Amounts payable

— within one year

— later than one year but no later than five years

付款期

— 一年以內

— 超過一年  
但不超過五年

**(b) 經營租賃承擔**

本集團根據不可註銷之租用土地及樓宇經營租賃之未來最低租賃付款總額如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
— 一年以內	5,371	8,796
— 超過一年 但不超過五年	<u>155</u>	<u>5,637</u>
	<u>5,526</u>	<u>14,433</u>

Generally, the Group's operating leases are for terms of 1 to 2 years.

本集團的經營租賃年期一般為一至二年。

**29 Banking facilities and pledge of assets**

As at 31st March, 2019, the Group had aggregate banking facilities of approximately HK\$370,919,000 (2018: HK\$430,354,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately HK\$158,652,000 (2018: HK\$146,848,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a total net book value of approximately HK\$2,640,000 (2018: HK\$2,764,000) (Note 15(c));
- (ii) floating charges over the Group's inventories held under trust receipts import bank loan arrangements of approximately HK\$20,636,000 (2018: HK\$7,595,000) (Note 18);
- (iii) guarantees provided by the Company and certain of its subsidiaries; and
- (iv) charges over the Group's FVPL with fair value of approximately HK\$8,791,000 as at 31st March, 2019.

Subsequent to 31st March, 2019, mortgages over the Group's land and buildings with a total net book value of approximately HK\$2,816,000 were further pledged as collateral for the Group's banking facilities (Note 15(d)).

**29 銀行信貸額及資產抵押**

於二零一九年三月三十一日，本集團獲提供之透支、貸款、貿易融資及銀行擔保等銀行信貸總額約370,919,000港元(二零一八年：430,354,000港元)。於同日尚未動用之銀行信貸額約158,652,000港元(二零一八年：146,848,000港元)。此等銀行信貸額之抵押如下：

- (i) 本集團土地及樓宇按揭，其總賬面淨值約2,640,000港元(二零一八年：2,764,000港元)(附註15(c))；
- (ii) 本集團按信託收據進口銀行貸款安排所持有之若干存貨約20,636,000港元(二零一八年：7,595,000港元)(附註18)；
- (iii) 本公司及其若干附屬公司所提供之擔保；及
- (iv) 抵押於二零一九年三月三十一日公允價值約8,791,000港元之本集團按公允價值計入損益之金融資產。

於二零一九年三月三十一日後，賬面淨值約2,816,000港元之土地及樓宇用作本集團銀行信貸額之附屬抵押(附註15(d))。

**30 Related party transactions**

As at 31st March, 2019, Mr. Lam Kwong Yu beneficially owned approximately 36.93% of the Company's ordinary shares. Ms. Yeung Chui beneficially owned approximately 17.11% of the Company's ordinary shares. Both Mr. Lam and Ms. Yeung are directors of the Company.

- (a) In addition to those disclosed elsewhere in the consolidated financial statements, the following transaction was carried out with related parties:

Operating lease rental expense  
— Ms. Yeung Chui (Note)

Note: The Group entered into an operating lease agreement with Ms. Yeung Chui, a director of the Company. The transaction was carried out in the usual course of business, and in accordance with the terms of the contract entered into by the Group and the related party.

**(b) Key management compensation**

Basic salaries, allowances and others  
Discretionary bonus  
Pension costs — defined contribution plans

**30 關連人士之交易**

於二零一九年三月三十一日，林光如先生持有本公司約36.93%的普通股股份。楊翠女士持有本公司約17.11%的普通股股份，林先生及楊女士二人均為本公司董事。

- (a) 除披露於財務報表其他部份外，下列為與關連人士進行之交易：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

經營租賃租金費用  
— 楊翠女士(附註)

<b>82</b>	<b>79</b>
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附註：本集團與楊翠女士，本公司之董事，訂定經營租賃協議，上述交易均按一般業務常規，及按本集團與關連人士簽訂合同之條款進行。

