

# AN EVER- RESONATING HEART

2018/2019 ANNUAL REPORT | 年報

STOCK CODE 股份代號：417

T S L | 謝瑞麟

# AN EVER- RESONATING HEART

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EVER  
INSPIRING

PERFECTING

The Group will reinforce the core positioning of Trendsetting designs and state-of-the-art Craftsmanship through product mix refinement.

集團將加倍努力，以優化產品組合，時尚設計及精湛工藝，引領潮流，加強核心定位。





EVER  
INSPIRING

# LUSTROUS

By adjusting our business strategies in a timely and forward-looking manner, the Group will continue to deliver better returns to our shareholders in the future.

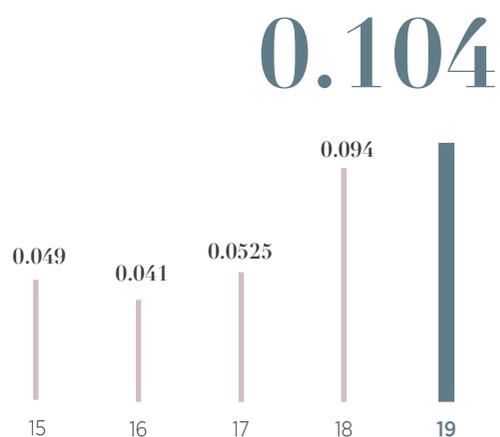
我們深信透過及時和具前瞻性的業務戰略調整，集團未來將繼續為股東帶來更好的回報。



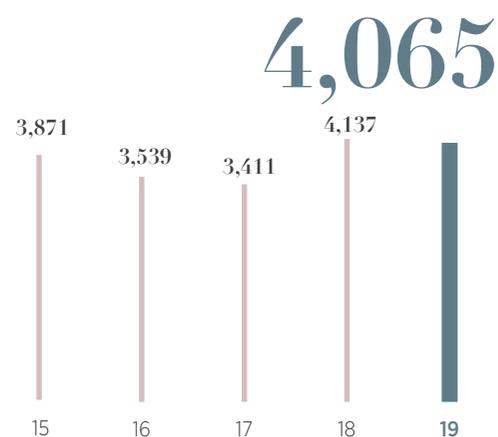
# FINANCIAL HIGHLIGHTS

## 財務概要

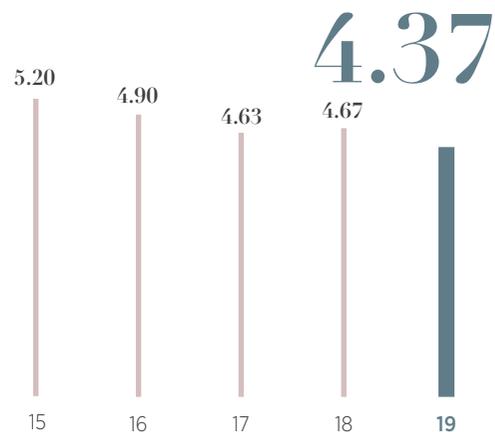
Dividend Per Share (HK\$)  
每股股息(港元)



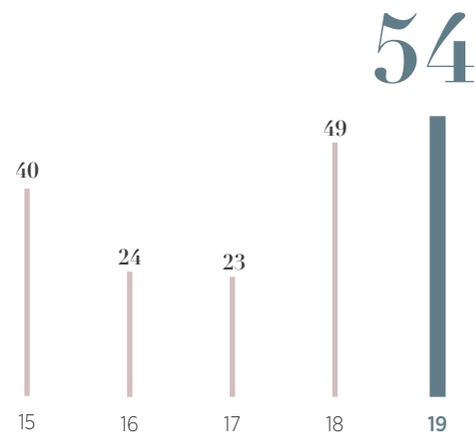
Turnover (HK\$'M)  
營業額(港幣百萬元)



Net Assets Attributable to Owners of The Company Per Share (HK\$)  
本公司擁有人每股應佔淨資產(港元)



Profit Attributable to Owners of The Company (HK\$'M)  
本公司擁有人應佔盈利(港幣百萬元)





		Year ended 31 March 2019 截至 2019年 3月31日止年度	Thirteen months ended 31 March 2018 <sup>△</sup> 截至2018年 3月31日止 十三個月 <sup>△</sup>	Year ended 28/29 February 截至2月28/29日止年度		
				2017	2016	2015
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (HK\$'M)</b>						
綜合全面收益表(港幣百萬元)						
Turnover	營業額	<b>4,065</b>	4,137	3,411	3,539	3,871
Profit before tax	除稅前盈利	<b>99</b>	90	52	46	63
Profit for the year/period	本年度/該期間盈利	<b>54</b>	50	23	24	40
Profit attributable to owners of the Company	本公司擁有人應佔盈利	<b>54</b>	49	23	24	40
<b>PER SHARE (HK\$)</b>						
以每股計(港元)						
Earnings	盈利	<b>0.22</b>	0.20	0.09*	0.11	0.19
Dividend	股息	<b>0.104</b>	0.094	0.0525	0.041	0.049
Dividend payout ratio	派息比率	<b>48%</b>	47%	48%	37%	26%
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	<b>4.37</b>	4.67	4.63	4.90	5.20
Market price	市價	<b>1.80</b>	2.20	2.50	2.00	2.74
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION (HK\$'M)</b>						
綜合財務狀況報表(港幣百萬元)						
No. of shares ('M Shares)	股份股數(百萬股)	<b>249</b>	247	210	210	210
Shareholders' funds	股東資金	<b>1,086</b>	1,153	974	1,031	1,095
Borrowings	借貸	<b>788</b>	787	1,023	1,060	924
Cash and cash equivalent	現金及現金等價物	<b>251</b>	268	324	203	130
Net gearing ratio	淨負債比率	<b>35%</b>	40%	55%	59%	58%
Market capitalisation	市值	<b>447</b>	543	526	421	576

<sup>△</sup> Pursuant to a resolution of the Board dated 23 May 2017, the Company's financial year end date has been changed from 28 February (of 29 February in a leap year) to 31 March commencing from the financial year of 2017/18.  
根據董事會於2017年5月23日之決議案，自2017/18的財政年度起，本公司之財政年度結算日由2月28日(或於閏年為2月29日)更改為3月31日。

\* Adjusted for the bonus issue effected in the prior period  
根據紅股發行在上期間的影響作出調整

# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

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

### NON-EXECUTIVE DIRECTOR

Huang Erwin Steve (*Deputy Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### COMPANY SECRETARY

Ng Yi Kum, Estella

### AUTHORISED REPRESENTATIVES

Yau On Yee, Annie  
Ng Yi Kum, Estella

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### EXECUTIVE COMMITTEE

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

### LEGAL ADVISERS

*As to Hong Kong law:*

#### Reed Smith Richards Butler

20/F., Alexandra House, 18 Chater Road, Central, Hong Kong

*As to Bermuda law:*

#### Conyers Dill & Pearman

Room 2901, One Exchange Square, 8 Connaught Place, Central, Hong Kong

### 執行董事

邱安儀 (*主席及行政總裁*)  
伍綺琴 (*副主席及首席策略暨財務官*)

### 非執行董事

黃岳永 (*副主席*)

### 獨立非執行董事

崔志仁  
陳裕光  
周治偉

### 公司秘書

伍綺琴

### 授權代表

邱安儀  
伍綺琴

### 審核委員會

崔志仁 (*主席*)  
陳裕光  
周治偉

### 薪酬委員會

周治偉 (*主席*)  
崔志仁  
陳裕光  
邱安儀  
伍綺琴

### 提名委員會

陳裕光 (*主席*)  
周治偉  
邱安儀

### 執行委員會

邱安儀 (*主席*)  
伍綺琴

### 法律顧問

*香港法律:*

#### 禮德齊伯禮律師行

香港中環遮打道18號歷山大廈20樓

*百慕達法律:*

#### Conyers Dill & Pearman

香港中環康樂廣場8號交易廣場第1期2901室

## AUDITOR

### Ernst & Young

*Certified Public Accountants*

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

## PRINCIPAL BANKERS

### Hang Seng Bank Limited

20/F., 83 Des Voeux Road Central, Hong Kong

### China CITIC Bank International Limited

80/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

### China Construction Bank (Asia) Corporation Limited

26/F., CCB Tower, 3 Connaught Road Central, Central, Hong Kong

### Fubon Bank (Hong Kong) Limited

11/F., Fubon Bank Building, 38 Des Voeux Road Central, Hong Kong

### United Overseas Bank Limited

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

### Chong Hing Bank Limited

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

### Bangkok Bank Public Company Limited, Hong Kong Branch

Bangkok Bank Building, 28 Des Voeux Road Central, Hong Kong

### Dah Sing Bank, Limited

35/F., Everbright Centre, 108 Gloucester Road, Hong Kong

## PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited

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

## HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Ground Floor, Block B, Summit Building, 30 Man Yue Street, Hunghom, Kowloon, Hong Kong

## STOCK CODE

417

## WEBSITE

www.tslj.com

## 核數師

### 安永會計師事務所

*執業會計師*

香港中環添美道1號中信大廈22樓

## 主要往來銀行

### 恒生銀行有限公司

香港中環德輔道中83號20樓

### 中信銀行(國際)有限公司

香港九龍柯士甸道西1號環球貿易廣場80樓

### 中國建設銀行(亞洲)股份有限公司

香港中環干諾道中3號中國建設銀行大廈26樓

### 富邦銀行(香港)有限公司

香港中環德輔道中38號富邦銀行大廈11樓

### 大華銀行有限公司

香港中環花園道3號23樓

### 創興銀行有限公司

香港中環德輔道中24號創興銀行中心6樓

### 盤谷銀行(大眾有限公司)香港分行

香港中環德輔道中28號盤谷銀行大廈

### 大新銀行有限公司

香港告士打道108號光大中心35樓

## 股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited

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

## 香港股份過戶登記分處

香港中央證券登記有限公司

香港灣仔皇后大道東183號合和中心17樓1712至1716室

## 註冊辦事處

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

## 香港主要營業地點

香港九龍紅磡民裕街30號  
興業工商大廈地下B座

## 股份代號

417

## 網址

www.tslj.com

# LETTER TO SHAREHOLDERS

## 致股東的函件

During the financial year ended 31 March 2019 under review (the “Year”) a number of external economic factors, such as the trade dispute between the United States and China and the devaluation of Renminbi, emerged and ultimately went on to negatively impact the performance of the retail market of luxurious goods in Hong Kong resulting in a roller-coaster ride for our retail businesses during this time. The Year started off with an upward trend in the first half but finished with a downward trend in the second half. In addition, there was a slowdown in the growth of China’s economy with GDP growth recording the weakest figure of 6.6% in the past ten years. This downtrend is expected to continue through 2019. While Tse Sui Luen Jewellery (International) Limited (the “Company”, together with its subsidiaries, the “Group”) will still be facing these same uncertainties in the next financial year, we will always maintain our vigilance against crisis and continue to take a prudent and cautious approach, including strategic expansion of our retail networks in various regions, stringent control of expenditures, and ongoing restructuring and streamlining of the organization structure.

I am pleased to share with you that we have recently entered into a new facilities agreement with a number of local and international renowned banks which will result in remarkable reduction of our financing costs next financial year. We believe that this commitment reflects the banking industry’s vast confidence in the Group’s robust business foundation and its development prospects and is a recognition of the Group’s reputation.

回顧截至2019年3月31日止財政年度（「本年度」）因中美貿易戰以及人民幣貶值等若干外部經濟因素的出現，最終對香港奢侈品零售市場造成負面影響，令我們於本年度零售業務的表現猶如過山車般經歷大起大落。本年度的零售業表現有上升趨勢，然而下半年卻呈下跌趨勢。此外，中國經濟增長放緩，國內生產總值增長率錄得在過去十年中最低的6.6%。此下跌趨勢預計於2019年持續。儘管謝瑞麟珠寶（國際）有限公司（「本公司」，連同其附屬公司，「本集團」）於下一個財政年度仍需面對同樣的不明朗因素，但我們將時刻在嚴峻的零售環境中保持警覺，並繼續於各個地區零售網絡之策略性擴張、支出之嚴控、組織架構之持續重組及精簡等方面採取審慎的態度。

本人欣然報告，本集團最近與一些本地和國際知名銀行簽訂了一項新的信貸協議，令本集團下一個財政年度的融資成本顯著降低。我們相信此協議充分反映了銀行業界對本集團穩固的業務基礎及其發展前景充滿信心，並且是對本集團聲譽的認可。

PERSISTING



## LETTER TO SHAREHOLDERS (CONTINUED)

### 致股東的函件(續)

To further enhance the Group's operational efficiency and effectiveness, we have started to deploy more resources to revamping and updating our current IT infrastructure. This revamp will lay down a more appropriate and systematized platform to initially fulfil the current and future needs of our manufacturing and logistics arms and later to fulfil the needs of our frontline stores and our digital distribution channels. It is pivotal, particularly in this digital era which is transforming the retailing industry, that we continue to upgrade our technology systems so we can continue to enhance the customer experience and our operational efficiency.

While discussing customer experience, in addition to the quality of our products and services, the expectant public is also looking for any value-added elements so understanding that the customer journey is of utmost importance. To this end, we are moving to equip ourselves with new technology to create a user-friendly environment during the retail process and will prepare ourselves for embracing changes by making wise use of the market data in order to confront this new retail era and to gain a competitive edge over the others.

Aside from our ongoing efforts in respect to the quality of our products and services, we are always committed to being a responsible corporate citizen to make our business sustainable. Through understanding the local communities and their needs, the Group was honoured to be awarded a "10 Years Plus Caring Company" for the first time in recognition of its contribution to society. Other activities or events in relation to corporate social responsibility will be disclosed in a separate Environmental, Social and Governance Report. Besides, The TSL | 謝瑞麟 Foundation, a charitable trust for sustaining the development of creative industries of Hong Kong, spares no effort in promoting astronomy and astrophotography and the preservation of Cantopop music. Further details of the activities involved will be set out in the section headed "The TSL | 謝瑞麟 Foundation" in this annual report.

為進一步提升本集團的營運效率和成效，我們已調配更多資源，以改進及更新現有的資訊科技系統，這次改進將有助建立一個更合適及系統化的平台。以最初滿足生產和物流部門現時及將來所需，並隨後達至滿足前線店舖及數碼銷售渠道的需求。改進系統對零售業於數碼時代中的轉型尤其關鍵，我們會不斷提升科技系統以提升顧客體驗及營運效率。

在顧客體驗方面，除了產品和服務質素外，期待的大眾顧客還在追求其他的增值元素，因此了解顧客的購物模式至為重要。我們正為此努力添置新技術系統，以便在銷售過程中創造更便捷的環境，明智地利用市場數據來應對轉變，從而面對新零售時代及提高競爭力。

除了一直致力提供優質的產品和服務外，我們亦致力成為一個負責任的企業公民，使我們的業務可以持續發展。透過了解本地社區及其需求，本集團有幸能首次獲頒授「10年Plus商界展關懷」的標誌，以表彰我們對社會的貢獻。其他相關企業社會責任的活動或事項，將另於環境、社會和管治報告中披露。此外，TSL | 謝瑞麟基金，一個致力推動香港創意產業發展的慈善信託基金，不遺餘力地推廣天文學和天文攝影，以及保育廣東歌。相關活動詳情將載於本年報「TSL | 謝瑞麟基金」一節。

Thanks to the support of fellow retailers in Hong Kong, I was appointed the Chairman of Hong Kong Retail Management Association (“HKRMA”) in October 2018. It is not only a great honour to be recognized, but also a golden opportunity for me and the Group to play a part in contributing to the retail industry of Hong Kong. Looking ahead, my dual capacities with the Group and HKRMA will assuredly drive me to think from new perspectives under the challenging circumstances and result in benefits to the Group and the retail industry as a whole.

Last but not least, I would like to thank my fellow directors for their support, foresight and insight on the development of the Group during the Year. On behalf of the board of directors of the Company (the “Board”), I would like to express my sincere gratitude to shareholders for their continued support, our conscientious staff members for their professional dedication, diligence and contributions to the Group, our loyal customers, business partners and other stakeholders for their ongoing trust, all of which lays the foundation for the sustainable development of the Group.

**Yau On Yee, Annie**

*Chairman*

Hong Kong, 19 June 2019

另外，本人在香港零售業界的支持下，於2018年10月獲香港零售管理協會（「香港零售協會」）推選為主席。本人不僅對所獲得的認同感到非常榮幸，亦是本人及本集團為香港零售業作出貢獻的黃金機會。展望未來，本人於本集團及香港零售協會的雙重角色將定必可推動本人在充滿挑戰的環境中從新角度思考，並對本集團和整個零售業帶來裨益。

最後同樣最要的是，本人藉此感謝各位董事於本年度對本集團發展的支持與真知灼見。另謹代表本公司董事會（「董事會」）向股東的持續支持、盡責的員工的敬業精神、勤奮和對本集團的貢獻，忠實的顧客、業務伙伴及其他持份者的持續信任致以由衷的感謝，以上所有均奠定了本集團可持續發展的基礎。

**邱安儀**

*主席*

香港，2019年6月19日

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### RESULTS OF THE GROUP

As a result of the change of the Group's financial year end from 28 February (or 29 February in a leap year) to 31 March, the last financial period reported by the Group covered a thirteen-month period from 1 March 2017 to 31 March 2018 whereas the current financial year covers a twelve-month period from 1 April 2018 to 31 March 2019. Accordingly, the comparative figures shown in the consolidated financial statements and throughout this annual report are not entirely and directly comparable due to the one-month difference in the length of the reporting periods.

The turnover of the Group for the Year was HK\$4,065 million, representing a slight decrease of 1.7% when compared with the Group's turnover of HK\$4,137 million for the thirteen months ended 31 March 2018 ("2017/18"). The profit attributable to owners of the Company for the Year grew by 9.6% to HK\$54.2 million from HK\$49.4 million in 2017/18, which is particularly pleasing considering that the reporting period was one month less than that in 2017/18. Earnings per share for the Year was 21.9 HK cents.

Continuing the upturn of the local retail industry in Hong Kong seen in 2017/18, the result for the Year was assisted by the improvement in consumer sentiment throughout the first half of the Year. However, conversely, towards the end of the Year, the Group started to feel the trickle down effects of the trade dispute between the United States and China which has adversely affected the market sentiment and consumer confidence and resulted in the depreciation in the Renminbi all leading to a slowdown in the global economy and in the local retail sales performance. Particularly, the fluctuation in Renminbi has inevitably brought adverse impact on the Group's performance in the second half of the Year. The Group is responding to these challenges with unique signature products and reinforcement of our market positioning as "Wedding Expert", all aimed to offset the negative effects of the same.

During the Year, the Group has demonstrated its vision to optimize its retail network across Asia and broaden its international presence through new store openings in Hong Kong, Mainland China and Malaysia. Going forward, we will continue to seize the opportunities for developing existing and new business channels and expanding our retail network in all the regions where we operate, while being cautious and keeping a close watch on any and all changes as and when they occur in the market.

### 集團業績

鑒於本集團財政年度的結算日從2月28日(或閏年2月29日)更改為3月31日,本集團上一個財政期間涵蓋2017年3月1日至2018年3月31日止十三個月,而本財政年度則涵蓋2018年4月1日至2019年3月31日止十二個月。因此,基於各報告期間具有一個月的差異,綜合財務報表及本年報所載的比較數據不可整體及直接作出比較。

本集團截至本年度的營業額為港幣4,065百萬元,較本集團截至2018年3月31日止十三個月(「2017/18期間」)的營業額港幣4,137百萬元微跌1.7%。儘管本年度較2017/18期間少一個月,本公司於本年度擁有人應佔盈利仍由2017/18期間的港幣49.4百萬元增加9.6%至令人滿意的港幣54.2百萬元。本年度每股盈利為21.9港仙。

2017/18期間香港的本地零售業持續好轉,本年度的業績亦受惠於整個上半年有所改善的消費意欲。然而,市況相反地朝年末開始逆轉,本集團開始感受到中美貿易戰所引發的涓滴效應,這不但對市場情緒和消費者信心帶來負面影響,更導致人民幣貶值,該等因素均引致全球經濟及本地零售表現放緩。尤其是人民幣的波動無可避免地對本集團下半年的業績帶來負面影響。為迎接這些挑戰,本集團正以獨特的產品系列,以及鞏固「婚嫁專家」的市場定位,來抵銷市場的負面影響。

本集團於本年度已實現優化其亞洲零售網路的願景,並透過在香港、中國內地及馬來西亞開設新店鋪,擴闊其國際業務。展望未來,我們將以審慎的態度,密切留意市場上任何及所有變化,繼續於各經營地區,抓緊發展現存和新業務的渠道的機會,以擴展我們的零售網絡。

## BUSINESS REVIEW

### Retailing Business

#### *Hong Kong and Macau*

The performance of the retail market in Hong Kong and Macau improved during the Year, buoyed by a subsisting recovery of the local retail market since 2017/18 that eventually diminished with the effects of the escalating US-China trade tensions. The overall year-on-year decrease of 0.2% in the turnover of our Hong Kong and Macau retail businesses can be accounted for by the one-month difference in the reporting periods between the Year and 2017/18. The same store sales growth of our retail chain stores in Hong Kong (apart from those at Headquarters) and Macau was 2.8%. As a result of our gold product promotions and product assortment enrichment, the average amount per invoice rose steadily by 5.6%.

The general downtrend of retail rental rates in Hong Kong continued during the Year. Consequently, we took advantage of these more reasonable rates and improved our rental cost effectiveness. We also took the opportunities to enlarge the shop areas of our existing retail stores located at Times Square in Causeway Bay and Plaza Hollywood in Diamond Hill. To further expand our retail store network, we have also recently opened a new store in MCP Central (Phase II) in Tseung Kwan O, which is a popular shopping mall in a developed district with various large-scale residential property developments. Anticipating the sustained growth of tourism due to the opening of the Hong Kong section of Guangzhou-Shenzhen-Hong Kong Express Rail Link and the Hong Kong-Zhuhai-Macao Bridge, we will continue extending our footprint in high-traffic tourist areas as a part of our strategies to benefit from the market opportunities, while being watchful of the rental levels and changing market conditions. We will also continue to enhance our store network in residential areas in order to further penetrate into the local market.

## 業務回顧

### 零售業務

#### *香港及澳門*

香港及澳門零售市場的表現受惠於2017/18期間起本地零售市場的復甦，於本年度有所改善，惟最終受到中美貿易戰升級的影響而減弱。香港及澳門的零售業務於本年度的營業額按年下跌0.2%，歸咎於本年度及2017/18期間的一個月差異。香港（除總部以外）和澳門的零售店舖的同店銷售增長為2.8%。有賴我們的黃金產品推廣和豐富產品組合，每張發票的平均金額穩步上升5.6%。

本年度香港零售租金的整體下跌趨勢持續。因此，我們把握這些更合理的租金並提高了租賃成本效益，更藉此機會擴充現時位於銅鑼灣時代廣場及鑽石山荷里活廣場的零售店舖面積。為進一步擴展我們的零售網絡，我們最近亦於將軍澳新都城中心（第二期）開設新店，該處位於已發展地區，且建有各種大型住宅項目的一個受歡迎的購物商場。預期由廣深港高速鐵路香港段及港珠澳大橋的開通帶來旅遊業持續增長，我們將密切留意租金水平和因應不斷變化的市況，繼續於高人流的旅遊區擴展業務，以作為抓緊市場機會的其中一項策略。我們還將繼續加強在住宅區的店舖網絡，進一步滲入本地市場。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層之討論及分析(續)

#### **Mainland China**

Our self-operated stores in Mainland China continue to be a key driver of the Group's business growth and its future development, accounting for 36.6% of the Group's turnover during the Year. Being ever mindful of the continuing trend of shopping activities shifting from department stores to shopping malls, we have been readjusting our retail strategy for the Mainland China region in response. As the effects of our repositioning strategy in progress are yet to be reflected in our performance, coupled with the one-month difference in the reporting periods between the Year and 2017/18, our same store sales growth was adversely affected during the Year. We expect this sector to deliver a better performance in the near future as the benefits of the modified strategy and our continuous franchise network optimization come to fruition.

During the Year, 12 new self-operated stores and 43 new franchised stores were opened resulting in our total number of stores in Mainland China increasing from 380 to 435 (including 205 self-operated stores and 230 franchised stores). We will keep on expanding our retail network in Mainland China with the intention of opening an additional 100 new stores over the coming two years.

The Group has also been taking note of the prevalence of e-commerce in Mainland China and has accordingly enhanced our online strategy to capitalize on this boom. In June 2018, we successfully launched our official website for mobile users in China, which has significantly elevated our online-to-offline and offline-to-online business opportunities. In particular, our official website gives the Group greater access to the youth market, which possesses considerable spending power, in order to capture younger customers' growing demand for jewellery.

#### **Malaysia**

The performance of our retail business in Malaysia during the Year was similar to 2017/18, with the turnover remaining stable. Fuelled by the Group's confidence in the jewellery retail industry in this region, we opened a new retail outlet in Genting during the Year which increased the total number of our retail stores in Malaysia to 5. We will continue to take a prudent approach while endeavouring to maintain brand presence in regions beyond Greater China.

#### **中國內地**

我們在中國內地的自營店繼續成為本集團業務增長及未來發展的主要動力，佔本集團於本年度營業額的36.6%。為針對中國內地的購物活動模式從百貨公司轉移至購物商場的持續趨勢，我們正在調整中國內地的零售策略。由於進行中的重新定位策略帶來的影響仍未反映於我們的表現，加上受本年度及2017/18期間的一個月差異影響，均對本年度的同店銷售增長有不利影響。透過實現修改策略和持續優化加盟店網絡所帶來的成果，我們預計這部份業務可在不久的將來帶來更佳的業績。

於本年度，我們有12間自營店及43間加盟店開業，使中國內地的店舖總數由380間增加至435間(包括205間自營店及230間加盟店)。我們將繼續擴展在中國內地的零售網絡，並計劃在未來兩年內再新增100間店舖。

本集團留意到中國內地電子商貿的普及化，並因此提升了我們的網上策略，以抓緊此一大商機。於2018年6月，我們成功向中國的流動電話用戶推出官方網站，充分提升了線上到線下和線下到線上的商機。尤其是，我們的官方網站可使本集團更容易接觸到一群具消費力的年輕一代，可藉此抓緊年輕顧客對珠寶日益增加的需求。

#### **馬來西亞**

本年度我們在馬來西亞的營業額保持穩定，零售業務表現與2017/18期間相若。我們對該地區珠寶零售業充滿信心，並於本年度在雲頂新增一間新零售店舖，使我們在馬來西亞的零售店舖總數達至5間。我們將繼續抱持審慎態度，努力在大中華區以外的地區維持品牌的影響力。

## Wholesale Business

It is one of the Group's ongoing pursuits to build up our wholesale business and expand the reach of our franchise network in Mainland China. We are delighted with the progress of our franchise network expansion during the Year. The total number of our franchised stores increased from 187 to 230, boosting our confidence in achieving the goal of opening 100 new retail stores within the next two years. As a result of the successful implementation of the Group's franchising model, the turnover of our wholesale business continued to rise, with an increase of 13.2% during the Year. With caution, we will continue to identify appropriate business partners for our franchising business to propel the growth of both our retail sales and wholesale business.

## Other Businesses

Our e-business maintained its steady growth during the Year with improved sales performance. As online shopping and consumption becomes increasingly pervasive and e-commerce ubiquitous across the globe, we are optimistic that e-business platforms will become a crucial and sustainable source of revenue for the Group going forward. In addition to the Group's existing official website for Mainland China, an official website for Hong Kong is in the pipeline, which is expected to further bolster the online-to-offline and offline-to-online effects. We will also deepen our cooperation with e-business platforms to expand the Group's online presence.

## Outlook

The forthcoming 70th anniversary of the founding of the People's Republic of China and campaigns for the presidential race in the United States in the second half of 2019 may serve as positive catalysts for the domestic and global economy. However, the outcome of the current trade negotiations between China and the US remain shrouded in uncertainty, that has the potential to undermine worldwide economic stability. As consumer sentiment is sensitive to political undercurrents and the retail market in our major operating regions is vulnerable to the depreciation pressure on Renminbi, the Group anticipates the upcoming financial year to be a challenging one for retailers. The Group's management has taken the political and economic situation into consideration when formulating business strategies and future plans, and put in place effective cost saving measures and risk management systems to combat the market challenges. By adjusting our business strategies in a timely and forward-looking manner, further refining our workflow and organizational structure and strengthening our talent pool, we are confident that the Group will continue to thrive despite volatile market conditions and deliver higher returns to our shareholders in the future.

## 批發業務

本集團目標之一是不斷發展批發業務及擴展我們在中國內地的加盟店網絡。我們為本年度加盟店網絡擴展的進度感到高興，加盟店總數由187間增加至230間，這增強了我們對實現在未來兩年內開設100間新零售店舖目標的信心。由於本集團加盟店模式的成功，我們於批發業務方面的營業額持續上升，本年度增加13.2%。我們將抱持謹慎態度，繼續為加盟店業務尋找合適的業務合作夥伴，以推動零售和批發業務的增長。

## 其他業務

隨著銷售表現的改善，我們的電子商貿業務於本年度保持穩定增長。隨著網上購物和消費漸趨普及，電子商貿於全球無處不在，我們對電子商貿平台將成為本集團未來的關鍵和可持續收入來源抱樂觀態度。除本集團現有的中國內地官方網站外，香港的官方網站正在籌備中，預計將進一步加強線上到線下和線下到線上的效應。此外，我們還將加強與電子商貿平台的合作，以擴大本集團的線上業務。

## 前景

在2019年下半年，中華人民共和國成立70週年的臨近和美國總統競選活動的開展，將有機會成為本地和全球經濟正面的催化劑。然而，中美貿易談判的結果仍然存在不確定性，從而可能破壞全球經濟穩定，由於消費者信心對政治的不明朗較為敏感，且主要經營區域的零售市場表現易受人民幣貶值壓力的影響，本集團預計下一個財政年度對零售商而言充滿挑戰。本集團管理層在制定業務策略及未來計畫時，已考慮政治及經濟情況，並落實有效的成本節約措施及風險管理系統以面對市場挑戰。儘管市場波動不定，我們深信透過及時和具前瞻性的業務戰略調整，進一步完善工作流程和組織結構，並加強我們的人才庫，本集團將繼續蓬勃發展，並於未來為股東帶來更高的回報。

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層之討論及分析(續)

We will persist in pursuing our store-for-store strategy and identifying favourable locations with guaranteed footfall for additional stores to improve the profitability and performance of our operations in Hong Kong and Macau going forward. For the Mainland China region, we will maintain the business expansion through opening new self-operated stores and franchised stores nationwide. On the whole, the Group's management will critically consider and assess all relevant factors before making any decisions on lease renewal and new tenancy. We believe that taking a cautious approach will help achieve the sustainable development of our retail businesses.

In addition to ongoing retail network expansion, the Group will also continue to invest in boosting brand awareness and building brand image. We are always looking to continue to establish and maintain great stores by offering enriched product assortment, enhanced customer experiences and launching novel and unique signature products. Putting our focuses on further enhancement of customer experience by revamp of our IT infrastructure will be the next phase of our development. Going forward, we will redouble our efforts to fulfil our customers' demands with efficient collection and utilization of market data and reinforce the Group's core positioning of Trendsetting designs and state-of-the-art Craftsmanship through product mix refinement. By launching more fairly priced and stylish jewellery accessories and making good use of the online platforms, we expect to bring in more customers, especially the younger generation to further enhance our market position.

### FINANCIAL STRUCTURE

Capital expenditure, comprising mainly store renovation and expansion, furniture & fixtures and machinery, incurred during the Year amounted to approximately HK\$106 million (2018: HK\$57 million), which was mainly financed by borrowings and funds generated from internal resources.

As at 31 March 2019, the Group's total interest-bearing liabilities (including bank and other borrowings and finance lease payables) remained at the same level at HK\$788 million (2018: HK\$787 million), which are all classified as current liabilities. Net borrowings (total interest-bearing liabilities less cash and cash equivalents and time deposits) decreased from HK\$466 million (as at 31 March 2018) to HK\$377 million.

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

我們將維持採用舖換舖策略，並尋找優越位置，為新增店舖提供有保證的人流量，以提升我們未來在香港及澳門的業務盈利能力及表現。中國內地方面，我們將透過於全國開設新的自營店和加盟店來維持業務擴張。整體而言，本集團管理層將就續租及新租約作出任何決定前，審慎考慮及評估所有相關因素。我們相信採取謹慎態度將有助於實現零售業務的可持續發展。

除持續擴展零售網路外，本集團亦將繼續投資於提升品牌知名度及建立品牌形象。我們一直致力於店舖中豐富產品組合、提升顧客服務體驗以及推出新穎及獨特的特色產品，並以此保持店舖質量。我們下一階段的發展將集中在資訊科技系統的改造，以進一步提升顧客體驗。展望未來，我們將加倍努力，通過有效收集和運用市場數據來配合顧客的需求，並通過優化產品組合以加強本集團在引領潮流設計及最先進工藝的中心定位。通過推出價格更合理的時尚珠寶配飾，以及充分利用在線平台，我們期望吸引更多的顧客，特別是年輕一代，以提升我們的市場定位。

### 財務結構

於本年度，資本開支合共約為港幣106百萬元(2018年：港幣57百萬元)，主要用於店舖翻新及擴充、傢具、裝置及機器，該等資本開支主要來自借貸撥款及內部資源產生的資金。

於2019年3月31日，本集團之總計息負債(包括計息銀行及其他貸款以及應付融資租賃)維持相約水平於港幣788百萬元(2018年：港幣787百萬元)，全部為流動負債。借款淨額(即總計息負債減現金及現金等價物以及定期存款)由港幣466百萬元(於2018年3月31日)減少至港幣377百萬元。

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

The net gearing ratio (the ratio of total interest-bearing liabilities (less cash and cash equivalents and time deposits) to total equity) recognizably decreased from 40% to 35% during the Year and is progressively improving. All borrowings of the Group are denominated in Hong Kong dollars or Renminbi. Interest on bank borrowings is calculated on either the inter-bank interest rate or the prime rate or the benchmark interest rate.

As at 31 March 2019, the Group had time deposits, cash and bank balances, and undrawn banking facilities of approximately HK\$411 million and HK\$261 million respectively which, in the opinion of the directors of the Company, should be sufficient to meet the Group's present working capital requirements.

### Exchange Rates

During the Year, the transactions of the Group were mainly denominated in local currencies and United States dollars. The impact of any fluctuation of the exchange rate of these currencies to the Group is minimal.

### Charge on Group Assets and Contingent Liabilities

Charges on the Group's assets during the Year are disclosed in the consolidated financial statements. The Group did not have any material contingent liabilities which have not been provided for in the financial statements as at 31 March 2019 (2018: Nil).

## HUMAN RESOURCES

As at 31 March 2019, the total number of employees of the Group was approximately 3,300 (2018: 3,100). The change was mainly due to the Group's business strategy with due regard to the market conditions. There were no major changes in human resources policies.

Employees are rewarded on a performance basis with reference to market rates. Other employee benefits include medical cover and subsidies for job-related continuing education. Retail frontline staff are provided with formal on-the-job training by internal senior staff and external professional trainers. A discussion forum and in-house seminars are available for experience sharing.

本年度的淨負債比率(即總計息負債(減現金及現金等價物以及定期存款)與權益總額之比率)由40%明顯地下降至35%，並逐步改善。本集團的所有借款均以港幣或人民幣為單位。銀行借款之利息按銀行同業拆息或最優惠利率或基準利率計算。

於2019年3月31日，本集團之定期存款、現金及銀行結餘以及未動用融資分別約為港幣411百萬元及港幣261百萬元，而本公司董事認為，這足以應付本集團目前的營運資金需求。

### 匯率

本集團於本年度的交易主要以當地貨幣及美元為交易單位。此等貨幣之匯率波動對本集團影響輕微。

### 集團資產抵押及或有負債

本集團於本年度的資產抵押於綜合財務報表披露，而本集團並無任何重大或有負債未於2019年3月31日財務報表中披露(2018年：無)。

### 人力資源

截至2019年3月31日，本集團共聘用約3,300名僱員(2018年：3,100)。人手變動主要由於本集團因應市況而作出的業務策略。人力資源政策沒有重大變化。

僱員待遇按工作表現及參考市場水平釐定。其他僱員福利包括醫療保險及工作相關持續進修津貼。內部高級職員及外聘專業導師均向前線零售員工提供正統在職培訓。公司內部亦舉辦經驗分享會議及研討會。

DEVOTING



## THE FOUNDER

創辦人

## TSE, SUI LUEN

謝瑞麟

Tse Sui Luen, aged 82, the Group's Founder. Mr. Tse provides general advisory & strategic advice to the Group. He was the Chairman of the Group from 1987 to 2000 and re-joined the Group in September 2011. He is a veteran jewellery expert having over 50 years of experience in jewellery industry. He has a wide range of experience in gem setting, quality control, administration, operations, management and marketing. He also has very good personal networks with the peers and suppliers, which facilitate the Group's business development. He is the father of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the father-in-law of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group.

謝瑞麟，現年82歲，為本集團的創辦人。謝先生為本集團提供一般顧問及策略性建議。彼曾於1987年至2000年間出任本集團主席一職及於2011年9月重返本集團。彼於珠寶業界擁有逾50年經驗，是一位資深的珠寶專家。彼對珠寶鑲嵌、品質監控、行政、營運、管理及市務具廣泛資歷，與同業及供應商擁有良好關係及網絡，協助本集團業務拓展。彼為本集團副行政總裁及控股股東謝達峰先生之父親，亦為本集團主席及行政總裁邱安儀女士之家翁。

DIRECTORS  
PROFILE

董事簡介



Yau,  
On Yee **Annie**  
邱安儀

Chairman &  
Chief Executive Officer  
主席及行政總裁



Ng,  
Yi Kum **Estella**  
伍綺琴

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



Huang,  
**Erwin** Steve  
黃岳永

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



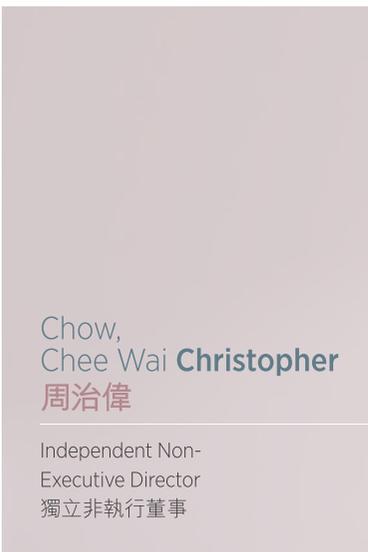
Chui,  
Chi Yun **Robert**  
崔志仁

Independent Non-  
Executive Director  
獨立非執行董事



Chan,  
Yue Kwong **Michael**  
陳裕光

Independent Non-Executive Director  
獨立非執行董事



Chow,  
Chee Wai **Christopher**  
周治偉

Independent Non-  
Executive Director  
獨立非執行董事





PIONEERING

## CHAIRMAN & CHIEF EXECUTIVE OFFICER

主席及行政總裁

### YAU, ON YEE ANNIE

邱安儀

Yau On Yee, Annie, aged 48, is the Chairman, the Chief Executive Officer, the chairman of the Executive Committee and a member of both the Remuneration Committee and the Nomination Committee of the Company. She joined the Group in 2002, and became an Executive Director of the Company in 2006. She is also a director of most subsidiaries of the Company. In the early years at the Company, she pioneered the Group's Jewellery ERP discipline and modernised the Company's management through business process re-engineering. Prior to joining the Group, she worked for multi-national companies such as Motorola Semiconductors and IBM. She has over 26 years of management experience in the USA and Hong Kong. She is a director of each of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the Securities and Futures Ordinance ("SFO"). She graduated from Boston University, USA and holds a Bachelor of Science degree in Computer Engineering. Ms. Yau is the spouse of Mr. Tse Tat Fung, Tommy, the Deputy Chief Executive Officer and the controlling shareholder of the Group, and the daughter-in-law of Mr. Tse Sui Luen, the Founder of the Group.

Ms. Yau is a member of executive committee of HKRMA and was appointed the chairman of HKRMA with effect from 11 October 2018. She was appointed as a director of GSI Hong Kong and nominated member of Hong Kong Brand Development Council with effect from 11 December 2018 and 23 January 2019 respectively. She is also a member of Jewellery Industry Training Advisory Committee, and was appointed as member of Jewellery Advisory Committee of Hong Kong Trade Development Council with effect from 1 April 2019. She resigned from her position as an elected member of Quality Tourism Services Association Governing Council (Retailer Category) with effect from 27 February 2019.

現年48歲，本公司之主席、行政總裁、執行委員會主席、薪酬委員會及提名委員會成員。彼於2002年加入本集團並於2006年成為本公司執行董事。彼亦為本公司大部份附屬公司之董事。彼於本公司初期數年致力開拓本集團珠寶企業資源規劃及透過業務流程再造使本公司之管理現代化。加入本集團前，曾於萬力半導體公司及國際商業機器等跨國企業工作。彼在美國及香港之管理經驗超逾26年。彼為Partner Logistics Limited及Blink Technology Limited之董事，該公司持有本公司根據證券及期貨條例（「證券及期貨條例」）須予披露之股份權益。彼畢業於美國波士頓大學，持有理學士學位，主修電腦工程。邱女士為本集團副行政總裁及控股股東謝達峰先生之配偶及本集團創辦人謝瑞麟先生之媳婦。

邱女士是香港零售協會之執委會成員，並自2018年10月11日起獲委任為該協會主席。彼亦分別自2018年12月11日起擔任香港貨品編碼協會董事，及自2019年1月23日起擔任香港品牌發展局理事會派任理事。彼同時亦是珠寶業行業培訓諮詢委員會成員，並自2019年4月1日起獲委任為香港貿易發展局珠寶業諮詢委員會成員。另外，彼已辭任優質旅遊服務協會執行委員會（零售界別）選任委員，並於2019年2月27日起生效。

## DIRECTORS PROFILE (CONTINUED)

### 董事簡介(續)

#### EXECUTIVE DIRECTOR

Ng Yi Kum, Estella, aged 61, is an Executive Director, the Deputy Chairman, the Chief Strategy Officer & Chief Financial Officer, the Company Secretary and a member of both the Remuneration Committee and the Executive Committee of the Company. She joined the Group in 2015 and is responsible for Group Finance and other administrative functions as well as defining corporate strategies of the Group. She is also a director of certain subsidiaries of the Company.

From January 2008 to April 2014, Ms. Ng was the Chief Financial Officer of Country Garden Holdings Company Limited (Stock Code: 2007), a company whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). From September 2005 to November 2007, she was an executive director of Hang Lung Properties Limited ("Hang Lung") (Stock Code: 101), a company whose shares are listed on the Stock Exchange. Prior to her joining in Hang Lung in 2003, she was employed by the Stock Exchange in a number of senior positions, most recently as Senior Vice President of the Listing Division. Prior to that, she gained valuable auditing experience with Deloitte Touche Tohmatsu. Ms. Ng is a qualified accountant and holds a Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an associate of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Secretaries and Administrators, a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She is an elected member of Quality Tourism Services Association Governing Council (Retailer Category) with effect from 28 February 2019. She has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority until November 2013.

Ms. Ng is an independent non-executive director of China Power Clean Energy Development Company Limited (Stock Code: 735) and Tianjin Development Holdings Limited (Stock Code: 882), while was appointed as an independent non-executive director of Comba Telecom Systems Holdings Limited (Stock Code: 2342) with effect from 22 March 2019, all companies whose shares are listed on the Stock Exchange. Ms. Ng served as an independent director of DS Healthcare Group, Inc. until 16 May 2017, a company the shares of which are listed on the Nasdaq Capital Market in the United States and it was delisted on 23 December 2016.

#### 執行董事

伍綺琴，現年61歲，本公司之執行董事、副主席、首席策略暨財務官、公司秘書、薪酬委員會及執行委員會成員。彼於2015年加入本集團並負責本集團財務、行政及企業策略籌劃事宜。彼亦為本公司部份附屬公司之董事。

於2008年1月至2014年4月，伍女士乃碧桂園控股有限公司(股份代號：2007)之首席財務官，該公司之股份於香港聯合交易所有限公司(「聯交所」)上市。於2005年9月至2007年11月，彼乃恒隆地產有限公司(「恒隆」)(股份代號：101)之執行董事，該公司之股份於聯交所上市。彼於2003年加入恒隆以前，曾擔任聯交所多個高級職位，離職時為上市科高級總監。在此之前，彼曾任職德勤會計師事務所，在審計方面取得寶貴經驗。伍女士為合資格會計師，並持有香港科技大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會會員、特許秘書及行政人員公會會員、英國特許公認會計師公會資深會員、香港會計師公會資深會員，以及美國會計師協會會員。彼自2019年2月28日起獲選為優質旅遊服務協會執行委員會(零售界別)選任委員。彼亦投身多項公共服務，包括擔任醫院管理局審核委員會增選委員至2013年11月。

伍女士現為中國電力清潔能源發展有限公司(股份代號：735)及天津發展控股有限公司(股份代號：882)之獨立非執行董事，且自2019年3月22日起獲委任為京信通信系統控股有限公司(股份代號：2342)之獨立非執行董事，該等公司之股份均於聯交所上市。伍女士曾出任DS Healthcare Group, Inc.之獨立董事至2017年5月16日，一間股份於美國納斯達克資本市場上市之公司，而此公司股份於2016年12月23日除牌。

## NON-EXECUTIVE DIRECTOR

Huang Erwin Steve, aged 53, is a Non-executive Director and the Deputy Chairman of the Company. He was the Chief Executive Officer of the Company for the period from 24 April 2008 to 28 February 2010. Prior to joining the Group in March 2005, he was a seasoned entrepreneur in different industries, including publishing, education, telecom and information technology. Mr. Huang has built and developed multiple companies in London, San Francisco, Tokyo and Hong Kong in the past years. He holds double degrees in Science in Business Administration and Business Administration and Management from Boston University, USA.