**(b) 主要管理人員酬金償付**

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

基本薪金、津貼及其他  
自由決定之花紅  
退休成本 — 界定供款計劃

<b>13,744</b>	10,120
<b>724</b>	706
<b>200</b>	190
<b>14,668</b>	<b>11,016</b>



## 31 Financial instruments by category

## 31 金融工具按類別劃分

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
<b>Financial assets at amortised cost:</b>	<b>以攤銷成本列賬的金融資產：</b>		
Trade and bill receivables (Note 19)	貿易應收賬款及票據 (附註19)	214,666	238,326
Deposits	按金	11,400	13,872
Long-term bank deposit	長期銀行存款	—	1,312
Bank deposits with maturity over 3 months from date of deposits (Note 20)	由存款日起計算超過 三個月到期之銀行存款 (附註20)	15,950	15,165
Cash and cash equivalents (Note 20)	現金及現金等值(附註20)	<u>249,982</u>	<u>314,233</u>
		<b>491,998</b>	582,908
Financial assets at fair value through profit or loss (Note 17)	按公允價值計入損益的金 融資產(附註17)	13,137	—
Financial assets at fair value through other comprehensive income (Note 17)	按公允價值計入其他全面 收益的金融資產 (附註17)	2,005	—
Available-for-sales financial assets (Note 17)	可供出售金融資產 (附註17)	<u>—</u>	<u>14,690</u>
		<b>507,140</b>	597,598
<b>Financial liabilities</b>	<b>金融負債</b>		
<b>Financial liabilities at amortised cost:</b>	<b>以攤銷成本列賬的金融負債：</b>		
Trade and bill payables (Note 22)	貿易應付賬款及票據 (附註22)	128,894	184,612
Accruals and other payables	應計負債及其他應付款	74,198	69,138
Borrowings (Note 21)	融資(附註21)	<u>214,091</u>	<u>250,043</u>
		<b>417,183</b>	503,793

32 Statement of financial position and movement of reserve of the Company

(a) Statement of financial position of the Company

32 本公司之財務狀況表及儲備變動

(a) 本公司之財務狀況表

		As at 31st March, 於三月三十一日	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in and amounts due from subsidiaries	於附屬公司之投資及應收款項	<u>223,073</u>	<u>225,905</u>
		<u>223,073</u>	<u>225,905</u>
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and deposits	預付款項及按金	<u>861</u>	973
Cash and cash equivalents	現金及現金等值	<u>1,413</u>	<u>820</u>
		<u>2,274</u>	1,793
<b>Total assets</b>	<b>資產總額</b>	<u>225,347</u>	<u>227,698</u>
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	<u>52,514</u>	52,514
Reserves (Note 32(b))	儲備(附註32(b))	<u>152,584</u>	<u>149,523</u>
<b>Total equity</b>	<b>權益總額</b>	<u>205,098</u>	<u>202,037</u>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計負債及其他應付款	<u>1,539</u>	1,817
Current income tax liabilities	即期所得稅負債	<u>8</u>	18
Amounts due to subsidiaries	應付附屬公司款項	<u>18,702</u>	<u>23,826</u>
<b>Total liabilities</b>	<b>負債總額</b>	<u>20,249</u>	<u>25,661</u>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<u>225,347</u>	<u>227,698</u>

### 32 Statement of financial position and movement of reserve of the Company (Continued)

#### (b) Movement of reserve of the Company

The changes in the reserves of the Company during the years ended 31st March, 2019 and 2018 are as follows:

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st April, 2017	於二零一七年 四月一日	127,796	520	20,200	148,516
Profit for the year	年內溢利	—	—	1,007	1,007
As at 31st March, 2018	於二零一八年 三月三十一日	<u>127,796</u>	<u>520</u>	<u>21,207</u>	<u>149,523</u>
As at 1st April, 2018	於二零一八年 四月一日	127,796	520	21,207	149,523
Profit for the year	年內溢利	—	—	3,061	3,061
As at 31st March, 2019	於二零一九年 三月三十一日	<u>127,796</u>	<u>520</u>	<u>24,268</u>	<u>152,584</u>

### 32 本公司之財務狀況表及儲備變動(續)

#### (b) 本公司之儲備變動

本公司於二零一九年三月三十一日及二零一八年之儲備變動如下：





HONG KONG, CHINA  
中國香港