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

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

## 非執行董事

黃岳永，現年53歲，本公司非執行董事及副主席。彼於2008年4月24日至2010年2月28日期間出任本公司行政總裁。於2005年3月加入本集團之前，他是資深的企業家，曾服務出版業、教育、通訊科技及資訊科技界。黃先生過往專注於建立發展各地的公司，包括倫敦、三藩市、東京及香港。彼畢業於美國波士頓大學，持有工商管理；商業行政及管理理學士雙學位。

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

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

## DIRECTORS PROFILE (CONTINUED)

### 董事簡介(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

Chui Chi Yun, Robert, aged 62, is an Independent Non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company, who joined the Group in 1999.

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

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

Chan Yue Kwong, Michael, aged 67, is an Independent Non-executive Director, the chairman of the Nomination Committee and a member of both the Audit Committee and the Remuneration Committee of the Company, who joined the Group in 2010.

Mr. Chan was the former chairman and is currently a non-executive director of Café de Coral Holdings Limited (Stock Code: 341) and is a non-executive director of Tao Heung Holdings Limited (Stock Code: 573) and an independent non-executive director of each

#### 獨立非執行董事

崔志仁，現年62歲，於1999年加入本集團，現為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。

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

#### 獨立非執行董事

陳裕光，現年67歲，於2010年加入本集團，現為本公司獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會成員。

陳先生為大家樂集團有限公司(股份代號：341)之前任主席及現任非執行董事及稻香控股有限公司(股份代號：573)之非執行董事，同時分別為互太紡織控股有限公司(股份代號：

of Pacific Textiles Holdings Limited (Stock Code: 1382), Starlite Holdings Limited (Stock Code: 403), Modern Dental Group Limited (Stock Code: 3600) and Human Health Holdings Limited (Stock Code: 1419), all shares of which are listed on the Stock Exchange. Mr. Chan has worked as a professional town planner with government bodies in Hong Kong and Canada. He holds a double major degree in Sociology and Political Science, a Master degree in City Planning from the University of Manitoba, Canada, an Honorary Doctorate degree in Business Administration, as well as being bestowed the Honorary Fellow from Lingnan University. Mr. Chan has many years of professional experience in the public sector and over 30 years of management experience in the food and catering industry. He is the Adviser of the Quality Tourism Services Association and the Honorary Chairman of the Hong Kong Institute of Marketing.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

Chow Chee Wai, Christopher, aged 52, is an Independent Non-executive Director, the chairman of the Remuneration Committee and a member of both the Audit Committee and the Nomination Committee of the Company, who joined the Group in 2013.

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

1382), 星光集團有限公司(股份代號: 403), 現代牙科集團有限公司(股份代號: 3600)及盈健醫療集團有限公司(股份代號: 1419)之獨立非執行董事, 該等公司之股份均於聯交所上市。陳先生曾於香港及加拿大政府機構任職專業城市規劃師。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香港嶺南大學之榮譽院士殊榮。陳先生擔任公職多年, 獲得廣泛專業經驗, 並從事餐飲企業管理及領導工作, 迄今超逾30年。彼現為優質旅遊服務協會顧問及香港市務學會榮譽主席。

## 獨立非執行董事

周治偉, 現年52歲, 於2013年加入本集團, 現為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

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



ENHANCING

DEPUTY CHIEF  
EXECUTIVE OFFICER

副行政總裁

TSE,  
TAT FUNG TOMMY

謝達峰

Tse Tat Fung, Tommy, aged 51, is the Group's Deputy Chief Executive Officer. He is responsible for the Group's sales and operations in all markets plus the Group's creative directions and supply chain management. Mr. Tse joined the Group after returning from the USA in 1994. He was the Chairman of the Group from 2000 to 2008 and was, during that time, responsible for the Group's overall strategy and business development. During his absence, his life had been enriched through touching the hearts and souls of the inmates. He re-joined the Group in September 2011. Mr. Tse graduated from Boston University and holds a Bachelor of Science (Business Administration) degree, Bachelor of Science (Mathematics) degree, and Master of Arts (Mathematics) degree. He is a director of Partner Logistics Limited and Blink Technology Limited which have discloseable interests in the Company under provisions of the SFO. He is the son of Mr. Tse Sui Luen, the Founder of the Group, the spouse of Ms. Yau On Yee, Annie, the Chairman and Chief Executive Officer of the Group, and is the controlling shareholder of the Group.

謝達峰，現年51歲，本集團之副行政總裁。彼負責本集團整體銷售及營運，以及創意指導和採購供應管理。謝先生於1994年自美國回港後加入本集團，曾於2000年至2008年間出任集團主席一職，在任期間主要負責本集團之整體策略及業務發展。在他離任期間，彼透過觸動在囚人士的心靈豐盛了人生。彼在2011年9月重返本集團。謝先生畢業於美國波士頓大學，持有科學學士(工商管理)學位、科學學士(數學)學位以及文學碩士(數學)學位。根據證券及期貨條例，Partner Logistics Limited及Blink Technology Limited持有本公司之須予披露之股份權益，而彼為該等公司之董事。彼為本集團創辦人謝瑞麟先生的兒子，亦為本集團主席及行政總裁邱安儀女士之配偶，並為本集團的控股股東。

# AWARDS AND ACCOLADES

## 獎項與認可

### 2018/19 Jewelry Design Awards

#### 2018 BAZAAR JEWELRY:

Éclat – Outstanding jewelry design of the year  
The 12 Treasures – Fun design of the year

### 2018/19 Annual Report Awards

#### Galaxy Awards 2018:

**Gold** Design – Covers - Special Treatment  
**Silver** Design – Non-Traditional - Asia Pacific  
**Silver** Print: Retail Others & General  
**Honors** Design – Covers – Artistic/Illustrations

#### IADA Awards 2018:

**Silver** Non-traditional format – Luxury Product – Illustrations  
**Silver** Non-traditional format – Luxury Product – Integrated Presentation  
**Bronze** Non-traditional format – Luxury Product – Interior Design

#### LACP 2018 Spotlight Awards:

**Gold** Print Annual Report Top 100 Communications Materials

#### Mercury Awards 2018/19:

**Gold** Cover Design: Drawings/Illustrations  
**Silver** Interior Design: Non-Traditional  
**Silver** Overall Presentation: Consumer Goods  
**Honors** Cover Design: Special Treatments

#### 2019 Astrid Awards:

**Gold** Covers – Artistic  
**Gold** Covers – Illustrations  
**Honors** Covers – Special Treatment  
**Bronze** Covers – Unique Format

### 2018/19 珠寶設計獎項

#### 2018 BAZAAR JEWELRY:

Éclat – 年度傑出珠寶設計  
12 玲瓏系列 – 年度趣味設計

### 2018/19 年報獎項

#### Galaxy Awards 2018:

**金獎** 設計 – 封面 – 特別效果  
**銀獎** 設計 – 非傳統 – 亞太地區  
**銀獎** 印刷：零售其他和一般  
**優異獎** 設計 – 封面 – 藝術/插圖

#### IADA Awards 2018:

**銀獎** 非傳統格式 – 奢侈品 – 插圖  
**銀獎** 非傳統格式 – 奢侈品 – 整體展示  
**銅獎** 非傳統格式 – 奢侈品 – 內頁設計

#### LACP 2018 Spotlight Awards:

**金獎** 印刷品年報 傳訊材料 100 強

#### Mercury Awards 2018/19:

**金獎** 封面設計：藝術/插圖  
**銀獎** 內頁設計：非傳統  
**銀獎** 整體展示：消費品  
**優異獎** 封面設計：特別效果

#### 2019 Astrid Awards:

**金獎** 封面 – 藝術  
**金獎** 封面 – 插圖  
**優異獎** 封面 – 特別效果  
**銅獎** 封面 – 獨特格式



## Best Employer Brand Awards

**Asia Pacific Outstanding Employer Award**  
Best Employer Award

**Outstanding Chief Talent Officer Award**  
by Guangzhou Daily

**Asia Pacific Outstanding Employer Award**  
by Sing Tao Daily

**2018 Excellent Content Solution Award**  
by 知鳥平台

## Services Awards

**Hong Kong Retail Management Association 2018**

**Mystery Shoppers Programme**

Service Category Leader in Watch & Jewellery (Apr 18-Jun 18)

Service Industry Leader Gold Award (Apr 18-Jun 18)

2018 Service Retailers of the Year

Service Retailers Grand Award - Gold Award

Service Category Leader in Watch & Jewellery (Oct 18-Dec 18)

**Service & Courtesy Award**

Excellent Service Star

## 最佳僱主獎項

亞太地區傑出僱主獎  
最佳僱主獎

傑出的首席人才獎  
由「廣州日報」頒發

亞太地區傑出僱主獎  
由「星島日報」頒發

**2018 優秀內容解決方案獎**  
由「知鳥平台」頒發

## 服務獎項

**香港零售管理協會 2018**

**神秘顧客計劃**

鐘錶及珠寶店組別之服務領袖 (18年4月至18年6月)

服務行業領導者金獎 (4月18日至6月18日)

2018年度服務零售商

服務零售商大獎—金獎

鐘錶及珠寶店組別之服務領袖 (18年10月至18年12月)

**傑出服務獎**

優質服務之星



# THE TSL | 謝瑞麟 FOUNDATION

## TSL | 謝瑞麟基金

Founded and supported by the Group, The TSL | 謝瑞麟 Foundation (“TSLF”) has been committed to supporting the conservation of traditional jewellery craftsmanship, promoting and preserving the development of creative industries and inspiration of creativity. During the Year, TSLF continued to mark its footprints in various events along both Cantopop preservation and astronomy promotion.



TSLF is dedicated to the preservation of Cantopop  
謝瑞麟基金致力保育廣東歌

由本集團創辦和支持的TSL | 謝瑞麟基金(「謝瑞麟基金」)，致力於保存傳統珠寶工藝，促進和保育創意產業的發展，以及啟發創意靈感。於本年度，謝瑞麟基金繼續參與支持廣東歌保育和天文學推廣等各項活動。



### CANTOPOP PRESERVATION

Cantopop has always been a crucial pillar that embodies the Hong Kong spirit. It is a terrible shame that the glory days of Hong Kong Cantopop is long gone. To arouse public attention to Cantopop, which had once brought a thriving Hong Kong, TSLF continues to cooperate with various well-known record companies and musicians in Hong Kong during the Year and advocate the cultural inheritance of Cantopop, aligning with our objective of supporting sustainable development of creative industries in Hong Kong.

### 廣東歌保育

廣東歌一直是香港精神的重要基石。香港廣東歌的輝煌歲月不再令人深感遺憾。過去，廣東歌曾帶動香港蓬勃發展。為喚起大眾對其關注，謝瑞麟基金於本年度繼續與香港各著名唱片公司及音樂人合作，提倡廣東歌文化傳承，成就我們支持香港創意產業可持續發展的目標。



TSLF has sponsored the “50th Anniversary of Cantopop” year-long project initiated by Mr. Alan Tam (also known as the “Headmaster of Cantopop Music Industry”), in which 10 creative works of melodies, lyrics or songs were selected by a panel of judges including Alan Tam and other renowned Hong Kong musicians for Alan Tam’s Cantonese album “Music Camp” released in November 2018. This project aims to stimulate Cantopop creation by teenagers and attract new blood to the Hong Kong music industry, ultimately preserving and developing the Cantopop culture. Prior to the production of album, a workshop was organized in April 2018 to facilitate musical knowledge and experience exchange between the enthusiastic participants and the professional judges. Mr. Tse Sui Luen, the founder of the Group and a trustee of TSLF who is also known as the Headmaster of Jewellery Industry, attended the workshop and shared his thoughts on Cantopop preservation.



Mr. Tse Sui Luen, founder of the Group and a trustee of TSLF who is also known as the Headmaster of Jewellery Industry, was invited to the workshop 本集團創辦人兼謝瑞麟基金受託人謝瑞麟先生(被喻為「廣東歌音樂校長」)應邀出席工作坊

謝瑞麟基金贊助譚詠麟先生(被喻為「廣東歌音樂校長」)發起為期一年的「廣東歌50週年企劃」，由專業評委小組，包括譚詠麟和其他著名香港音樂人，選出10首單曲、單詞或曲詞作品，收錄於譚詠麟於2018年11月發行的粵語歌專輯「音樂大本營」。此企劃旨在激發青少年創作廣東歌，吸引有潛質的人才投身於香港樂壇，最終達致保育和發展廣東歌文化的目標。在製作專輯之前，於2018年4月舉行了一個工作坊，以促進充滿熱誠的參加者和專業評委之間的音樂知識和經驗交流。被喻為珠寶業界校長，同時亦是本集團的創辦人兼謝瑞麟基金的受託人謝瑞麟先生，也參與工作坊並分享了他對廣東歌保育的想法。

## THE TSL | 謝瑞麟 FOUNDATION (CONTINUED)

### TSL | 謝瑞麟基金 (續)

With TSLF acting as the intermediary, Mr. Albert Au (also known as the “Prince of Folk Songs”) and Mr. Alan Cheung (a celebrated composer), who are both devoted to Cantopop preservation, had their cooperation in the field of music for the first time. While retaining the soul of the Cantonese song “Affection until Old” (感情到老) originally performed by a former Cantopop legend Mr. Danny Chan, Alan Cheung’s rearrangement and Albert Au’s refreshing cover have injected new elements into this classic. Old song in new version is indeed a good medium to propagate the preservation of the Cantopop culture.

Following the successful conclusion of “Albert Au Thanks! 40th Anniversary Concert 2017” sponsored by TSLF, the Group continued showing support in relay in Albert Au’s another two large-scale concerts held in October 2018 and May 2019 respectively. Albert Au, together with talented Hong Kong singers of different generations, presented numerous oldies during the concerts to recall the audience’s memory of the golden ages of Cantopop and pass on classic Cantonese songs to the younger generation. Through the concert pamphlets to share with the public the rationale behind, TSLF’s endorsement in terms of Cantopop preservation has intensified.

在謝瑞麟基金牽動下，兩位致力於保育廣東歌的音樂人，包括有「民歌王子」之稱的區瑞強先生和著名作曲家張家誠先生，首次攜手於音樂領域合作。由張家誠重新編曲，及區瑞強翻唱演繹前殿堂級歌手陳百強先生的廣東歌「感情到老」，既為經典作品注入了嶄新元素，亦同時保留著歌曲原有的靈魂精髓。由此可見，改編經典歌曲確是宣揚保育廣東歌文化的一個良好渠道。

繼謝瑞麟基金贊助「區瑞強感謝您! 40周年演唱會2017」後，本集團繼續支持區瑞強分別於2018年10月和2019年5月舉行的兩場大型演唱會。區瑞強與不同年代才華橫溢的香港歌手一起合作，在演唱中獻上了眾多經典歌曲，喚起了觀眾們對廣東歌曲黃金年代的回憶，將經典廣東歌曲傳給年輕一代。透過場刊與大眾分享謝瑞麟基金背後的理念，加強履行在廣東歌保育方面的承諾。

Acting as a bridge, TSLF is happy to see the collaboration of Mr. Albert Au, aka the Prince of Folk Songs, and Mr. Alan Cheung, a renowned composer. 謝瑞麟基金很高興可作為橋樑，牽動有「民歌王子」之稱的區瑞強先生和著名作曲家張家誠先生攜手合作。



## ASTRONOMY PROMOTION

Astronomy is not just exploring the universe through theoretical and observational study of stars, planets and space, but also driving innovations at the forefront of science and technology. Astronomy is even in our everyday life, from the attractive astronomical phenomenon like solar or lunar eclipse and meteor shower, to the popular astronomical activities such as stargazing and astrophotography. Telling a story by means of astrophotography behind the sky pictures is an interesting metaphor for production of novel jewellery products through traditional jewellery craftsmanship. Inherited the DNA from the Group, TSLF demonstrated its continuous support in astronomy promotion.

Sponsored by TSLF, Mr. Chris Houghton, the judging chairman of telescope making competitions in the United States and an amateur astronomer, delivered a special lecture in April 2018 at Hong Kong Space Museum entitled “Amateur Telescope Making in the U.S.: From Backyard Visual Telescope Setup to Fully Automated Remote Observatory”. Mr. Houghton shared his views on the evolution of telescope making and how to overcome the challenges encountered when establishing an automated remote observatory. This lecture was offered free of charge, which helped to raise the public awareness on astronomy and provided a platform for the astronomy enthusiasts to facilitate information and experience sharing.



## 天文學推廣

天文學不僅通過對恆星、行星和太空的理論和觀測研究來探索宇宙，而且還在科學和技術的最先領域中推動創新。天文學同時亦存在於我們的日常生活中，其中包括日蝕或月蝕和流星雨等具吸引力的天文現象，以至觀星和天文攝影等受歡迎的天文活動。透過天文攝影說出天空背後的故事，就好比以傳統珠寶工藝生產出新穎的珠寶產品一樣。謝瑞麟基金繼承了本集團的基因，實現了於天文學推廣方面的持續支持。

由謝瑞麟基金贊助，美國望遠鏡製作比賽評委會主席暨業餘天文學家Chris Houghton先生於2018年4月在香港太空館舉辦了一場主題為「美國的業餘天文望遠鏡製作之路：由後院目視望遠鏡設備到全自動化遙控天文台」的專題講座。當中Houghton先生分享了他對望遠鏡製作演變的看法以及如何克服建立自動化遙控天文台時遇到的挑戰。本講座費用全免，旨在協助提高公眾對天文學的認識，並為天文愛好者提供了一個促進資訊和經驗分享的平台。

Jointly organized with Hong Kong Space Museum, TSLF opened up amateur astronomers' eyes with a precious lesson from Mr. Chris Houghton on how to build an automated remote observatory

謝瑞麟基金與香港太空館聯合邀請Chris Houghton先生以如何建立自動化遙控天文台為題作寶貴分享，擴闊了業餘天文學家的眼界

## THE TSL | 謝瑞麟 FOUNDATION (CONTINUED)

### TSL | 謝瑞麟基金(續)

With the backing of TSLF, Mr. Yuri Beletsky, a professional astronomer working as observatory scientist and an award-winning astrophotographer specialized in nightscape photography, was invited to give a free lecture entitled "Professional and Amateur Astronomical Observations above the Atacama Desert" in November 2018 for the public in Hong Kong. During the special lecture, Mr. Beletsky introduced the recent discoveries of a few world class observatories and shared his daily work experience with the attendees. Apart from knowing more about the work of observatories, the attendees were inspired by the breathtaking nightscape images Mr. Beletsky had captured under the starry sky. Similar lectures targeting at astronomical amateurs and novices were held in the major cities across the Mainland China including Beijing, Guangzhou, Shenzhen and Kunming for facilitating exchange of knowledge and interaction between the speaker and the public in the Mainland China.

在謝瑞麟基金的支持下，專業天文學家Yuri Beletsky先生，一位專注於星空攝影的天文科學家和屢獲殊榮的天文攝影師，於2018年11月應邀為香港公眾發表主題為「阿塔卡馬沙漠上的專業和業餘天文觀測」的免費講座。在專題講座中，Beletsky先生介紹了幾個世界級天文台的最新發現，並與出席者分享了他的日常工作體驗。除了可更深入地了解天文台工作外，出席者還可受Beletsky先生在星空下拍攝到令人屏息的夜景圖像所啟發。類似針對業餘天文愛好者和初學者的講座亦於中國內地各大城市舉辦，其中包括北京、廣州、深圳和昆明，以促進講者與中國內地公眾之間的知識交流和互動。



TSLF connected amateur astronomers in the Greater China with Mr. Yuri Beletsky, an observatory scientist and award-winning astrophotographer by sponsoring a series of seminars in cities including Hong Kong, Beijing, Guangzhou and others

謝瑞麟基金透過在香港、北京、廣州及其他城市贊助一系列的講座，從而把一群大中華的天文學家與Yuri Beletsky先生(天文科學家和屢獲殊榮的天文攝影師)聯繫起來



Over 110 local audience attended the seminar held in Macao Science Museum, Mr. Robert Reeves's second lecture of his China Tour

逾110名澳門當地觀眾出席了在澳門科學館舉辦的講座，該講座是Robert Reeves先生於中國巡迴演講的第二站



Knowledge sharing are held on a regular basis during the Year at本年度定期舉辦知識分享會

TSLF fully supported Mr. Robert Reeves' China Lecture Tour held in Hong Kong, Macau, Beijing, Guangzhou and Shenzhen during February to March 2019. Mr. Reeves is experienced in deep sky and lunar photography and has published numerous magazine articles, newspaper columns and books about astronomy. The lecture tour was named with his renowned Facebook project "365 Days of the Moon" that had re-popularized the Moon among amateur astronomers. Mr. Reeves expressed his passion for astronomy, particularly the Moon of which he has been exploring for 60 years, through his presentation on lunar features and geology. His enthusiasm spread to the audience and awakened public interest on the Moon and the mysterious universe.

In addition to TSLF's sponsorship for the abovementioned events, Mr. Tommy Tse, a trustee of TSLF, has echoed TSLF's mission by inviting various guest speakers and coordinating sharing sessions in Hong Kong during the Year to facilitate information and experience exchange among astronomy enthusiasts.

謝瑞麟基金全力支持Robert Reeves先生於2019年2月至3月期間在香港、澳門、北京、廣州和深圳舉辦的中國巡迴演講之旅。Reeves先生在深空和月球攝影方面經驗豐富，並出版了大量關於天文學雜誌文章、報紙專欄和書籍。巡迴演講以他著名的臉書項目「月球的365天」命名，該項目再次引起業餘天文愛好者對月球的關注。Reeves先生透過其對月球特徵和地質學的演說，表達出對天文學的熱愛，尤其是他探索了60年的月球。他的熱情感染了觀眾，並喚醒了公眾對月球和宇宙奧秘的興趣。

除了謝瑞麟基金對上述活動的贊助外，謝瑞麟基金的受託人謝達峰先生亦於本年度邀請了各嘉賓講者到香港出席分享會，以促進天文愛好者之間的資訊和經驗交流，從而實現謝瑞麟基金的使命。

# REPORT OF THE DIRECTORS

## 董事會報告

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

### PRINCIPAL ACTIVITIES

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

### RESULTS AND DIVIDENDS

The profit of the Group for the Year and the financial position of the Group as at 31 March 2019 are set out in the consolidated financial statements on pages 90 to 215 of this annual report.

The Directors have recommended a final dividend of 5.6 HK cents (2017/18 final dividend: nil) per ordinary share of the Company, amounting to a total final dividend of approximately HK\$13,919,000 (2017/18: nil) for the Year. Together with the interim dividend of 4.8 HK cents (2017/18 first interim dividend: 2.1 HK cents and 2017/18 second interim dividend: 7.3 HK cents) per ordinary share of the Company paid on Monday, 7 January 2019, will amount to a total dividend of 10.4 HK cents (2017/18: 9.4 HK cents) per ordinary share of the Company for the Year.

The proposed final dividend, if approved at the forthcoming annual general meeting of the Company (the “2019 AGM”) to be held on Wednesday, 11 September 2019, will be payable on Thursday, 17 October 2019 to shareholders whose names appear on the register of members of the Company on Thursday, 19 September 2019.

The Board has adopted a dividend policy in response to the amendments to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), effective from 1 January 2019. The principles and guidelines of such dividend policy are as follows:

- (a) In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as the value of the shareholders of the Company (the “Shareholders”);
- (b) The Company does not have any pre-determined dividend payout ratio;
- (c) The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the bye-laws of the Company (the “Bye-laws”) and all applicable laws and regulations as well as the factors set out below;

本公司董事(「董事」)欣然提呈其報告，及連同本年度的經審核綜合財務報表。

### 主要業務

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

### 業績及股息

本集團於本年度的盈利以及本集團截至2019年3月31日止的財務狀況載於本年報第90至215頁的綜合財務報表內。

董事建議本公司本年度末期股息每股普通股港幣5.6仙(2017/18期間末期股息：無)，即末期股息總額約港幣13,919,000元(2017/18期間：無)。此項股息連同於2019年1月7日(星期一)派發之中期股息每股普通股港幣4.8仙(2017/18期間第一次中期股息：港幣2.1仙及2017/18期間第二次中期股息：港幣7.3仙)，本年度共派發股息總額將為每股普通股港幣10.4仙(2017/18期間：港幣9.4仙)。

建議之末期股息，待本公司於2019年9月11日(星期三)召開之股東週年大會(「2019年股東週年大會」)通過後，將於2019年10月17日(星期四)派發予於2019年9月19日(星期四)名列本公司股東名冊內之股東。

董事會自2019年1月1日起採納股息政策以遵守聯交所證券上市規則(「上市規則」)的修訂，此項股息政策的原則和守則如下：

- (a) 本公司於建議或宣派股息時，應保持足夠的現金儲備以應付其營運資金的需求及未來發展，以及本公司股東(「股東」)的價值；
- (b) 本公司沒有任何預先設訂的派息比率；
- (c) 根據本公司之公司細則(「公司細則」)及所有適用法律及法規以及下列因素，董事會可酌情向股東宣派及分派股息；

- (d) The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:
- (i) financial performance;
  - (ii) cash flow position;
  - (iii) business conditions and strategies;
  - (iv) future operations and earnings;
  - (v) capital requirements and expenditure plans;
  - (vi) market benchmark;
  - (vii) the Shareholders' interests; and
  - (viii) any other factors that the Board may consider relevant;
- (e) Depending on the financial conditions of the Company and the Group and the factors as set out above, the following dividends may be proposed and/or declared by the Board for a financial year or period:
- (i) interim dividend;
  - (ii) final dividend;
  - (iii) special dividend; and
  - (iv) any distribution of net profits or contributed surplus where applicable, that the Board may deem appropriate;
- (f) The Board may from time to time pay to the Shareholders any interim dividends as appear to the Board to be justified by the Company's profits. Save as the foregoing, payment of dividends will be subject to the Shareholders' approval;
- (g) The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate; and
- (h) Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Bye-laws.
- (d) 當董事會在考慮宣派及繳付股息時，亦須考慮本集團的以下因素：
- (i) 財務表現；
  - (ii) 現金流量狀況；
  - (iii) 營商環境和策略；
  - (iv) 未來的營運情況和收益；
  - (v) 資本要求和開支計劃；
  - (vi) 市場基準；
  - (vii) 股東權益；及
  - (viii) 董事會認為有關的任何其他因素；
- (e) 視乎本公司及本集團的財務狀況及上述因素，董事會可在財政年度或期間建議及／或宣派以下股息：
- (i) 中期股息；
  - (ii) 末期股息；
  - (iii) 特別股息；及
  - (iv) 董事會認為任何適當的純利或實繳盈餘的分配；
- (f) 董事會可不時向股東支付董事會認為本公司的利潤足以應付的任何中期股息。除上述者外，支付股息須經股東批准；
- (g) 本公司可以現金或以代息股份形式或董事會認為適當的其他方式宣派及繳付股息；及
- (h) 任何無人認領的股息將被沒收，並將根據公司細則歸還本公司。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Letter to Shareholders" and "Management's Discussion & Analysis" of this annual report. No important event affecting the Group has occurred since the end of the Year. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

The financial risk management objectives and policies of the Group are shown in note 36 to the consolidated financial statements.

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

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

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (a) from Friday, 6 September 2019 to Wednesday, 11 September 2019 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2019 AGM. In order to be entitled to attend and vote at the 2019 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 5 September 2019; and
- (b) from Wednesday, 18 September 2019 to Thursday, 19 September 2019 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at the address as set out in sub-paragraph (a) above no later than 4:30 p.m. (Hong Kong Time) on Tuesday, 17 September 2019.

During the periods mentioned in sub-paragraphs (a) and (b) above, no transfer of shares will be registered.

#### 業務審視

對本集團業務之概述及展望載述於本年報「致股東的函件」一節以及「管理層之討論及分析」一節內。自本年度結束以來，概無發生影響本集團之重要事件。若干財務主要表現指標可參閱「財務概要」一節。

本集團之財務風險管理目標及政策載於綜合財務報表附註36。

有關本集團與主要持份者之關係及本集團環境政策及表現之討論載於按上市規則規定將予以刊發之獨立的「環境、社會及管治報告」內，以及載於「企業管治報告」一節內。

本公司於本年度概遵守對本公司有重大影響之相關法例及法規。

#### 暫停辦理股份過戶登記手續

本公司將於以下期間暫停辦理股份過戶登記手續：

- (a) 2019年9月6日(星期五)至2019年9月11日(星期三)(首尾兩天包括在內)，以確定有權出席2019年股東週年大會及於會上表決之股東。為符合出席2019年股東週年大會並於會上表決之資格，所有填妥之股份過戶文件連同有關股票，必須於2019年9月5日(星期四)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室；及
- (b) 2019年9月18日(星期三)至2019年9月19日(星期四)(首尾兩天包括在內)，以確定獲派發建議末期股息之股東。為符合享有建議之末期股息之資格，所有填妥之股份過戶文件連同有關股票，必須於2019年9月17日(星期二)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處香港中央證券登記有限公司，地址為上述分段(a)所載列。

在上述分段(a)及(b)期間內將不會登記任何股份轉讓。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 27 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

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

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed “Share Option Scheme” of this report of the Directors and in note 28 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

## CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$87,000 (2018: HK\$235,000).

## PROPERTY, PLANT AND EQUIPMENT

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

## DISTRIBUTABLE RESERVES

As at 31 March 2019, the Company’s reserves available for distribution, calculated in accordance with the provisions of the Bermuda Companies Act 1981 (as amended from time to time) (“Bermuda Companies Act”) and the Bye-laws, amounted to approximately HK\$569,265,000, which represented the contributed surplus and retained profits of the Company.

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

Details of the above are set out in note 37 to the consolidated financial statements.

## 股本

本公司於本年度期間之股本變動詳情載列於綜合財務報表附註27。

## 優先購股權

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

## 股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節中本公司的購股權計劃及綜合財務報表附註28外，本集團於本年度期間或年底，並無訂立任何股票掛鈎協議。

## 慈善捐款

本集團於本年度期間作出的慈善捐款為港幣87,000元(2018年：港幣235,000元)。

## 物業、廠房及設備

本集團的物業、廠房及設備於本年度期間之變動詳情載列於綜合財務報表附註14。

## 可分派儲備

截至2019年3月31日止，本公司根據百慕達1981年公司法條文(經不時修訂)(「百慕達公司法」)及公司細則計算之可分派儲備約為港幣569,265,000元，即代表本公司的實繳盈餘及保留盈利。

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

以上詳情載列於綜合財務報表附註37。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 73.9% and 26.3% respectively by value of the Group's total purchases.

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

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

#### DIRECTORS

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

##### Executive Directors

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

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

##### Non-executive Director

Huang Erwin Steve (*Deputy Chairman*)

##### Independent Non-executive Directors

Chui Chi Yun, Robert

Chan Yue Kwong, Michael

Chow Chee Wai, Christopher

#### 主要客戶及供應商

本集團於本年度之五大客戶合共佔本集團之營業額低於30%，而本集團五大供應商及最大供應商分別佔本集團總採購額約73.9%及26.3%。

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

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

#### 董事

本年度期間及截至本報告日期止的董事如下：

##### 執行董事

邱安儀女士(主席及行政總裁)

伍綺琴女士(副主席、首席策略暨財務官及公司秘書)

##### 非執行董事

黃岳永先生(副主席)

##### 獨立非執行董事

崔志仁先生

陳裕光先生

周治偉先生

In accordance with the provisions of the Bye-laws and to comply with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, Ms. Ng Yi Kum, Estella and Mr. Chan Yue Kwong, Michael will retire as Directors at the 2019 AGM. Ms. Ng Yi Kum, Estella and Mr. Chan Yue Kwong, Michael, being eligible, will offer themselves for re-election as an executive Director and independent non-executive Director for a term of three years respectively. All other Directors continue in office for the ensuing year.

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

### **DIRECTORS' SERVICE CONTRACTS**

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

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

As at 31 March 2019, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

按照公司細則及遵守上市規則附錄14所載之企業管治守則等之規定，董事伍綺琴女士及陳裕光先生將於2019年股東週年大會上告退。伍綺琴女士及陳裕光先生均合資格並已分別表示願意膺選連任為執行董事及獨立非執行董事，任期為三年。其他所有董事則於來年繼續留任。

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

### **董事之服務合約**

擬於2019年股東週年大會中膺選連任的董事，概無與本集團訂立本集團不可於一年內無須賠償（法定賠償除外）而終止的服務合約。

### **董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉**

截至2019年3月31日止，董事及本公司最高行政人員及／或彼等各自之任何聯繫人士（定義見證券及期貨條例（「證券及期貨條例」）第XV部）於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據上市規則附錄十所載之上市公司發行人進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

REPORT OF  
THE DIRECTORS (CONTINUED)

董事會報告(續)

(i) Interests and long positions in ordinary shares of the Company (i) 於本公司的普通股之權益及好倉

Name of Director 董事姓名	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		Approximate percentage of total issued share capital* 佔已發行股本總數概約百分比*
				Derivative interest (share options) 衍生工具權益 (購股權)	Other interest 其他權益	
Yau On Yee, Annie 邱安儀	126,128	180,375,328 (Note 附註1) 5,043 (Note 附註1)	-	1,411,666 (Note 附註2) 1,411,666 (Note 附註2)	-	73.75%
<p>* The percentage was calculated based on 248,551,651 ordinary shares of the Company in issue as at 31 March 2019.</p> <p>Notes:</p> <p>1. 180,375,328 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.</p> <p>5,043 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy. By virtue of the SFO, Ms. Yau On Yee, Annie is deemed to be interested in all the shares of the Company held by Mr. Tse Tat Fung, Tommy.</p> <p>2. Duplication occurred in respect of the same blocks of share options as separately set out under section (ii) "Interests and long position in underlying shares of the Company".</p>				<p>* 百分比是按於2019年3月31日本公司已發行248,551,651股普通股計算。</p> <p>附註：</p> <p>1. 本公司180,375,328股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生(為執行董事邱安儀女士之配偶)全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，邱安儀女士被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。</p> <p>本公司5,043股普通股乃由謝達峰先生持有。根據證券及期貨條例，邱安儀女士被視為持有由謝達峰先生於本公司持有之所有股份之權益。</p> <p>2. 購股權一項重列於(ii)「於本公司相關股份的權益及好倉」一節。</p>		

(ii) Interests and long position in underlying shares of the Company (ii) 於本公司相關股份的權益及好倉

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

董事於本年度期間持有可認購本公司普通股股份的購股權權益的詳情如下：

Name of Director	Date of Grant (dd/mm/yyyy)	Number of share options 購股權的數目					Outstanding as at 31 March 2019	Adjusted exercise price per share 經調整之 每股行使 價格 (Note 附註1)	Exercise Period (dd/mm/yyyy)
		Outstanding as at 1 April 2018	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year			
董事姓名	授出日期 (日/月/年)	於2018年 4月1日結餘	本年度 期間授出	本年度 期間行使	本年度 期間註銷	本年度 期間失效	於2019年 3月31日結餘		行使期間 (日/月/年)
Yau On Yee, Annie 邱安儀	01/03/2013	1,411,666	-	-	-	-	1,411,666	HK\$港幣 3.54	15%: 01/09/2014 - 29/02/2020 15%: 01/03/2015 - 29/02/2020 30%: 01/03/2016 - 29/02/2020 40%: 01/03/2017 - 29/02/2020

REPORT OF  
THE DIRECTORS (CONTINUED)

董事會報告(續)

Notes:

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

Save as disclosed above and in the section headed “Share Option Scheme”, as at 31 March 2019, none of the Directors, chief executive and their respective associates of the Company had any other interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which required notification to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive of the Company is taken or deemed to have taken under such provisions of the SFO); or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

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

除上文及「購股權計劃」一節所披露者外，截至2019年3月31日止，概無董事、本公司的最高行政人員及彼等之聯繫人士（定義見證券及期貨條例第XV部）於本公司或其相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括任何董事或本公司的最高行政人員於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據標準守則知會本公司及聯交所之權益及淡倉。

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

As at 31 March 2019, the interests, all being long positions, of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and/or underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

## 主要股東及其他人士於本公司股份及相關股份的權益與淡倉

截至2019年3月31日止，任何主要股東或其他人士（並非董事或本公司的最高行政人員）在本公司股份及／或相關股份中擁有已根據證券及期貨條例第XV部第2及3分部的規定向本公司作出披露，及已根據證券及期貨條例第336條須記入本公司備存的登記冊內的權益（均為好倉）如下：

		Ordinary shares of HK\$0.25 each 每股面值港幣0.25元的普通股		
Name	Capacity	Number of share options	Number of ordinary shares	Approximate percentage of total issued share capital*
名稱	身份	購股權數目	普通股股份數目	佔已發行股本總數概約百分比*
(i) Partner Logistics Limited (Note 附註1)	Beneficial owner 實益擁有人	-	180,375,328	72.57%
(ii) Blink Technology Limited (Note 附註1)	Interest of controlled corporation 受控制公司權益	-	180,375,328	72.57%
(iii) Tse Tat Fung, Tommy (Note 附註1) 謝達峰	Interest of controlled corporation 受控制公司權益	-	180,375,328	73.75%
	Interest of spouse 配偶擁有權益	1,411,666	126,128	
	Beneficial owner 實益擁有人	1,411,666	5,043	
(iv) Rosy Blue Overseas Holdings Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	180,375,328	72.57%
(v) Rosy Blue Jewellery (HK) Limited (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	180,375,328	72.57%
(vi) Prime Investments S.A. (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	180,375,328	72.57%
(vii) Rosy Blue Investments S.à.R.L. (Note 附註2)	Interest of controlled corporation 受控制公司權益	-	180,375,328	72.57%
(viii) Elmas Hong Kong Limited (Note 附註2)	Trustee 信托人	-	180,375,328	72.57%
(ix) Viraj Rusell Mehta (Note 附註2)	Settlor of discretionary trust 酌情信托之財產授予人	-	180,375,328	72.57%

\* The percentage was calculated based on 248,551,651 ordinary shares of the Company in issue as at 31 March 2019.

\* 百分比是按於2019年3月31日本公司已發行248,551,651股普通股計算。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Notes:

- 180,375,328 ordinary shares of the Company are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Blink Technology Limited is wholly and beneficially owned by Mr. Tse Tat Fung, Tommy, the spouse of Ms. Yau On Yee, Annie, an executive Director. By virtue of the SFO, Blink Technology Limited, Ms. Yau On Yee, Annie (her deemed interest is disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in shares, Underlying Shares and Debentures of the Company") and Mr. Tse Tat Fung, Tommy are deemed to be interested in all the shares of the Company held by Partner Logistics Limited.  
  
126,128 ordinary shares of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the shares of the Company held by Ms. Yau On Yee, Annie.  
  
1,411,666 share options of the Company are held by Ms. Yau On Yee, Annie. By virtue of the SFO, Mr. Tse Tat Fung, Tommy is deemed to be interested in all the share options of the Company held by Ms. Yau On Yee, Annie.  
  
Another 1,411,666 share options and 5,043 ordinary shares of the Company are held by Mr. Tse Tat Fung, Tommy.
- These ordinary shares of the Company, relating to the same block of shares mentioned in note 1 above, are held by Partner Logistics Limited, a company which is owned and controlled by Blink Technology Limited. Rosy Blue Overseas Holdings Limited is the preference shareholder of Partner Logistics Limited. Rosy Blue Overseas Holdings Limited is wholly owned by Rosy Blue Jewellery (HK) Limited, which in turn is wholly owned by Prime Investments S.A.. Prime Investments S.A. is wholly owned by Rosy Blue Investments S.à.R.L., which in turn is wholly owned by Elmas Hong Kong Limited. Mr. Viraj Rusell Mehta is the settlor of a discretionary trust (the "Trust"), which in turn holds the interest in Rosy Blue Investments S.à.R.L. through Elmas Hong Kong Limited, as trustee of the Trust. By virtue of the SFO, each of Rosy Blue Overseas Holdings Limited, Rosy Blue Jewellery (HK) Limited, Prime Investments S.A., Rosy Blue Investments S.à.R.L., Elmas Hong Kong Limited and Mr. Viraj Rusell Mehta, is deemed to be interested in all the shares of the Company held by Partner Logistics Limited.

Save as disclosed above and in the section headed "Share Option Scheme", as at 31 March 2019, the Company had not been notified of any persons who had interests or short positions in the shares and/or underlying shares of the Company, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

#### 附註:

- 本公司180,375,328股普通股乃由Partner Logistics Limited持有，該公司由謝達峰先生(為執行董事邱安儀女士之配偶)全資實益擁有之Blink Technology Limited擁有及控制。根據證券及期貨條例，Blink Technology Limited、邱安儀女士(彼被視為持有股份之權益之詳情載於「董事及最高行政人員於本公司之股份、相關股份及債權證的權益及淡倉」一節)及謝達峰先生被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。  
  
本公司126,128股普通股乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有股份之權益。  
  
本公司1,411,666股份之購股權乃由邱安儀女士持有。根據證券及期貨條例，謝達峰先生被視為持有由邱安儀女士於本公司持有之所有購股權之權益。  
  
本公司另外1,411,666股份之購股權及5,043股普通股由謝達峰先生持有。
- 此等本公司普通股為上述附註1所提及的由Partner Logistics Limited持有之相同股份，該公司由Blink Technology Limited擁有及控制。Rosy Blue Overseas Holdings Limited為Partner Logistics Limited的優先股股東，Prime Investments S.A.透過其全資擁有的Rosy Blue Jewellery (HK) Limited全資擁有Rosy Blue Overseas Holdings Limited。而Elmas Hong Kong Limited則透過其全資擁有的Rosy Blue Investments S.à.R.L.全資擁有Prime Investments S.A.。Viraj Rusell Mehta先生乃一項酌情信託(「信託」)之財產授予人，透過Elmas Hong Kong Limited(信託之信託人)全資擁有Rosy Blue Investments S.à.R.L.。根據證券及期貨條例，Rosy Blue Overseas Holdings Limited、Rosy Blue Jewellery (HK) Limited、Prime Investments S.A.、Rosy Blue Investments S.à.R.L.、Elmas Hong Kong Limited及Viraj Rusell Mehta先生均被視為持有由Partner Logistics Limited於本公司持有之所有股份之權益。

除上文及「購股權計劃」一節所披露者外，截至2019年3月31日止，本公司並無獲任何人士通知，具擁有須根據證券及期貨條例第336條備存於本公司的登記冊內的本公司股份及／或相關股份之權益或淡倉。

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

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

Ms. Yau On Yee, Annie, an executive Director, has been appointed as the Chairman of Hong Kong Retail Management Association Executive Committee with effect from 11 October 2018, a director of GSI Hong Kong with effect from 11 December 2018, a nominated member of Hong Kong Brand Development Council with effect from 23 January 2019 and a member of Jewellery Advisory Committee of Hong Kong Trade Development Council with effect from 1 April 2019. She has ceased to act as an elected Member of Quality Tourism Services Association Governing Council (Retailer Category) with effect from 27 February 2019.

Ms. Ng Yi Kum, Estella, an executive Director, has been appointed as an independent non-executive director of Comba Telecom Systems Holdings Limited (Stock Code: 2342), a company the shares of which are listed on the Stock Exchange, with effect from 22 March 2019. She has also been appointed as an Elected Member of Quality Tourism Services Association Governing Council (Retailer Category) with effect from 28 February 2019.

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

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

## SHARE OPTION SCHEME

### A. The 2003 Share Option Scheme

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

#### 1. Purpose of the 2003 Share Option Scheme:

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

## 根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條，董事之資料變動如下：

執行董事邱安儀女士，分別自2018年10月11日起獲委任為香港零售管理協會執委會主席、自2018年12月11日起獲委任為香港貨品編碼協會董事、自2019年1月23日起獲委任為香港品牌發展局派任理事及自2019年4月1日起獲委任為香港貿易發展局珠寶業諮詢委員會成員。然而，彼自2019年2月27日起不再擔任優質旅遊服務協會執行委員會（零售界別）選任委員。

執行董事伍綺琴女士，自2019年3月22日起，獲委任為京信通信系統控股有限公司（股份代號：2342）之獨立非執行董事，該公司之股份於聯交所上市。另外，自2019年2月28日起，彼獲委任為優質旅遊服務協會執行委員會（零售界別）選任委員。

非執行董事黃岳永先生，自2019年5月24日起，退任天彩控股有限公司（股份代號：3882）之非執行董事職位，該公司之股份於聯交所上市。

本年度期間董事酬金的變動載於綜合財務報表附註9。

## 購股權計劃

### A. 2003年購股權計劃

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

#### 1. 2003年購股權計劃的目的：

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

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**2. Participants of the 2003 Share Option Scheme:**

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

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

As at 19 June 2019, the total number of ordinary shares currently available for issue under the 2003 Share Option Scheme is 5,623,333, representing 2.26% of the issued share capital of the Company as at the date of this annual report.

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

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

**2. 2003年購股權計劃的參與人：**

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

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

於2019年6月19日，根據2003年購股權計劃可予發行的普通股股份總數現為5,623,333，佔截至本年報日期本公司已發行股本2.26%。

**4. 2003年購股權計劃下每名參與人可獲授權益上限：**

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

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

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

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

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

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

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

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

The exercise price of the option shall be determined by the Board and such price shall not be lower than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five (5) trading days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

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

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

**5. *購股權下須認購股份的期限：***

董事會可酌情決定，惟自授出購股權之日期起計算，不可多於10年。

**6. *行使購股權前必須持有的最短期限：***

董事會可酌情決定持有購股權之最短期限或為了可行使認購權前之其他限制。

**7. *申請或接納購股權須繳付之款項，及有關款項須繳付之期限：***

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

**8. *行使價的釐定基準：***

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

**9. *2003年購股權計劃尚餘的有效期：***

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

REPORT OF  
THE DIRECTORS (CONTINUED)

董事會報告(續)

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

2003年購股權計劃下授出的購股權於本年度期間的變動情況載於下表：

Name or category of participant 參與人士姓名或類別	Date of grant (dd/mm/yyyy) 購股權 授出日期 (日/月/年)	Number of share options 購股權數目					Outstanding as at 31 March 2019 於2019年 3月31日結餘	Adjusted exercise price per share 經調整之 每股行使價格 (Note 附註1)	Exercise period (dd/mm/yyyy) 行使期 (日/月/年)
		Outstanding as at 1 April 2018 於2018年 4月1日結餘	Granted during the Year 本年度 期間授出	Exercised during the Year 本年度 期間行使	Cancelled during the Year 本年度 期間註銷	Lapsed during the Year 本年度 期間失效			
<b>Substantial shareholder</b> 主要股東									
Tse Tat Fung, Tommy 謝達峰	01/03/2013	1,411,666	-	-	-	-	1,411,666	HK\$ 港幣 3.54	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Sub-total 小計		1,411,666	-	-	-	-	1,411,666		
<b>Associate of Director/ substantial shareholder</b> 董事/主要股東的聯繫人									
Tse Sui Luen (Note 附註2) 謝瑞麟	01/03/2013	933,333	-	-	-	-	933,333	HK\$ 港幣 3.54	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Sub-total 小計		933,333	-	-	-	-	933,333		

Name or category of participant 參與人士姓名或類別	Date of grant (dd/mm/yyyy) 購股權 授出日期 (日/月/年)	Number of share options 購股權數目					Outstanding as at 31 March 2019 於2019年 3月31日結餘	Adjusted exercise price per share 經調整之 每股行使價格 (Note 附註1)	Exercise period (dd/mm/yyyy) 行使期 (日/月/年)
		Outstanding as at 1 April 2018 於2018年 4月1日結餘	Granted during the Year 本年度 期間授出	Exercised during the Year 本年度 期間行使	Cancelled during the Year 本年度 期間註銷	Lapsed during the Year 本年度 期間失效			
<b>Employees</b>									
<b>僱員</b>									
In aggregate (Note 附註3) (合計)	01/03/2013	3,325,000	-	-	-	(979,999)	2,345,001	HK\$ 港幣 3.54	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Sub-total 小計		3,325,000	-	-	-	(979,999)	2,345,001		
<b>Service providers</b>									
<b>服務供應商</b>									
In aggregate (合計)	01/03/2013	933,333	-	-	-	-	933,333	HK\$ 港幣 3.54	15%: 01/09/2014 – 29/02/2020 15%: 01/03/2015 – 29/02/2020 30%: 01/03/2016 – 29/02/2020 40%: 01/03/2017 – 29/02/2020
Sub-total 小計		933,333	-	-	-	-	933,333		
Total 總數		6,603,332	-	-	-	(979,999)	5,623,333		

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Notes:

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

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

#### B. The 2016 Share Option Scheme

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

##### 1. **Purpose of the 2016 Share Option Scheme:**

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

#### 附註：

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

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

#### B. 2016年購股權計劃

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

##### 1. **2016年購股權計劃的目的：**

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

## **2. Participants of the 2016 Share Option Scheme:**

- (a) any employee(s) (whether full time or part time employee(s), including any director or executive director but not any non-executive director) of the Company, its subsidiaries or any Invested Entity;
- (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business and/or financial arrangement to the development and growth of the Group.

## **2. 2016年購股權計劃的參與人：**

- (a) 本公司、其附屬公司或任何被投資實體之僱員(不論全職或兼職僱員，且包括任何董事或執行董事，但不包括任何非執行董事)；
- (b) 本公司、其任何附屬公司或任何被投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 任何向本集團任何成員公司或任何被投資實體提供貨品或服務之供應商；
- (d) 本集團或任何被投資實體之任何客戶；
- (e) 任何向本集團或任何被投資實體提供研究、開發、技術支援或其他服務之人士或實體；
- (f) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體之任何已發行證券之任何持有人；
- (g) 本集團任何成員公司或任何被投資實體之任何業務或業務發展範疇之任何顧問(專業或其他方面)或專家顧問；及
- (h) 透過合營企業、業務聯盟或其他業務及／或財務安排而對或可能對本集團發展及成長作出貢獻之任何其他組別或類別參與者。

REPORT OF  
THE DIRECTORS (CONTINUED)

董事會報告(續)

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

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

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

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

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

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

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

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

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

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

**4. 2016年購股權計劃下每名參與人可獲授權益上限：**

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

**5. 購股權下須認購股份的期限：**

董事會可酌情決定，惟自授出購股權之日期起計算，不可多於10年。

**6. 行使購股權之前必須持有的最短期限：**

董事會可酌情決定持有購股權之最短期限或為可行使認購權前之其他限制。

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

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

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

The exercise price of the option shall be determined by the Board and such price must be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the offer date, which must be a trading day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five (5) trading days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

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

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

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option schemes operated by the Company as disclosed in the section headed "Share Option Scheme" and in note 28 to the consolidated financial statements, neither at the end of nor at any time during the Year did there subsist any arrangement to which the Company, any of its subsidiaries or holding companies, was a party, and the objects of or one of the objects of such arrangement are/is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：**

承授人接納要約時應付代價港幣1.00元。承授人可選擇授納少於所授予之股份數目，但該股份數目應符合聯交所可予交易之買賣單位或其整體數倍。承授人可於要約日期起計二十八(28)日內接納要約，惟當2016年購股權計劃失效或2016年購股權計劃被終止時，不可再授予購股權。

**8. 行使價的釐定基準：**

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

**9. 2016年購股權計劃尚餘的有效期限：**

2016年購股權計劃於10年內有效，並將於2026年7月21日屆滿。

## 董事認購股份及債券之權利

除本公司於「購股權計劃」一節及綜合財務報表附註28中披露本公司所運作的購股權計劃外，本公司於本年底或本年度期間，概無任何安排以本公司，或其任何附屬公司或控股公司為其中一方，該安排的目的或其中一個目的，是令董事能藉獲得本公司或任何其他法人團體的股份或債權證，而獲取利益。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' INTEREST IN CONTRACTS AND CONNECTED TRANSACTIONS

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

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

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

In alignment with the abovementioned change of the roles and functions of Mr. Tommy Tse, the Company through its subsidiary, entered into an employment agreement with Mr. Tommy Tse on 31 October 2016 ("Tommy Tse Employment Agreement"), which superseded his previous employment agreement. According to Tommy Tse Employment Agreement, Mr. Tommy Tse's basic salary amounts to an approximately annualised aggregate of HK\$2,400,000.00 per annum. There is also the prospect of his being awarded a bonus under the Discretionary Management Bonus Scheme (at the discretion of the Company's Remuneration Committee). To cater for the possibility of such a bonus being awarded, the Board has revised an annual cap on the total amount (inclusive of bonus) that may be paid to Mr. Tommy Tse under the Tommy Tse Employment Agreement for each of the financial year ended 28 February 2017 and 2018 of HK\$4,500,000.00.

#### 董事於合約的權益及關連交易

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

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

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

為對應上述謝達峰先生之角色和職能的轉變，於2016年10月31日，本公司透過一附屬公司與謝達峰先生訂立僱傭協議(「謝達峰僱傭協議」)，取代其之前的僱傭協議。根據謝達峰僱傭協議，謝達峰先生的每年基本薪金共約港幣2,400,000.00元。同時，彼亦可能根據管理層酌情花紅獎勵計劃獲得獎金(由本公司薪酬委員會自行決定)。為了配合被授予獎金之可能性，董事會修訂就謝達峰僱傭協議項下可能支付予謝達峰先生的最高總金額(包括獎金)於截至2017年及2018年2月28日止財政年度設定總額上限為港幣4,500,000.00元。

On 29 March 2018, a renewed employment agreement (the “New Employment Agreement”) was entered into for a further term of 25 months commencing on 1 March 2018 and expiring on 31 March 2020 in light of the change of the Group’s financial year end date, but is terminable on three months’ notice in writing by either party. According to the New Employment Agreement, Mr. Tommy Tse’s maximum basic salary amounts to an approximately annualised aggregate of HK\$2,730,000.00 for the thirteen months ending 31 March 2019 and HK\$2,646,000.00 for the year ending 31 March 2020. There is also the prospect of his being awarded a bonus under the Discretionary Management Bonus Scheme (at the discretion of the Company’s Remuneration Committee). To cater for the possibility of such a bonus being awarded, the Board has revised an annual cap on the total amount (inclusive of bonus) that may be paid to Mr. Tommy Tse under the New Employment Agreement for the thirteen months ending 31 March 2019 and for the financial year ending 31 March 2020 of HK\$4,700,000.00 and HK\$4,700,000.00 respectively.

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

The independent non-executive Directors have reviewed the above employment and confirmed that the continuing connected transaction has been entered into:

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

鑒於本集團更改財政年度結算日，由2018年3月1日起至2020年3月31日止為期二十五個月的新僱傭協議（「新僱傭協議」）已於2018年3月29日簽訂。惟在任何情況下，訂約方可給予對方三個月之書面通知終止。根據新僱傭協議，謝達峰先生就截至2019年3月31日止十三個月及2020年3月31日止年度的每年基本薪金上限分別約2,730,000.0港元及2,646,000.00港元。同時，彼亦可能根據管理層酌情花紅獎勵計劃獲得獎金（由本公司薪酬委員會自行決定）。為了配合被授予獎金之可能性，董事會修訂就新僱傭協議項下可能支付予謝達峰先生的最高總金額（包括獎金）於截至2019年3月31日止十三個月及2020年3月31日止財政年度設定總額上限分別為4,700,000.00港元及4,700,000.00港元。

根據上市規則第14A.76(2)條，所有適用於謝達峰先生的每年薪酬總額之百分比率皆低於5%。謝達峰先生僱傭協議、新僱傭協議及年度上限均受於年報披露、公告及獨立非執行董事及核數師之年度審核規定，但可獲豁免遵守通函及獨立股東批准的要求。於本年度期間，本公司已根據上市規則第14A章遵守披露規定。

獨立非執行董事已審閱上述僱傭安排，並確認有關持續關連交易：

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

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Ernst & Young (“EY”), the Company’s auditor, was engaged to report on the Group’s continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. EY has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

Save as disclosed above and disclosed in note 33 to the consolidated financial statements, there was no connected transactions, arrangement or contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director had a material interest or interest in competing business, whether directly or indirectly, nor contracts of significance between the Company or its subsidiaries and a controlling shareholder or its subsidiaries, subsisted at the end of the Year or at any time during the Year and up to the date of this report.

### RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected or continuing connected transactions under the Listing Rules are disclosed in note 33 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

Other than the Directors’ service contracts, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed as at the end of the Year or at any time during the Year.

### PERMITTED INDEMNITY

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

本公司核數師安永會計師事務所(「安永」)已獲委聘依照《香港核證聘用準則3000》(修訂)的《歷史財務資料審計或審閱以外的核證聘用》，並參考香港會計師公會發佈的《實務說明》第740號《關於香港《上市規則》所述持續關連交易的核數師函件》，對本集團的持續關聯交易作出報告。安永已根據上市規則第14A.56條發出載有有關本集團上述已披露的持續關聯交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

除上述及綜合財務報表附註33披露外，於本年底或本年度期間任何時間及至本報告之日，概無訂立關連交易、安排或重大合同以本公司、其控股公司或附屬公司為其中一方，且董事於其中有直接或間接的重大利益或競爭業務利益；或由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重重大合同。

### 關聯人士交易

若干本集團於本年度期間訂立的重要關聯人士交易並不構成上市規則下之關連或持續關連交易，詳情載於綜合財務報表附註33。

### 管理合約

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

### 獲准許彌償

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

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

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

## **BANK LOANS AND OTHER BORROWINGS**

Particulars of bank loans and other borrowings of the Group as at 31 March 2019 are set out in notes 23 to 24 to the consolidated financial statements.

## **FIVE-YEAR FINANCIAL SUMMARY**

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 216 to 217 of this annual report.

## **PROPERTIES**

Particulars of the major properties of the Group are shown on pages 218 to 219 of this annual report.

## **EMOLUMENT POLICY**

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

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

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

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

## **購買、出售或贖回本公司的上市證券**

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

## **銀行貸款及其他借貸**

本集團截至2019年3月31日止的銀行貸款及其他借貸詳情載於綜合財務報表附註23至24。

## **五年財務概要**

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第216至217頁。

## **物業**

本集團的主要物業詳情載於本年報第218至219頁。

## **薪酬政策**

本集團僱員之薪酬政策由本公司人力資源部按僱員之能力、資歷及專業範疇而制定。

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

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

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

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### PUBLIC FLOAT

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

#### SPECIFIC PERFORMANCE BY THE CONTROLLING SHAREHOLDERS

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

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

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

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

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

#### 公眾持股量

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

#### 控股股東須履行的特定責任

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

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

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

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

於2019年4月26日，所有由該信貸產生的未償還金額已全額提前清償。

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

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

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

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

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

B. 作為與兩間機構投資者所訂立認購協議之擔保人

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

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

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

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

REPORT OF  
THE DIRECTORS (CONTINUED)

董事會報告(續)

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

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

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

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

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

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

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

## CORPORATE GOVERNANCE

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

## AUDITOR

The consolidated financial statements of the Group for the Year have been audited by EY. EY will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of EY as independent auditor of the Company is to be proposed at the 2019 AGM.

By Order of the Board  
**Yau On Yee, Annie**  
*Chairman*

Hong Kong, 19 June 2019

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

## 企業管治

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

## 核數師

本集團於本年度之綜合財務報表由安永審核。安永將卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永為本公司獨立核數師之決議案將於2019年股東週年大會上提呈。

承董事會命  
**邱安儀**  
*主席*

香港，2019年6月19日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board has committed to achieving high corporate governance standards.

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

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

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

### MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

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

### 企業管治常規

董事會致力實現高水平的企業管治標準。

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

於本年度期間，本公司一直應用上市規則附錄14所載《企業管治守則》（「企業管治守則」）之原則及遵守全部守則條文，惟守則條文第A.2.1條之偏離除外。

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

### 證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券之準則。

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

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

## BOARD OF DIRECTORS

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

### Executive Directors:

Ms. YAU On Yee, Annie (*Chairman & Chief Executive Officer*)

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

### Non-executive Director:

Mr. Huang Erwin Steve (*Deputy Chairman*)

### Independent Non-executive Directors:

Mr. CHUI Chi Yun, Robert

Mr. CHAN Yue Kwong, Michael

Mr. CHOW Chee Wai, Christopher

The biographical information of the Directors are set out in the section headed "Directors Profile" of this annual report.

None of the members of the Board is related to one another.

### Chairman and Chief Executive Officer

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

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

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

## 董事會

於本年度內及截至本報告日期止的董事會成員如下：

### 執行董事：

邱安儀女士(主席及行政總裁)

伍綺琴女士(副主席、首席策略暨財務官及公司秘書)

### 非執行董事：

黃岳永先生(副主席)

### 獨立非執行董事：

崔志仁先生

陳裕光先生

周治偉先生

各董事的履歷詳情載於本年報「董事簡介」一節。

董事會各成員之間概無任何關係。

### 主席及行政總裁

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

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

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Independent Non-executive Directors

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

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

Mr. Chui Chi Yun, Robert, an independent non-executive Director, has served the Board for more than nine years. Notwithstanding his long term service, given his extensive experience as a professional accountant, would contribute significantly to the strategy development and continuous improvement on internal controls and other relevant financial and corporate governance matters of the Company, and not being connected with any director or substantial shareholder of the Company, the Board is of the opinion that he continues to bring independent and objective perspectives to the Company's affairs.

#### Non-executive Directors and Directors' Re-election

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

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

#### 獨立非執行董事

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

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

獨立非執行董事崔志仁先生已服務董事會逾九年。儘管彼長期擔任該職位，但鑒於彼具備廣泛專業會計師之經驗，將可對本公司之策略發展及持續改善內部監控以及其他相關財務及企業管治等事宜作出重大貢獻，而且與本公司任何董事或主要股東並無關連，董事會認為，彼可繼續就本公司事務提供獨立及客觀的觀點。

#### 非執行董事及董事重選

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

各董事均按三年指定任期獲委任，並須每三年輪值退任一次。

## Responsibilities, Accountabilities and Contributions of the Board and Management

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

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

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

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

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

## Continuous Professional Development of Directors

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

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

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

## 董事會及管理層的職責、問責及貢獻

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

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

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

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

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

## 董事的持續專業進修

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

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

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

CORPORATE  
GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

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

根據董事提供的記錄，各董事於本年度期間接受培訓的概要如下：

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

**BOARD COMMITTEES**

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

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

**董事會委員會**

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

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

## Audit Committee

The principal responsibilities of the Audit Committee include the following:

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

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

The Audit Committee held three meetings during the Year to review the second interim results and second interim report for the twelve months ended 28 February 2018, the final results and annual report for the thirteen months ended 31 March 2018, and the interim results and interim report for the six months ended 30 September 2018 respectively, as well as the significant issues on financial reporting and compliance procedures, risk management and internal control systems, scope of work and re-appointment of external auditors, approval of audit fee quotation and audit plan for the Year.

## 審核委員會

審核委員會的主要職責包括以下各項：

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

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

審核委員會於本年度共舉行了三次會議，以分別審閱截至2018年2月28日止十二個月之第二次中期業績及第二次中期報告，2018年3月31日止十三個月之末期業績及年度報告，及截至2018年9月30日止六個月之中期業績及中期報告，以及有關財務申報及合規程序、風險管理及內部監控制度、外聘核數師的工作範圍及續聘、批准審計費用之報價及本年度之審計計劃等重大事宜。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Remuneration Committee

The principal responsibilities of the Remuneration Committee include the following:

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

The Remuneration Committee met once during the Year to review and approve the discretionary bonus to the executive Directors and the senior management as well as the remuneration packages of the executive Directors and the senior management, to review and recommend to the Board on the remuneration of the non-executive Directors, and to note the remuneration package of the Group's Founder.

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

#### 薪酬委員會

薪酬委員會的主要職責包括以下各項：

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

薪酬委員會於本年度舉行了一次會議，以檢討及批准執行董事及高級管理人員之酌情花紅以及執行董事及高級管理人員之薪酬待遇，檢討及向董事會提出非執行董事薪酬之建議，以及知悉本集團創辦人之薪酬待遇。

本公司高級管理人員於本年度的薪酬範圍如下：

Range of Remuneration	薪酬範圍	Number of persons 人數
HKD3,000,000 to HKD3,999,999	港幣 3,000,000 元至港幣 3,999,999 元	1
HKD4,000,000 to HKD4,999,999	港幣 4,000,000 元至港幣 4,999,999 元	0
HKD5,000,000 or HKD5,999,999	港幣 5,000,000 元至港幣 5,999,999 元	1
HKD6,000,000 or HKD6,999,999	港幣 6,000,000 元至港幣 6,999,999 元	1

## Nomination Committee

The principal responsibilities of the Nomination Committee include the following:

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

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

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

The Nomination Committee met once during the Year. At the meeting, the Nomination Committee reviewed and assessed the structure, size, composition and diversity of the Board and the independence of independent non-executive Directors, and also recommended on the re-election of Directors at the 2018 annual general meeting.

## 提名委員會

提名委員會的主要職責包括以下各項：

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

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

董事會已採納董事提名政策，旨在制定董事提名及委任的程序、過程及準則，並確保董事會於技能、經驗及多元化方面取得平衡的同時，亦適合本公司的業務及繼任計劃。於物色、評估及挑選合適的董事候選人時，提名委員會將在向董事會提出建議之前，考慮候選人的品行及誠信、據其資歷、技能、知識、經驗及時間付出等可對董事會的貢獻、董事會成員多元化政策所載列的多元化因素、獨立性(就委任獨立非執行董事而言)以及其他相關標準。提名委員會亦將根據本公司的需要及候選人的資歷審查(如需要)排列候選人的優先次序。於本年度期間，提名委員會已檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現，並確定退任董事繼續符合上述標準及建議其重選。

提名委員會於本年度舉行了一次會議。於會議上，提名委員會檢討及評核了董事會的架構、人數、組成及多元化以及獨立非執行董事的獨立性，並就2018年股東週年大會上的董事重選提出建議。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Corporate Governance Functions

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

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

#### ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

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

Directors 董事	Board 董事會	Attendance/Number of Meetings 出席／會議次數			
		Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Annual General Meeting 股東週年大會
Ms. YAU On Yee, Annie 邱安儀女士	5/5	1/1	1/1	-	1/1
Ms. NG Yi Kum, Estella 伍綺琴女士	5/5	-	1/1	-	1/1
Mr. Huang Erwin Steve 黃岳永先生	5/5	-	-	-	1/1
Mr. CHUI Chi Yun, Robert 崔志仁先生	5/5	-	1/1	3/3	1/1
Mr. CHAN Yue Kwong, Michael 陳裕光先生	5/5	1/1	1/1	3/3	1/1
Mr. CHOW Chee Wai, Christopher 周治偉先生	5/5	1/1	1/1	3/3	1/1

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

#### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載的職能。

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

#### 董事及委員會成員的出席記錄

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

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

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

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

## AUDITORS' REMUNERATION

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

The remuneration paid/payable to EY, the external auditors of the Company for the Year was approximately HK\$2,970,000 for audit services. No other assurance services fee was paid/payable to EY. The remuneration paid/payable to EY was approximately HK\$364,000 for non-assurance services.

## RISK MANAGEMENT AND INTERNAL CONTROLS

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

## 董事對財務報表的責任

董事確認知悉彼等須負責編製本公司本年度的財務報表。

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

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

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

## 核數師酬金

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

本年度已付或應付予本公司外聘核數師安永的審計服務酬金約為港幣2,970,000元，並沒有其他審計服務費用已付或應付予安永。而已付或應付予安永的非審計服務酬金約為港幣364,000元。

## 風險管理及內部監控

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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

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

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

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

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

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

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

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

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

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

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

## SHAREHOLDERS’ RIGHTS

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

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

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

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

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

## 股東權利

### 股東召開股東特別大會（「股東特別大會」）之程序

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

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

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

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

#### Procedures for shareholders to put forward proposals at a general meeting

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

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

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

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

#### 股東於股東大會上提呈議案之程序

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

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

### Procedures for directing shareholders' enquiries to the Board

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

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

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

### CONSTITUTIONAL DOCUMENTS

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

### 股東向董事會作出查詢之程序

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

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

股東亦可在本公司之股東大會上向董事會作出查詢。

### 憲章文件

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



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

致謝瑞麟珠寶(國際)有限公司全體股東  
(於百慕達註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Tse Sui Luen Jewellery (International) Limited (the "Company") and its subsidiaries (the "Group") set out on pages 90 to 215, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

我們已審計列載於第90至215頁的謝瑞麟珠寶(國際)有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益賬及、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基礎

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

## KEY AUDIT MATTERS

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

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

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Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 該事項在審計中是如何應對的
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*Net realisable value of inventories*  
存貨之可變現淨值

As at 31 March 2019, the Group recorded inventories of approximately HK\$1,501 million before provision for impairment of approximately HK\$65 million. The write-down of inventories to net realisable value is estimated by management through the application of judgement and the use of highly subjective assumptions. During the year ended 31 March 2019, a net reversal of provision for impairment of inventories of approximately HK\$5.0 million was credited to the consolidated statement of profit or loss based on management's assessment.

於二零一九年三月三十一日，貴集團的存貨約為港幣十五億一百萬元，未計入存貨撥備約為港幣六千五百萬元。管理層透過判斷和高度主觀假設來估計撇銷存貨至可變現淨值。於截至二零一九年三月三十一日止年度，根據管理層作出的估計，計入綜合損益表內的存貨撥備回撥淨額金額約為港幣五百萬元。

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

有關存貨撥備的會計政策以及披露資料載於綜合財務報告附註2.4、3及7。

## 關鍵審計事項

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

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

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How our audit addressed the key audit matter 該事項在審計中是如何應對的
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Our audit procedures included assessing the controls over identifying and valuing obsolete, damaged, slow-moving, excess and other inventory items whose costs may not be fully recoverable; evaluating the methodologies, inputs and assumptions used by the Group in calculating the impairments; and assessing the adequacy of the impairments recorded by reviewing subsequent sales after the year end and comparing with historical sales records.

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

INDEPENDENT  
AUDITOR'S REPORT (CONTINUED)

獨立核數師報告書(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

*Recognition of deferred tax assets*

確認遞延稅項資產

As at 31 March 2019, deferred tax assets regarding tax losses carried forward recognised by the Group amounted to approximately HK\$17 million. The tax impact of unrecognised tax losses at the applicable tax rates at 31 March 2019 was approximately HK\$37 million. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and amount of future taxable profits together with future tax planning strategies.

於二零一九年三月三十一日，貴集團已確認有關承前未用稅項虧損的遞延稅項資產大約為港幣一千七百萬元。於二零一九年三月三十一日，未確認之稅項虧損按其適用稅率的稅項影響約為港幣三千七百萬元。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之時間及其金額，以及未來稅務計劃之策略，而作出重大管理層判斷。

The accounting policies and disclosures of the recognition of deferred tax assets in respect of tax losses are included in notes 2.4, 3 and 26 to the consolidated financial statements.

有關確認稅項虧損的遞延稅項資產的會計政策以及披露資料載於綜合財務報告附註2.4、3及26。

How our audit addressed the key audit matter

該事項在審計中是如何應對的

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

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

## KEY AUDIT MATTERS (continued)

## 關鍵審計事項(續)

### Key audit matter

#### 關鍵審計事項

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

確認於中國成立之附屬公司之未分配盈利的預扣所得稅的遞延稅項負債

As at 31 March 2019, the Group recognised a deferred tax liability of approximately HK\$13 million for withholding taxes that would be payable in respect of the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. Significant management judgement is required to determine the amount and timing of the payment of dividends that will be distributed in the foreseeable future. The estimation process is highly based on assumptions, which are influenced by projected future market and economic conditions.

於二零一九年三月三十一日，貴集團確認於中國成立之附屬公司未分配盈利的預扣所得稅的遞延稅項負債的金額約為港幣一千三百萬元。釐定可見將來派發的股息之金額及其時間涉及重大管理層判斷。估計過程受預期未來市場和經濟條件之假設高度影響。

The accounting policies and disclosures of the recognition of deferred tax liabilities are included in notes 2.4 and 26 to the consolidated financial statements.

有關確認遞延稅項負債的會計政策以及披露資料載於綜合財務報告附註2.4及26。

### How our audit addressed the key audit matter

#### 該事項在審計中是如何應對的

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告書(續)

#### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

#### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

#### 刊載於年度報告內其他信息

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

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

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

#### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行職責，監督 貴集團的財務報告過程。

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

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告書(續)

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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chau Suet Fung, Dilys.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
19 June 2019

## 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是周雪鳳。

**安永會計師事務所**  
執業會計師  
香港  
二零一九年六月十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益賬

Year ended 31 March 2019 截至2019年3月31日止年度			Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
	Notes 附註			
<b>TURNOVER</b>	<b>營業額</b>	5	<b>4,064,920</b>	4,137,179
Cost of sales	銷售成本		<b>(2,445,558)</b>	(2,505,673)
<b>GROSS PROFIT</b>	<b>毛利</b>		<b>1,619,362</b>	1,631,506
Other income and (losses)/gains, net	其他收入及(虧損)/收益， 淨額	6	<b>(272)</b>	19,944
Selling and distribution expenses	銷售及分銷費		<b>(1,299,234)</b>	(1,339,506)
Administrative expenses	行政費用		<b>(170,054)</b>	(177,746)
<b>PROFIT FROM OPERATIONS</b>	<b>經營盈利</b>		<b>149,802</b>	134,198
Finance costs	財務費用	8	<b>(50,360)</b>	(44,348)
<b>PROFIT BEFORE TAX</b>	<b>除稅前盈利</b>	7	<b>99,442</b>	89,850
Income tax expense	所得稅費用	11	<b>(45,275)</b>	(40,342)
<b>PROFIT FOR THE YEAR/PERIOD</b>	<b>本年度/該期間盈利</b>		<b>54,167</b>	49,508
<b>ATTRIBUTABLE TO:</b>	<b>應佔盈利部份：</b>			
Owners of the Company	本公司擁有人		<b>54,161</b>	49,419
Non-controlling interests	非控股股東權益		<b>6</b>	89
			<b>54,167</b>	49,508
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔 每股盈利</b>			
Basic and diluted	基本及攤薄	13	<b>21.9 HK cents 港仙</b>	20.0 HK cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 March 2019 截至2019年3月31日止年度	Note 附註	Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
<b>PROFIT FOR THE YEAR/PERIOD</b>	本年度／該期間盈利	<b>54,167</b>	49,508
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>	其他全面(虧損)／收益		
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent years:</b>	日後不可能重新分類至損益賬之其他全面收益項目：		
Remeasurement gain on defined benefit plan	界定福利計劃的重估收益	7,339	1,570
Income tax effect	所得稅影響	(1,211)	(259)
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent years</b>	日後不可能重新分類至損益賬之其他全面收益淨額	<b>6,128</b>	1,311
<b>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent years:</b>	日後可能重新分類至損益賬之其他全面(虧損)／收益項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(97,775)	137,006
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD, NET OF TAX</b>	本年度／該期間其他全面(虧損)／收益，扣除稅項	<b>(91,647)</b>	138,317
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD</b>	本年度／該期間全面(虧損)／收益總額	<b>(37,480)</b>	187,825
<b>ATTRIBUTABLE TO:</b>	應佔全面收益總額：		
Owners of the Company	本公司擁有人	(37,461)	187,741
Non-controlling interests	非控股股東權益	(19)	84
		<b>(37,480)</b>	187,825

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

At 31 March 2019 於2019年3月31日		Notes 附註	At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	181,843	140,117
Intangible assets	無形資產	15	99	99
Other asset	其他資產	16	500	500
Prepayments and deposits	預付款及按金	19	53,165	38,398
Deferred tax assets	遞延稅項資產	26	49,275	57,784
			284,882	236,898
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	1,436,259	1,641,873
Trade receivables	應收賬款	18	148,116	189,218
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	19	159,575	154,125
Tax recoverable	可收回稅項		17,771	11,163
Time deposits	定期存款	20	159,302	52,500
Cash and cash equivalents	現金及現金等價物	20	251,242	268,073
			2,172,265	2,316,952
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	21	(224,503)	(274,293)
Other payables and accruals	其他應付款及應計費用	22	(316,578)	(291,739)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	23	(786,984)	(376,563)
Finance lease payables	應付融資租賃	24	(680)	(643)
Tax payable	應付稅項		(16,550)	(16,579)
			(1,345,295)	(959,817)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		826,970	1,357,135
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,111,852	1,594,033

At 31 March 2019 於 2019 年 3 月 31 日		Notes 附註	At 31 March 2019 於 2019 年 3 月 31 日 HK\$'000 港幣千元	At 31 March 2018 於 2018 年 3 月 31 日 HK\$'000 港幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款及應計費用	22	(5,770)	(4,720)
Interest-bearing bank and other borrowings	計息銀行及其他貸款	23	-	(408,972)
Finance lease payables	應付融資租賃	24	-	(680)
Employee benefit obligations	僱員福利義務	25	(2,655)	(9,766)
Deferred tax liabilities	遞延稅項負債	26	(17,717)	(17,081)
			(26,142)	(441,219)
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>1,085,710</b>	<b>1,152,814</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	27	(62,138)	(61,709)
Reserves	儲備	29	(1,023,611)	(1,091,125)
			(1,085,749)	(1,152,834)
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>39</b>	<b>20</b>
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>(1,085,710)</b>	<b>(1,152,814)</b>

Approved and authorised for issue by the board of directors on 19 June 2019.  
董事會於 2019 年 6 月 19 日核准並許可刊發。

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 March 2019  
截至2019年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股股東權益	Total equity 權益總額
		Issued capital 已發行股本	Share premium 股份溢價	Share option reserve 購股權儲備	Capital and other reserves 資本及其他儲備	Retained profits 保留盈利	Proposed dividend 擬派股息	Total 合共		
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(note 27)	(note 37) (附註37)	(note 37) (附註37)	(note 37) (附註37)		(note 12)			
At 1 March 2017	於2017年3月1日	52,584	123,365	15,719	105,756	669,113	7,888	974,425	(143)	974,282
Profit for the period	該期間盈利	-	-	-	-	49,419	-	49,419	89	49,508
Other comprehensive income for the period:	該期間其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	137,011	-	-	137,011	(5)	137,006
Remeasurement gain on defined benefit plan, net of tax	界定福利計劃的重估收益，扣除稅項	-	-	-	-	1,311	-	1,311	-	1,311
Total comprehensive income for the period	該期間全面收入總額	-	-	-	137,011	50,730	-	187,741	84	187,825
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	-	-	-	-	-	-	-	39	39
Issuance of new shares under bonus issue	根據紅股發行發行的新股	27	(8,764)	-	-	-	-	-	-	-
Scrip shares re 2016/17 final dividend	2016/17末期股息代息股	27	2,045	-	-	-	(2,248)	-	-	-
Scrip shares re 2017/18 interim dividend	2017/18第一次中期股息代息股	27	1,320	-	-	(1,478)	-	-	-	-
Dividends paid	已派股息	-	-	-	-	(3,692)	(5,640)	(9,332)	-	(9,332)
Second interim dividend (2017/18)	2017/18第二次中期股息	12	-	-	-	(18,019)	18,019	-	-	-
At 31 March 2018	於2018年3月31日	61,709	117,966*	15,719*	242,767*	696,654*	18,019*	1,152,834	(20)	1,152,814

Year ended 31 March 2019  
截至2019年3月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non- controlling interests	Total equity
		Issued capital 已發行 股本	Share premium 股份溢價	Share option reserve 購股權 儲備	Capital and other reserves 資本及 其他儲備	Retained profits 保留盈利	Proposed dividend 擬派股息	Total 合共	Non- controlling interests 非控股 股東權益	Total equity 權益總額
Notes 附註		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
		(note 27) (附註27)	(note 37 (c)(i)) (附註37 (c)(i))	(note 37 (c)(iv)) (附註37 (c)(iv))	(note 37 (c)(ii)) (附註37 (c)(ii))	(note 37) (附註37)	(note 12) (附註12)			
	At 1 April 2018	61,709	117,966	15,719	242,767	696,654	18,019	1,152,834	(20)	1,152,814
	Effect of adoption of new accounting standards	-	-	-	-	(3,328)	-	(3,328)	-	(3,328)
	At 1 April 2018 (restated)	61,709	117,966	15,719	242,767	693,326	18,019	1,149,506	(20)	1,149,486
	Profit for the year	-	-	-	-	54,161	-	54,161	6	54,167
	Other comprehensive loss for the year:									
	Exchange differences on translation of foreign operations	-	-	-	(97,750)	-	-	(97,750)	(25)	(97,775)
	Remeasurement gain on defined benefit plan, net of tax	-	-	-	-	6,128	-	6,128	-	6,128
	Total comprehensive loss for the year	-	-	-	(97,750)	60,289	-	(37,461)	(19)	(37,480)
	Scrip shares under 2017/18 second interim dividend	12	280	2,243	-	-	(2,523)	-	-	-
	Scrip shares under 2018/19 interim dividend	12	149	953	-	-	(1,102)	-	-	-
	Dividends paid	12	-	-	-	(10,800)	(15,496)	(26,296)	-	(26,296)
	Proposed final dividend (2018/19)	12	-	-	-	(13,919)	13,919	-	-	-
	At 31 March 2019	62,138	121,162*	15,719*	145,017*	727,794*	13,919*	1,085,749	(39)	1,085,710

\* These reserve accounts comprise the consolidated reserves of HK\$1,023,611,000 (31 March 2018: HK\$1,091,125,000) in the consolidated statement of financial position.

\* 此等儲備賬目組成綜合財務狀況表之綜合儲備港幣1,023,611,000元(2018年3月31日:港幣1,091,125,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2019 截至2019年3月31日止年度	Notes 附註	Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	除稅前盈利	99,442	89,850
Adjustments for:	調整：		
Finance costs	財務費用	50,360	44,348
Interest income	利息收入	(3,808)	(3,393)
Loss on disposal of items of property, plant and equipment	棄置物業、機器及設備項目 之虧損	1,364	68
Depreciation	折舊	58,103	61,947
Impairment of trade receivables, net	應收賬款減值，淨額	12,654	-
Movements in employee benefit obligations (Reversal of provision)/provision for impairment of inventories, net	員工福利義務之變動 (撥備回撥)/撥備存貨至 可變現淨值，淨額	228	97
Fair value loss/(gain) on gold loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧 之黃金租賃的公平價值 淨虧損/(收益)	(4,951)	21,219
		2,509	(162)
		<b>215,901</b>	213,974
Decrease/(increase) in inventories	存貨減少/(增加)	128,737	(81,159)
Decrease in trade receivables	應收賬款減少	15,217	72,572
(Increase)/decrease in prepayments, other receivables and other assets	預付款、其他應收款及 其他資產(增加)/減少	(27,345)	34,100
Decrease in trade payables	應付賬款減少	(42,969)	(50,146)
Increase in other payables and accruals	其他應付款及應計費用增加	41,338	5,107
Cash flows generated from operations	經營業務產生的現金	330,879	194,448
Hong Kong profits tax paid	已支付香港利得稅	(7,812)	(5,511)
Taxes paid other than Hong Kong	已付香港以外地區稅項	(35,670)	(40,711)
Net cash flows from operating activities	經營業務產生之現金流量淨額	287,397	148,226

Year ended 31 March 2019 截至2019年3月31日止年度		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Interest received	已收利息	3,808	3,393
(Increase)/decrease in time deposits	定期存款(增加)／減少	(110,465)	132,879
Purchases of items of property, plant and equipment	購買物業、機器及設備項目	(105,851)	(55,493)
Proceeds from disposal of items of property, plant and equipment	棄置物業、機器及設備項目 所得款項	154	130
Net cash flows (used in)/from investing activities	投資活動(所用)／產生之 現金流量淨額	(212,354)	80,909
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from new trade finance	新增貿易融資所得款項	40,000	30,000
Repayment of trade finance	償還貿易融資	(15,000)	(38,364)
Proceeds from new bank loans	新增銀行貸款所得款項	120,000	-
Repayment of bank loans	償還銀行貸款	(93,551)	(181,365)
Repayment of gold loans	償還黃金租賃	(2,509)	(47,659)
Repayment of other loans	償還其他貸款	(50,000)	(4,113)
Capital element of finance lease payments	融資租賃付款的本金部份	(643)	(408)
Interest paid	已付利息	(50,304)	(44,290)
Dividends paid	已付股息	(26,296)	(9,332)
Interest element of finance lease payments	融資租賃付款的利息部份	(57)	(58)
Capital contribution from non-controlling shareholders of a subsidiary	附屬公司非控股股東出資	-	39
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(78,360)	(295,550)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之減少淨額</b>	(3,317)	(66,415)
Cash and cash equivalents at beginning of the year/period	於年／期初之現金及 現金等價物	268,073	323,657
Effect of foreign exchange rate changes, net	外幣匯率變動影響，淨值	(13,514)	10,831
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD</b>	<b>於年／期終之現金及 現金等價物</b>	251,242	268,073
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結存分析</b>		
Cash and cash equivalents	現金及現金等價物	251,242	268,073

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TSL Investment (B.V.I.) Limited <sup>①</sup>	BVI 英屬處女群島	HK\$1,000 港幣1,000元	100	-	Investment holding 投資控股
Ankenne Jewelry Co. Limited 翰特珠寶有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Jewellery trading 珠寶貿易
Beijing Qi Li Yun Jewellery Company Limited <sup>**②</sup> 北京旗利雲珠寶有限公司 <sup>**②</sup>	The People’s Republic of China (“PRC”) 中華人民共和國 ([中國])	Renminbi (“RMB”) 20,000,000 人民幣20,000,000元	-	100	Jewellery retailing 珠寶零售

### 1. 公司及集團資料

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

本集團之主要業務為製造、銷售、推廣珠寶產品及提供服務。

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

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

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

## 1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			本公司所佔股權百分比		
			Direct 直接	Indirect 間接	
Guangzhou Xi Yun Jewellery Company Limited <sup>**@</sup> 廣州禧雲珠寶有限公司 <sup>**@</sup>	PRC 中國	RMB2,000,000 人民幣2,000,000元	-	100	Jewellery retailing 珠寶零售
Guangzhou Xi Yun Trading Company Limited <sup>**@</sup> 廣州禧雲商貿有限公司 <sup>**@</sup>	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery retailing and franchising 珠寶零售及加盟業務
Guangzhou Xiang Yun Jewellery Company Limited <sup>**@</sup> 廣州祥雲珠寶有限公司 <sup>**@</sup>	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery trading 珠寶貿易
Impromptus Asia Pacific Limited	Hong Kong 香港	HK\$10,000 港幣10,000元	-	100	Goldsmith and jewellery trading 足金及珠寶貿易
Infinite Assets Corp <sup>@</sup>	BVI 英屬處女群島	HK\$277,254 港幣277,254元	-	100	Investment holding 投資控股
Liberty Mark Limited <sup>@</sup>	BVI 英屬處女群島	US\$1 1美元	-	100	Investment holding 投資控股
Richfun Enterprises Limited 豐樂企業有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Fu Yun Jewellery Company Limited <sup>***@</sup> 上海福雲珠寶有限公司 <sup>**@</sup>	PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100	Jewellery retailing 珠寶零售
Shanghai Fu Yun Trading Company Limited <sup>***@</sup> 上海福雲商貿有限公司 <sup>**@</sup>	PRC 中國	RMB3,000,000 人民幣3,000,000元	-	100	Jewellery retailing 珠寶零售
Shenzhen Jingyan Jewellery Company Limited <sup>**@</sup> 深圳精研珠寶首飾有限公司 <sup>@</sup>	PRC 中國	HK\$8,000,000 港幣8,000,000元	-	100	Manufacturing and distribution of jewellery 珠寶製造及分銷
Shenzhen Qianhai Tse Sui Luen Trading Company Limited <sup>***@</sup> 深圳前海謝瑞麟貿易有限公司 <sup>**@</sup>	PRC 中國	RMB100,000 人民幣100,000元	-	100	Jewellery trading 珠寶貿易
Shenzhen Qianhai Tse Sui Luen Logistic Company Limited <sup>***@</sup> 深圳前海謝瑞麟物流有限公司 <sup>**@</sup>	PRC 中國	RMB100,000 人民幣100,000元	-	100	Logistics and supply chain management 物流及供應鏈管理
Tse Sui Luen Jewellery Company Limited (“TSLJ”) <sup>##</sup> 謝瑞麟珠寶有限公司(「謝瑞麟珠寶」) <sup>##</sup>	Hong Kong 香港	HK\$46,982,090 港幣46,982,090元	-	100	Jewellery trading and retailing 珠寶貿易及零售

## 1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tse Sui Luen (Guangzhou) Jewellery Company Limited ("TSLGZ") <sup>##@</sup> 謝瑞麟(廣州)珠寶有限公司 (「謝瑞麟廣州」) <sup>@</sup>	PRC 中國	HK\$21,000,000 港幣 21,000,000 元	-	100	Manufacturing, distribution of jewellery, jewellery trading and franchising 珠寶製造、分銷、珠寶貿易 及加盟業務
Tse Sui Luen Investment (China) Limited <sup>@</sup> 謝瑞麟投資(中國)有限公司 <sup>@</sup>	BVI 英屬處女群島	US\$6,863 6,863 美元	-	100	Investment holding 投資控股
Tse Sui Luen Jewellery Retailing Sdn. Bhd. <sup>@</sup>	Malaysia 馬來西亞	Malaysian Ringgits 3,300,000 馬來西亞零吉 3,300,000 元	-	100	Jewellery retailing 珠寶零售
Tse Sui Luen (Shenzhen) Jewellery Company Limited <sup>##@</sup> 謝瑞麟(深圳)珠寶有限公司 <sup>@</sup>	PRC 中國	HK\$12,500,000 港幣 12,500,000 元	-	100	Manufacturing and distribution of jewellery 珠寶製造及分銷
Tse Sui Luen (Shenzhen) Trading Limited <sup>##@</sup> 謝瑞麟(深圳)商貿有限公司 <sup>@</sup>	PRC 中國	RMB1,000,000 人民幣 1,000,000 元	-	100	Jewellery trading 珠寶貿易
TSL Management Services Limited 謝瑞麟管理服務有限公司	Hong Kong 香港	HK\$2 港幣 2 元	-	100	Management and administrative services 管理及行政服務

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

## 1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 成立／註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本／註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TSL Jewellery (Export) Company Limited 謝瑞麟珠寶(出口)有限公司	Hong Kong 香港	HK\$19,824,775 港幣19,824,775元	-	100	Jewellery trading and retailing 珠寶貿易及零售
TSL Jewellery (Macau) Limited® TSL 珠寶(澳門)有限公司®	Macau 澳門	Macau Pataca ("MOP") 100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Retailing (Macau) Limited® TSL 珠寶零售(澳門)有限公司®	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery Commercial (Macau) Limited® TSL 珠寶商業(澳門)有限公司®	Macau 澳門	MOP100,000 澳門幣100,000元	-	100	Jewellery retailing 珠寶零售
TSL Jewellery (H.K.) Co. Limited 謝瑞麟珠寶(香港)有限公司	Hong Kong 香港	HK\$42,000,390 港幣42,000,390元	-	100	Jewellery retailing 珠寶零售
TSL Manufacturing and Distribution Limited ("TSL M&D") 謝瑞麟製造及分銷有限公司 (「謝瑞麟製造及分銷」)	Hong Kong 香港	HK\$67,000,000 港幣67,000,000元	-	100	Investment holding, procurement, manufacturing and distribution of jewellery 投資控股、採購、製造及 分銷珠寶

## 1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

Name 名稱	Place of incorporation/ registration and business 成立/註冊及 營業地點	Issued ordinary/ registered share capital 已發行普通 股本/註冊股本	Percentage of equity attributable to the Company 本公司所佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
TSL Properties Management Limited 謝瑞麟物業管理有限公司	Hong Kong 香港	HK\$1,000 港幣1,000元	-	100	Property holding and investment 持有物業及投資
TSLJ Kabushiki Kaisha ("TSLJKK")***@ TSLJ株式會社(「TSLJKK」)***@	Japan 日本	Japanese Yen 75,000,000 75,000,000 日元	-	96.5	Jewellery retailing and wholesales 珠寶零售及批發
TSL Trading Limited	Hong Kong 香港	HK\$1 港幣1元	-	100	Property holding 持有物業

# Unofficial translation

## In addition to the ordinary shares, the issued deferred share capital of TSLJ is HK\$36,574,000

\* Registered under the laws of the PRC as a foreign enterprise

\*\* Registered under the laws of the PRC as a limited liability company

\*\*\* Registered under the laws of Japan as a limited liability company

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

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

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

# 非正式譯名

## 除普通股外，謝瑞麟珠寶之遞延股本為港幣36,574,000元

\* 根據中國法律註冊為外資企業

\*\* 根據中國法律註冊為有限責任公司

\*\*\* 根據日本法律註冊為有限責任公司

@ 上述公司並非由香港安永會計師事務所或其他安永國際成員公司所審核

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

## 2.1 BASIS OF PREPARATION

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

## 2.1 編製基準

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

### 綜合基準

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

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

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

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

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

#### 2.1 編製基準(續)

##### 綜合基準(續)

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

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

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

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

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

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

## 2.2 會計政策及披露之變動

本集團已於本年度之財務報表首次採納下列新訂及經修訂之報告準則：

香港財務報告準則第2號修訂本	股份支付的交易之分類及計量
香港財務報告準則第4號修訂本	採用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號來自客戶合約之收入
香港會計準則第40號修訂本	轉讓投資物業
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及墊付代價
2014年至2016年週期之年度修改	香港財務報告準則第1號及香港會計準則第28號修訂本

除於下文進一步闡釋之採納香港財務報告準則第9號、香港財務報告準則第15號及其修訂本之影響外，採納上述新訂及經修訂香港財務報告準則對本財務報告並無重大財務影響。

- (a) 香港財務報告準則第9號金融工具於2018年4月1日或以後開始之會計期間生效以取代香港會計準則第39號金融工具：確認及計量，其整合金融工具會計處理之全部三個範疇：分類及計量、減值，以及對沖會計處理。

本集團已於2018年4月1日就適用之權益期初結餘確認過渡性調整。因此，比較資料不予重列，並繼續根據香港會計準則第39號編製。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the consolidated statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").

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

	Original measurement category under HKAS 39 按香港會計準則第39號 原本計量分類	New measurement category under HKFRS 9 按香港財務報告準則第9號重新計量分類	Original carrying amount under HKAS 39 按香港會計準則第39號 原本賬面值 HK\$'000 港幣千元	New carrying amount under HKFRS 9 按香港財務報告準則第9號 新賬面值 HK\$'000 港幣千元
Trade receivables (note 18) 應收賬款(附註18)	Loans and receivables 貸款及應收賬款	Financial assets at amortised cost 按攤銷成本入賬之財務資產	189,218	189,218
Financial assets included in prepayments, other receivables and other assets (note 19) 包括在預付款、其他應收款及其他資產之財務資產(附註19)	Loans and receivables 貸款及應收賬款	Financial assets at amortised cost 按攤銷成本入賬之財務資產	144,870	144,870
Time deposits (note 20) 定期存款(附註20)	Loans and receivables 貸款及應收賬款	Financial assets at amortised cost 按攤銷成本入賬之財務資產	52,500	52,500
Cash and cash equivalents (note 20) 現金及現金等價物(附註20)	Loans and receivables 貸款及應收賬款	Financial assets at amortised cost 按攤銷成本入賬之財務資產	268,073	268,073

There is no impact on the Group's accounting for financial liabilities. The Group's financial liabilities previously carried at amortised costs remained to be measured at amortised cost under HKFRS 9.

2.2 會計政策及披露之變動(續)

(a) (續)

分類及計量

以下資料載列採納香港財務報告準則第9號對綜合財務狀況表之影響，包括以香港財務報告準則第9號的預期信貸虧損取代香港會計準則第39號已產生信貸虧損計算之影響。

於2018年4月1日，根據香港會計準則第39號計算之賬面值與根據香港財務報告準則第9號呈報的結餘之調節如下：

本集團財務負債之會計並無影響。根據香港財務報告準則第9號，本集團過往按攤銷成本入賬之財務負債繼續為按攤銷成本入賬。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(a) (continued)

### Impairment

The Group has determined that there is no significant financial impact on the opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9.

- (b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 3 and 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

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

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

## 2.2 會計政策及披露之變動(續)

(a) (續)

### 減值

本集團認為由根據香港會計準則第39號之期初減值撥備至採納香港財務報告準則第9號之預期信貸虧損撥備沒有產生重大財務影響。

- (b) 香港財務報告準則第15號取代香港會計準則第11號*建築合約*、香港會計準則第18號*收入*及相關詮釋，除少數例外情況外，其適用於所有來自客戶合約產生之收益。香港財務報告準則第15號訂立五個步驟的列賬模式，以確認來自客戶合約之收益。根據香港財務報告準則第15號，收入確認之金額能反映實體預期向客戶轉讓貨品或服務而有權換取之代價。香港財務報告準則第15號之原則提供更具結構性的計量及確認收入的方法。該準則亦引入大量定性及定量披露要求，包括劃分收入總額、有關履約責任之資料、合約資產及負債賬目結餘於各期間之變動，以及重大判斷和估計。該等披露已包括在財務報告附註3及附註5。由於採用香港財務報告準則第15號，本集團已更改財務報告附註2.4內關於收入確認之會計政策。

本集團以修訂式追溯應用法採納香港財務報告準則第15號。按此方法，該準則既可應用於首次應用日期之所有合約，也可應用於在此日期尚未完成之合約。本集團已選擇將該準則應用於2018年4月1日之所有尚未完成之合約。

首次採納香港財務報告準則第15號之累計影響於初始應用日期確認，並對保留盈利期初結餘作出調整。因此，比較資料不予重列並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈列。

NOTES TO THE  
**FINANCIAL STATEMENTS (CONTINUED)**

財務報表附註(續)

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

(continued)

(b) (continued)

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

		Notes	Increase/(decrease) 增加/(減少) HK\$'000 港幣千元
		附註	
<b>Assets</b>	<b>資產</b>		
Prepayments, other receivables and other assets	預付款、其他應收款及其他資產	(i)	2,707
<b>Liabilities</b>	<b>負債</b>		
Other payables and accruals	其他應付款及應計費用	(i), (ii)	6,035
<b>Equity</b>	<b>權益</b>		
Retained profits	保留盈利	(i)	(3,328)

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

**2.2 會計政策及披露之變動(續)**

(b) (續)

下文載列為採納香港財務報告準則第15號對於2018年4月1日之各財務報告項目影響的金額：

下文載列為採納香港財務報告準則第15號對於2019年3月31日及截至2019年3月31日止年度之各財務報告項目影響的金額。採納香港財務報告準則第15號對其他全面收益及本集團之經營、投資及融資現金流量並無影響。第一欄所示為根據香港財務報告準則第15號編製之金額，而第二欄所示為在未採納香港財務報告準則第15號時之應有金額：

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(b) (continued)

Consolidated statement of profit or loss for the year ended 31 March 2019:

			Amounts prepared under 根據以下準則編製的金額		
		Note 附註	HKFRS 15 香港 財務報告準則 第15號 HK\$'000 港幣千元	Previous HKFRS 過往香港 財務報告 準則 HK\$'000 港幣千元	Increase/ (decrease) 增加/(減少) HK\$'000 港幣千元
Turnover	營業額	(i)	4,064,920	4,077,611	(12,691)
Cost of sales	銷售成本	(i)	(2,445,558)	(2,451,834)	(6,276)
Gross profit	毛利		1,619,362	1,625,777	(6,415)
Profit before tax	除稅前盈利		99,442	105,857	(6,415)
Income tax expense	所得稅費用		(45,275)	(45,275)	-
Profit for the year	本年度盈利		54,167	60,582	(6,415)
Attributable to:	應佔盈利部份：				
Owners of the Company	本公司擁有人		54,161	60,576	(6,415)
Non-controlling interests	非控股股東權益		6	6	-
			54,167	60,582	(6,415)
Earnings per share attributable to owners of the Company	本公司擁有人應佔 每股盈利				
Basic and diluted	基本及攤薄		21.9 HK cents 港仙	24.4 HK cents 港仙	(2.5) HK cents 港仙

## 2.2 會計政策及披露之變動(續)

(b) (續)

截至2019年3月31日止年度之綜合損益賬：

NOTES TO THE  
**FINANCIAL STATEMENTS (CONTINUED)**

財務報表附註(續)

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

(continued)

(b) (continued)

Consolidated statement of financial position as at 31 March 2019:

			Amounts prepared under 根據以下準則編製的金額		
		Notes 附註	HKFRS 15 香港 財務報告準則 第15號 HK\$'000 港幣千元	Previous HKFRS 過往香港 財務報告準則 HK\$'000 港幣千元	Increase/ (decrease) 增加/(減少) HK\$'000 港幣千元
Prepayments, other receivables and other assets	預付款、其他應收款及 其他資產	(i)	159,575	153,169	6,406
Total assets	總資產		2,457,147	2,450,741	6,406
Other payables and accruals	其他應付款及應計費用	(i), (ii)	316,578	303,757	12,821
Total liabilities	總負債		1,371,437	1,358,616	12,821
Net assets	資產淨值		1,085,710	1,092,125	(6,415)
Retained profits	保留盈利	(i)	741,713	748,128	(6,415)
Non-controlling interests	非控股股東權益		39	39	-
Total equity	權益總額		1,085,710	1,092,125	(6,415)

**2.2 會計政策及披露之變動(續)**

(b) (續)

於2019年3月31日之綜合財務狀況報表：

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(b) (continued)

The nature of the adjustments as at 1 April 2018 and the reasons for the significant changes in the consolidated statement of financial position as at 31 March 2019 and the consolidated statement of profit or loss for the year ended 31 March 2019 are described below:

### (i) Sale of jewellery products with variable consideration

Some contracts for the sale of jewellery products provide customers with a right of return. Before adoption of HKFRS 15, the Group recognised revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and trade discounts. If revenue could not be reliably measured, the Group deferred the recognition of revenue until the uncertainty was resolved. Under HKFRS 15, rights of return give rise to variable consideration which is determined using the expected value method or the most likely amount method.

#### **Rights of return**

Upon adoption of HKFRS 15, the Group recognised a right-of-return asset in prepayments, other receivables and other assets which is measured at the former carrying amount of the goods to be returned less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. In addition, a refund liability is recognised based on the amount that the Group expects to return to the customers using the expected value method. Accordingly, the remeasurement resulted in refund liabilities of HK\$6,035,000 and right-of-return assets of HK\$2,707,000 as at 1 April 2018, which resulted in a decrease in retained profits of HK\$3,328,000.

As at 31 March 2019, the adoption of HKFRS 15 resulted in an increase in prepayments, other receivables and other assets by HK\$6,406,000. Besides, other payables and accruals were increased by HK\$12,821,000, resulting in a decrease in retained profits of HK\$6,415,000. Turnover, net of value added tax of HK\$130,000 and cost of sales were decreased by HK\$12,691,000 and HK\$6,276,000, respectively, for the year ended 31 March 2019.

## 2.2 會計政策及披露之變動(續)

(b) (續)

於2018年4月1日之調整性質，並且於2019年3月31日之綜合財務狀況表及截至2019年3月31日止年度之綜合損益賬出現變動之原因如下：

### (i) 珠寶銷售之可變代價

若干銷售珠寶之合約給予客戶退貨權。於採納香港財務報告準則第15號前，本集團按已收或應收代價之公平價值計量減去退回及交易折扣確認銷售貨品之收入。倘收入不能可靠地計量，本集團將遞延確認收入，直至消除有關不確定因素為止。根據香港財務報告準則第15號，退貨權引致產生可變代價，其可採用預期價值法或最有可能之金額法計量。

#### **退貨權**

採用香港財務報告準則第15號後，本集團將有退貨權之資產於預付款、其他應收款及其他資產內確認，並以貨品之原賬面值減去任何修復貨品之預期成本(包括任何退回貨品之潛在減值)計算。另外，退款負債乃根據本集團預期向客戶退還之金額確認，金額採用預期價值法計量。因此，重新計量退款負債引致於2018年4月1日產生額外退款負債港幣6,035,000元及退貨權資產港幣2,707,000元，令保留盈利減少港幣3,328,000元。

於2019年3月31日，採用香港財務報告準則第15號令預付款、其他應收款及其他資產增加港幣6,406,000元。另外，其他應付款及應計費用增加港幣12,821,000元，保留盈利則減少港幣6,415,000元。截止於2019年3月31日止年度，扣除增值稅港幣130,000元之營業額及銷售成本分別減少港幣12,691,000元及港幣6,276,000元。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(b) (continued)

- (i) Sale of jewellery products with variable consideration  
(continued)

##### ***Customer loyalty programmes***

The Group maintains loyalty points programmes within its retail shops in Hong Kong and the PRC, which allow customers to accumulate point award credits upon purchase of goods in the shops and joining the programmes. The point award credits can then be redeemed for goods or other gifts, subject to certain terms and conditions. Prior to adoption of HKFRS 15, the loyalty points programmes offered by the Group resulted in the allocation of a portion of the transaction price to the loyalty point programmes using the fair value of award credits granted for which they could be redeemed and recognition of deferred revenue in relation to award credits granted but not yet redeemed or expired. The Group concluded that under HKFRS 15, the loyalty points programmes give rise to a separate performance obligation because they provide a material right to the customer and a portion of the transaction price would be allocated to the loyalty credits awarded to customers based on the relative stand-alone selling prices. The Group determined that, considering the relative stand-alone selling prices, the amount allocated to the loyalty points programmes compared with that before adoption of HKFRS 15 was not significant and thus, no adjustment was made to the opening balance of retained profits as at 1 April 2018.

#### 2.2 會計政策及披露之變動(續)

(b) (續)

- (i) 珠寶銷售之可變代價(續)

##### ***客戶忠誠度計劃***

本集團在其於香港及中國經營之零售店內設有忠誠積分計劃，據此，當客戶於店內購買產品及加入計劃時可累積積分。根據若干條款及條件，積分隨後可換領產品或其他禮品。出售產品及積分計提時，所收取代價一部份分配至已發行積分，其後於積分獲贖或過期時於損益帳確認。於採納香港財務報告準則第15號前，本集團提供之忠誠積分計劃導致部分交易價格分配至忠誠積分計劃，分配至計劃之代價以授出之可兌換獎勵積分之公平價值計量，並將有關已授出但尚未兌換或已過期之獎勵積分確認為遞延收入。本集團確認根據香港財務報告準則第15號，客戶忠誠度計劃產生獨立履約責任，因其為客戶提供實質權利及將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。本集團認為，考慮到相關獨立售價後，分配至忠誠積分計劃之金額與採納香港財務報告準則第15號前之金額相差並不重大。因此，概無對於2018年4月1日之保留盈利之期初結餘作出調整。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

(b) (continued)

### (ii) Consideration received from customers in advance

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

Upon adoption of HKFRS 15, the Group reclassified HK\$11,252,000 and HK\$10,478,000 from other payables to contract liabilities as at 1 April 2018 and 31 March 2019 in relation to the consideration received from customers in advance for the sale of jewellery products as at the respective dates.

## 2.2 會計政策及披露之變動(續)

(b) (續)

### (ii) 預收客戶代價

於採用香港財務報告準則第15號前，本集團確認預收客戶代價為其他應付款。根據香港財務報告準則第15號，該金額分類為合約負債，並計入其他應付款及應計費用。

本集團採用香港財務報告準則第15號後，分別於2018年4月1日及2019年3月31日有關截至該日期珠寶銷售之預收客戶代價港幣11,252,000元及港幣10,478,000元由包含於其他應付款內重新分類為合約負債。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

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

2.3 已頒佈但未生效之香港財務報告準則

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

香港財務報告準則第3號修訂本	業務之定義 <sup>2</sup>
香港財務報告準則第9號修訂本	具有負補償的提前還款特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第11號及香港會計準則第8號修訂本	重大性之定義 <sup>2</sup>
香港會計準則第29號修訂本	計劃修訂、縮減或結算 <sup>1</sup>
香港會計準則第28號修訂本	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
2015年至2017年週期之年度修改	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 <sup>1</sup>

- <sup>1</sup> 於2019年1月1日或以後開始之會計期間生效  
<sup>2</sup> 於2020年1月1日或以後開始之會計期間生效  
<sup>3</sup> 於2021年1月1日或以後開始之會計期間生效  
<sup>4</sup> 尚未釐定強制性生效日期，惟可予採納

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

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

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

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

## 2.3 已頒佈但未生效之香港財務報告準則(續)

有關預期適用於本集團之香港財務報告準則之進一步資料如下：

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

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

HKFRS 16, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply

#### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租約、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租約、香港(準則詮釋委員會)–詮釋第15號經營租約 – 優惠及香港(準則詮釋委員會)–詮釋第27號評估涉及租約法律形式之交易之內容。該準則載列確認、計量、呈列及披露租約之原則，並要求承租人就大多數租約確認資產及負債。該準則確認豁免兩類任選租約給予承租人 – 低價值資產租約及短期租約。於租約開始日期，承租人將確認於租期內作出租約付款為負債(即租約負債)及反映於租期內可使用相關資產之權利為資產(即使用權資產)。除非使用權資產符合香港會計準則第40號有關投資物業或有關應用重估模式時物業、機器及設備之類別之定義，否則使用權資產其後按成本減累計折舊及任何減值虧損計量。租約負債將於其後增加，以反映租約負債之利息；以及減少以反映租約付款。承租人將須個別確認租約負債之利息開支及使用權資產之折舊開支。承租人亦須於若干事件發生(例如租約年期變更或因用於釐定租約付款之一項指數或比率變更而引致未來租約付款變更)時重新計量租約負債。承租人一般將租約負債之重新計量金額確認為使用權資產之調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人將繼續使用與香港會計準則第17號相同之分類原則對所有租約進行分類，並將之分為經營租約及融資租約。相比香港會計準則第17號，香港財務報告準則第16號要求承租人及出租人作出更大量披露。承租人可選擇以全面追溯應用或修訂式追溯應用法應用該準則。本集團將會自2019年4月1日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號之過渡性條文以確認初次採納的累計影響為2019年4月1日的保留溢利期初結餘調整及不會重列比較資料。此外，本集團計劃將

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

the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. As disclosed in note 31 to the financial statements, at 31 March 2019, the Group had future minimum lease payments under non-cancellable operating leases in aggregate of approximately HK\$355,603,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new right-of-use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value and short-term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

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

## 2.3 已頒佈但未生效之香港財務報告準則(續)

新規定應用於先前應用香港會計準則第17號時識別為租約的合約並按使用初次應用日期之本集團遞增借款率折現餘下租約付款現值計量租約負債。使用權資產將按就緊接初次應用日期前綜合財務狀況表內已確認租約相關的任何預付或累計租約付款金額作出調整後的租約負債金額計量。本集團擬對租期於初次應用日期起12個月內終止的租約使用該準則所允許的豁免。誠如財務報告附註31所披露，於2019年3月31日，本集團根據不可撤銷經營租約之未來最低租賃款項合共約港幣355,603,000元。於採納香港財務報告準則第16號後，當中之若干金額可能須確認為新使用權資產及租約負債。然而，本集團須作進一步分析，以確定將確認之新使用權資產及租約負債，包括但不限於任何有關低價值資產租約及短期租約的金額、已選取之其他可行權益措施及寬免，以及於採納該準則日期前訂立之新租約。

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

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

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on 1 April 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 April 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

#### 2.3 已頒佈但未生效之香港財務報告準則(續)

香港會計準則第28號修訂本釐清香港財務報告準則第9號的範圍豁免僅包括權益法適用的於一間聯營公司或合營企業的權益，並不包括實質上組成於聯營公司或合營企業淨投資一部分的長期權益，權益法在此並不適用。因此，實體於入賬有關長期權益時採用香港財務報告準則第9號，而非香港會計準則第28號(包括香港財務報告準則第9號項下減值規定)。香港會計準則第28號其後應用於淨投資，包括長期權益，惟僅於確認一間聯營公司或合營企業的虧損以及聯營公司或合營企業的淨投資減值上。本集團預期於2019年4月1日採納該等修訂及將按於2019年4月1日所存事實及情況，就該等長期權益以修訂的過渡性要求評估其業務模型。本集團亦準備應用修訂對於重列以往期間比較數據的豁免規定。

香港(國際財務報告詮釋委員會)－詮釋第23號闡述當稅項處理涉及影響應用香港會計準則第12號之不確定性(一般稱為「不確定稅項狀況」)時(即期及遞延)所得稅之會計處理方法。該詮釋並不適用於香港會計準則第12號範圍外之稅項或徵費，或其並無具體包括有關不確定稅項處理之利息及罰款之規定。該詮釋具體針對(i)實體是否考慮單獨處理不確定稅項；(ii)實體對稅務機關審查稅項處理所作假設；(iii)實體釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率之方式；及(iv)實體考慮事實及情況變動之方式。該詮釋將予追溯應用，以無須採用事後確認而全面追溯應用或於初始應用當日作為期初權益之調整之累計影響予以追溯應用，而無須重列比較資料。本集團預期自2019年4月1日起採用該詮釋。該詮釋預期將不會對本集團之財務報告產生任何重大影響。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

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

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

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

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

## 2.4 主要會計政策概要

### 業務合併及商譽

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations and goodwill (continued)

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 業務合併及商譽(續)

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

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於3月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入之商譽自購入之日起被分配至預期可從合併產生之協同效益中獲益之本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement

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

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

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

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

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

## 2.4 主要會計政策概要(續)

### 公平價值計量

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement (continued)

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

##### Impairment of non-financial assets

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

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

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

#### 2.4 主要會計政策概要(續)

##### 公平價值計量(續)

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

##### 非財務資產減值

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties

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

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

or

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

## 2.4 主要會計政策概要(續)

### 關連人士

在下列情況下，一方將視為與本集團有關連：

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

或

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation

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

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

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

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

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

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

#### 2.4 主要會計政策概要(續)

##### 物業、廠房及設備及折舊

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

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

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

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

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

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

### Leases

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

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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

## 2.4 主要會計政策概要(續)

### 無形資產(商譽除外)

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

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

有無限使用年期之商標，按成本扣除任何減值虧損入賬。

### 租約

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

通過具有融資性質的租購合約購入的資產，以融資租約處理，惟按其估計可使用年期計提折舊。

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

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

##### **Initial recognition and measurement**

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 April 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

#### 2.4 主要會計政策概要(續)

##### 租約(續)

經營租約之預付土地租賃付款最初按成本列報，並於其後以直線法在租約年期確認。

當租賃金額無法可靠地分配為土地部份及樓宇部份，全部租賃金額乃計入租賃土地及樓宇成本，列作物業、廠房及設備之融資租賃。

投資及其他財務資產(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)

##### **初次確認及計量**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### **Initial recognition and measurement** (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

### **Subsequent measurement of financial assets at amortised cost (debt instruments)**

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

#### *Financial assets at amortised cost (debt instruments)*

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

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

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

## 2.4 主要會計政策概要(續)

投資及其他財務資產(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)(續)

### **初次確認及計量**(續)

本集團管理財務資產之業務模式指其如何管理財務資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售財務資產或同時因兩者而產生。

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

### **按攤銷成本入賬之財務資產(債務工具)其後計量**

財務資產之其後計量根據其分類進行，方式如下：

#### *按攤銷成本入賬之財務資產(債務工具)*

若以下兩個條件均符合，本集團將按攤銷成本計量財務資產：

- 於旨在持有財務資產以收取合約現金流量的業務模式中持有財務資產。
- 財務資產的合約條款於指定日期產生就未償還本金的純粹支付本金及利息之現金流量。

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### **Initial recognition and measurement**

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

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

##### **Subsequent measurement of loans and receivables**

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

#### 2.4 主要會計政策概要(續)

投資及其他財務資產(於2018年4月1日前適用的香港會計準則第39號項下之政策)

##### **初次確認及計量**

財務資產於初次確認時適當地分類為按公平價值計入損益的財務資產、貸款及應收賬款或可供出售財務資產。財務資產於初次確認時按公平價值加購入財務資產應佔之交易成本計量，惟按公平價值計入損益的財務資產除外。

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

##### **貸款及應收賬款之其後計量**

貸款及應收賬款乃附有固定或可釐定付款金額而沒有在活躍市場中報價之非衍生財務資產。初次計量後，該等資產其後以實質利息法計算攤銷成本減任何減值撥備後入賬。攤銷成本乃於計入任何收購之折讓或溢價後計算，並包括組成實質利率之費用及成本。實質利率攤銷包括於損益賬之其他收入及(虧損)/收益，淨額內。有關貸款及應收帳的減值產生之虧損分別於損益賬裏的財務費用及管理費用確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

## 2.4 主要會計政策概要(續)

不再確認財務資產(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

##### **General approach**

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

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

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

#### 2.4 主要會計政策概要(續)

財務資產減值(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)

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

##### **一般方法**

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### **General approach** (continued)

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

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

### **Simplified approach**

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

## 2.4 主要會計政策概要(續)

財務資產減值(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)(續)

### **一般方法**(續)

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

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

### **簡化法**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

##### **Financial assets carried at amortised cost**

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

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

#### 2.4 主要會計政策概要(續)

財務資產減值(於2018年4月1日前適用的香港會計準則第39號項下之政策)

集團於每個報告期末評估是否存在客觀證據顯示一項或一組財務資產出現減值。倘於初次確認資產後發生一項或多項事件對該項或該組財務資產之估計未來現金流量造成能可靠地估計之影響，則存在減值。減值證據可包括一名或一群債務人正面臨重大財政困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

##### **按攤銷成本入賬之財務資產**

就按攤銷成本入賬之財務資產而言，本集團首先會評估個別屬重大之財務資產是否個別存在減值，或個別非重大之財務資產是否綜合存在減值。倘本集團釐定個別評估之財務資產，無論具重要性與否，並無客觀證據顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性之財務資產內，並綜合評估該組財務資產是否存在減值。經個別評估減值之資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已識別減值虧損金額按該資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計算。估計未來現金流量之現值以財務資產之初始實質利率(即初次確認時計算之實質利率)折現。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### **Financial assets carried at amortised cost** (continued)

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

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

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018)

### **Initial recognition and measurement**

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, interest-bearing bank and other borrowings and finance lease payables.

## 2.4 主要會計政策概要(續)

財務資產減值(於2018年4月1日前適用的香港會計準則第39號項下之政策)(續)

### **按攤銷成本入賬之財務資產**(續)

該資產之賬面值通過使用備抵賬而減少，而虧損於損益賬確認。利息收入繼續按減少後之賬面值計提，且採用計量減值虧損時用以折現未來現金流量之利率累計。若日後收回之機會渺茫，而所有抵押品已變現或已轉讓予本集團，貸款及應收賬款連同任何相關撥備則予以撇銷。

倘其後期間估計減值虧損金額由於確認減值以後發生之事項增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘撇銷其後收回，該項收回計入損益賬。

財務負債(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)

### **初次確認及計量**

財務負債於初次確認時適當地分類為按公平價值訂定盈虧之財務負債、借貸及貸款及被指定為一有效對沖作對沖工具的衍生工具。

所有財務負債初次按公平價值確認，如屬借貸及貸款，則扣除直接應佔交易成本。

本集團的財務負債包括應付賬款，其他應付款及應計費用，衍生金融工具，黃金租賃，計息銀行及其他借款，優先有抵押票據，可換股債券及應付融資租賃。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

##### **Subsequent measurement**

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

*Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 April 2018)*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

#### 2.4 主要會計政策概要(續)

財務負債(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)(續)

##### **其後計量**

財務負債之其後計量根據其分類進行，方式如下：

*按公平價值訂定盈虧之財務負債(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)*

按公平價值訂定盈虧之財務負債包括持作買賣財務負債及於初次確認時指定為公平價值訂定盈虧之財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港財務報告準則第9號所界定未被指定為對沖關係中對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，惟被指定為有效對沖工具除外。持作買賣負債之收益或虧損於損益賬確認。於損益賬確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值計入損益的財務負債只會符合香港財務報告準則第9號之條件下於初次確認當日指定。指定為按公平價值計入損益的負債之收益或虧損於損益賬確認，惟本集團自有信貸風險產生於其他全面收益呈列及並無後續重新分類至損益的收益或虧損除外。於損益賬確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

### **Subsequent measurement** (continued)

*Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 April 2018)*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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

### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

財務負債(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)(續)

### **其後計量**(續)

*按公平價值訂定盈虧之財務負債(於2018年4月1日前適用的香港會計準則第39號項下之政策)*

按公平價值訂定盈虧之財務負債包括持作買賣財務負債及於初次確認時指定為公平價值訂定盈虧之財務負債。

為於近期內作購回用途而購入之財務負債，均列為持作買賣。此類別包括本集團所訂立根據香港會計準則第39號所界定未被指定為對沖關係中對沖工具之衍生金融工具。持作買賣負債之收益或虧損於損益賬確認。於損益賬確認之公平價值淨收益或虧損不包括任何對該等財務負債徵收之利息。

初次確認時指定為按公平價值訂定盈虧之財務負債只會在符合香港會計準則第39號之條件下於初次確認當日指定。

### *借貸及貸款*

初次確認後，計息借貸及貸款其後採用實質利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。於負債不再確認時以及透過實質利率法計量之攤銷過程之收益及虧損於損益賬確認。

攤銷成本之計算包括收購產生之任何折價或溢價以及屬於實質利率組成部份之費用或成本。按實質利率法計量之攤銷包括在損益賬之財務費用內。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (policies under HKFRS 9 applicable from 1 April 2018 and HKAS 39 applicable before 1 April 2018) (continued)

##### **Subsequent measurement** (continued)

*Financial guarantee contracts (policies under HKFRS 9 applicable from 1 April 2018)*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 April 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

*Financial guarantee contracts (policies under HKAS 39 applicable before 1 April 2018)*

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### 2.4 主要會計政策概要(續)

財務負債(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)(續)

##### **其後計量**(續)

*財務擔保合約(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)*

由本集團發出之財務擔保合約為須就某指定債務人未能根據債務工具之條款償還到期債務時須向合約持有人支付指定款項以償付其損失之該等合約。財務擔保合約初步按公平價值確認為負債，並就發行擔保之直接應佔交易成本作出調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i)按照「財務資產減值(自2018年4月1日起適用的香港財務報告準則第9號項下之政策)」內所載政策釐定之預期信貸虧損撥備；及(ii)初次確認金額減已確認之累計收入金額(倘適用)。

*財務擔保合約(於2018年4月1日前適用的香港會計準則第39號項下之政策)*

本集團發出之財務擔保合約為因指定債務人未有根據債務工具要求於到期時支付款項，向持有人付還所產生損失之合約。財務擔保合約初次按其公平價值確認為負債，並就直接歸屬於發出擔保之交易費用作出調整。初次確認後，本集團按(i)於報告期末就履行現有責任所需開支所作之最佳估計金額；及(ii)初次確認之金額，於適當時扣除累計攤銷，兩之較高計量財務擔保合約。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

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

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2.4 主要會計政策概要(續)

不再確認財務負債(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)

財務負債於負債之責任已解除或註銷或屆滿時不再確認。

當現有財務負債為同一貸款人以大致上不同條款之負債取代時，或現有負債之條款有重大修改時，此等取代或修改會被視為不再確認為原有負債及確認為一項新負債，而有關賬面值之差額乃於損益賬確認。

抵銷金融工具(自2018年4月1日起適用的香港財務報告準則第9號項下之政策及於2018年4月1日前適用的香港會計準則第39號項下之政策)

倘實體具有抵銷已確認金額之現時可執行法定權利，且有意以淨額結算或同時變現該財務資產及清償該財務負債時，財務資產與財務負債方可相互抵銷，並以抵銷後淨額於財務狀況表內呈報。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis for homogenous items while it is determined on an actual unit cost basis for certain unique or specific items and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads, and where appropriate, subcontracting charges. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidation statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### 2.4 主要會計政策概要(續)

##### 存貨

存貨乃按成本與可變現淨值兩中之較低列賬。某些同質的貨品乃按加權平均法計算，而若干獨特或特定的貨品則按實際單位成本計算及(倘為在製品及製成品)包括直接原料、直接工資及適當比例之間接費用並在適當情況下包括加工費用。可變現淨值是根據估計售價扣除直至完成及出售所需之任何估計成本計算。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括流動現金及活期存款及一般於購入後三個月內到期，可隨時轉換為已知金額現金及承受價值改變風險不大之短期高流動性投資，扣除須按要求償還之銀行透支，為本集團現金管理之組成部份。

就綜合財務狀況表而言，現金及現金等價物包括流動現金及銀行存款(包括定期存款)及性質類似現金的資產，均無使用限制。

##### 撥備

倘因過往事件而產生現時責任(法律或推定)，且將來極可能需要付出資源以應付有關責任時，則確認為撥備，惟所涉及責任金額必須能可靠地估計。

當折現之影響屬重大時，就撥備而確認之金額乃預期於日後解決該責任所需開支於報告期末之現值。因時間流逝而導致折現之現值增加金額計入損益賬之財務費用。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 主要會計政策概要(續)

### 所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

本期及過往期間之本期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期末已經生效或大致上已經生效之稅率(及稅法)為基準，並考慮本集團經營所在國家之現行詮釋及慣例。

於報告期末之資產及負債之稅基與其於財務報表賬面值之間所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述外，所有應課稅暫時性差異均確認為遞延稅項負債：

- 倘若由於一項非商業合併交易之中初次確認商譽或資產或負債所產生之遞延稅項負債，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司之投資之應課稅暫時性差異而言，倘若撥回暫時性差異之時間可以控制，以及暫時性差異不大可能在可見將來撥回。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the income taxes levied by the same taxation authority on either same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 2.4 主要會計政策概要(續)

##### 所得稅(續)

所有可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產。除下述外，如日後有可能出現應課稅盈利，可用作抵銷該等可扣除暫時性差異、承前未用稅項撥回及未用稅項虧損，均確認為遞延稅項資產：

- 當在非商業合併之交易中初次確認資產或負債所產生之有關可扣除暫時性差異之遞延稅項資產，而在交易時對會計盈利或應課稅盈利或虧損均無影響；及
- 對涉及附屬公司之投資之可扣除暫時性差異而言，只在暫時性差異有可能在可見將來撥回，以及日後可用該等暫時性差異抵銷可能出現之應課稅盈利，才確認遞延稅項資產。

遞延稅項資產之賬面值於每個報告期末予以審閱，倘不再可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部分，則減少遞延稅項資產賬面值。未予確認之遞延稅項資產於每個報告期末予以審閱，如可能有足夠應課稅盈利用作抵銷相關遞延稅項資產之全部或部分時，則予以確認。

遞延稅項資產及負債以預期適用於變現資產或償還負債之當期稅率計量，按於每個報告期末已經生效或大致上已經生效之稅率(及税法)為基準。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable from 1 April 2018)

### **Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

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

#### (a) *Sale of jewellery products*

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

Some contracts for the sale of jewellery products provide customers with rights of return. The rights of return give rise to variable consideration.

## 2.4 主要會計政策概要(續)

收入確認(自2018年4月1日起適用)

### **來自客戶合約之收益**

來自客戶合約之收益乃於貨品或服務按反映本集團預期就轉讓貨品或服務而有權獲得的代價金額轉予客戶時確認。

當合約中的代價包含可變金額時，代價金額於本集團就轉讓貨品或服務至客戶而有權獲得交換時估計。可變代價在合約開始時估計並受約束，直至可變代價的相關不確定因素得到解決時，確認的累計收益金額不大可能出現重大收益回撥。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上重大融資利益的融資部分，合約項下確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或者更短的合約，交易價格採用香港財務報告準則第15號的可行權宜方法，不會就重大融資部分的影響作出調整。

#### (a) *貨品銷售*

來自貨品銷售之收益指在撇除退回、交易折扣與增值稅後售出貨品之發票淨值，並於資產之控制權轉讓予客戶時(一般為交付貨品時)確認。

若干透過電子商店銷售珠寶之合約給予客戶退貨權。其退貨權引致產生可變代價。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable from 1 April 2018) (continued)

**Revenue from contracts with customers** (continued)

(a) *Sale of jewellery products* (continued)

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Customer loyalty programmes

The Group maintains loyalty points programmes within its retail shops in Hong Kong and the PRC, which allow customers to accumulate award credits upon purchase of goods in the shops and joining the programmes. The award credits can then be redeemed for goods or other gifts, subject to certain terms and conditions. Under HKFRS 15, the customer loyalty program gives rise to a separate performance obligation because they provide a material right to the customer and allocated a portion of the transaction price to the loyalty credits awarded to customers based on the relative stand-alone selling price.

(b) *Service income*

Service income is recognised over the scheduled period on a straight line basis because the customer simultaneously receives and consumes the benefits provided by the Company.

2.4 主要會計政策概要(續)

收入確認(自2018年4月1日起適用)(續)

**來自客戶合約之收益**(續)

(a) *貨品銷售*(續)

(i) 退貨權

就給予客戶於指定時間內可退回貨品之合約而言，使用預期價值法估計將不予退回之貨品，因該方法為預測本集團將享有之可變代價金額之最佳方法。採用香港財務報告準則第15號關於可變代價估計之規限，以釐定可計入交易價格之可變代價金額。就預期將予退回之貨品，確認退款負債，而並非收入。另就向客戶收回產品之權利確認退貨權資產(並對銷售成本作出相應調整)。

(ii) 客戶忠誠計劃

本集團在其於香港及中國經營之零售店內設有忠誠積分計劃，據此，當客戶於店內購買產品及加入計劃時可累積積分。根據若干條款及條件，積分隨後可換領產品或其他禮品。根據香港財務報告準則第15號，客戶忠誠度計劃產生獨立履約責任，因其為客戶提供實質權利及將部分交易價格分配至根據相關獨立售價給予客戶之忠誠度積分。

(b) *服務收入*

客戶同時接收與消費本公司提供之利益，因此服務收入以直線法按已計劃的期間來確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (applicable from 1 April 2018) (continued)

### **Revenue from other sources**

#### *Other income*

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

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

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) sales of goods that result in award credits for customers, under the Group's loyalty points programmes, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value of goods or gifts exchanged after considering past experience of redemption, discounted to the present value as appropriate. Such consideration is not recognised as revenue at the time of the initial sale transaction — but is deferred and recognised as revenue when the award credits are redeemed and the Group's obligations have been fulfilled;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) service income, in the period when services are rendered.

## 2.4 主要會計政策概要(續)

收入確認(自2018年4月1日起適用)(續)

### **來自其他來源之收益**

#### *其他收入*

利息收入採用實質利息法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值確認。

#### 收入確認(於2018年4月1日前適用)

當本集團可能有經濟收益並能作出可靠計算，收入按下列基準予以確認：

- (a) 銷售貨品方面，當擁有權之主要風險及回報轉予買家，即本集團對已售貨品已無一般擁有權應有之管理參與權及有效管控權；
- (b) 銷售貨品時若根據本集團之客戶忠誠度計劃須向客戶提供獎勵積分，則按多元收入交易入賬，而已收或應收代價之公平價值在已供應商品與授出之獎勵積分之間進行分配。根據過去換領經驗，分配予忠誠獎勵之代價乃參考其商品或禮品交換之公平價值計量並在合適的情況下折現至現值。有關代價於首次銷售交易時不會確認為收入，而是遞延處理，直至忠誠獎勵獲贖回且本集團之義務已履行後可確認為收入；
- (c) 利息收入，採用實際利率法，按應計基準，以有關利率在有關金融工具之預計年期或較短期間(按適用情況)內準確折現估計未來現金收入至有關財務資產之賬面淨值；及
- (d) 服務收入，於提供服務期間收取之費用。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Contract liabilities (applicable from 1 April 2018)

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.

##### Right-of-return assets (applicable from 1 April 2018)

A right-of-return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

##### Refund liabilities (applicable from 1 April 2018)

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### 2.4 主要會計政策概要(續)

##### 合約負債(於2018年4月1日起適用)

合約負債指就本集團已向客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，合約負債則於作出付款或該款項到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收益。

##### 退貨權資產(於2018年4月1日起適用)

退貨權資產指本集團有權收回預期將由客戶退回之貨品。該資產按將予退回貨品前的賬面值減收回貨品之任何預期成本(包括退回貨品之任何潛在價值減少)計量。本集團就任何修訂更新資產計量至其預期退貨水平，以及就已退回之貨品更新任何額外價值減少。

##### 退款負債(於2018年4月1日起適用)

退款負債為退回收取自客戶(或向客戶應收)之部分或全部代價並按本集團最終預期其將須向客戶退還之金額計量。於各報告期末，本集團更新其退款負債之估計(及交易價格的相應變動)。

##### 政府補貼

倘有合理保證可獲取政府補貼，而所有附帶條件可予以遵從，則政府補貼按公平價值確認入帳。倘補貼與支出項目有關，則於其擬補助的成本產生期間內有系統地確認為收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payments

The Company issues equity-settled share-based payments to certain employees and suppliers. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby suppliers render goods or services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial valuation model (the “Binomial Model”), further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2.4 主要會計政策概要(續)

### 股份付款交易

本集團向若干僱員及供應商授出以股權結算的購股權交易。本集團僱員(包括董事)收取以股份支付交易之形式作為酬金，而供應商則提供商品或服務作為權益工具的代價(「股權結算交易」)。

於2002年11月7日後與僱員進行的股權結算交易成本乃參考授出權利當日的公平價值計算。公平價值乃按外來估值師採用的「二項式」期權定價模式釐定，詳情載於財務報表附註28。

股權結算交易之成本連同權益之相應增加額，於達致績效及／或服務條件之期間內於僱員福利開支確認。於歸屬日期之前，於每個報告期末就股權結算交易確認之累計費用反映歸屬期已屆滿部份以及本集團對最終歸屬之股本工具數量之最佳估計。期間內於損益表扣除或計入之款額指於期初及期末確認之累計費用之變動。

服務及非市場績效條件非考慮授出獎勵當日公平價值之考慮因素，但能否滿足該等條件之可能性則構成本集團對最終歸屬之權益工具數量之最佳估計一部份。市場績效條件已反映於授出權利當日之公平價值。任何與獎勵相關之其他條件，但不屬於相關服務必要條件，均考慮作非歸屬條件。除非附帶服務及／或績效條件，非歸屬條件已反映於獎勵之公平價值而該獎勵立即計入開支內。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### 2.4 主要會計政策概要(續)

##### 股份付款交易(續)

由於非市場績效及／或服務條件未能獲滿足，未最終歸屬之獎勵不會確認為開支。當獎勵包括一個市場或非歸屬條件時，於所有其他績效及／或服務條件獲滿足之前提下，無論市場或非歸屬條件是否獲滿足，有關交易均被視為已歸屬。

在股權結算獎勵原有條款經已履行之情況下，倘若修訂獎勵條款，則最少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致股本償付之總公平價值增加，或對僱員帶來其他利益，均會按修訂當日之計量確認開支。

倘股權結算獎勵註銷時，將被視為報酬於註銷當日已經歸屬，而尚未確認報酬的任何支出會即時確認。此包括屬本集團或僱員控制範圍內的非歸屬條件並無達成的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上一段所述被視為原有報酬的修訂般處理。

未行使購股權的攤薄影響會反映於計算每股盈利時的額外股份攤薄。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Other employee benefits

#### **Salaries**

Salaries, annual bonuses, paid annual leave, leave passage and the cost to the Group of non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where payment or settlement is deferred and the effect would be material, these amounts are discounted and stated at their present value.

#### **Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC, Malaysia and Japan are required to participate in central pension schemes operated by the local municipal government. Contributions are made based on the requirements of the respective local municipal government. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

## 2.4 主要會計政策概要(續)

### 僱員福利

#### **薪金**

薪金、年度獎金、有薪年假、假期旅遊津貼及各項非貨幣福利導致本集團產生的成本，均在本集團僱員提供相關服務的年度內累計。如延遲付款或結算，而有關影響重大，則上述數額按現值列賬。

#### **退休金計劃**

本集團根據香港的強制性公積金計劃條例實施一項界定供款強制性公積金退休福利計劃(「強積金計劃」)，供所有於香港之僱員參與。供款按僱員有關基本入息之某一百分比提撥，並於根據強積金計劃規定應付時自損益賬扣除。強積金計劃資產乃與本集團資產分開，由獨立管理基金持有。

本集團於中國、馬來西亞、及日本運作之附屬公司之僱員均須參加由當地市政府運作的中央退休金計劃。供款乃根據各自地方市政府的規定提撥，並根據中央退休金計劃規定應付時於損益賬扣除。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Other employee benefits (continued)

##### **Long service payments**

The Group's net obligations in respect of lump sum long service amounts payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance represent the amount of future benefits that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method by a qualified actuary, discounted to its present value, and the fair value of any related plan assets is deducted. The discount rate is the yield of Exchange Fund Notes at the end of the reporting period that have maturity dates approximating the terms of the Group's obligations.

Remeasurements arising from long service payment obligations, comprising actuarial gains and losses, are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

#### 2.4 主要會計政策概要(續)

##### 僱員福利(續)

##### **長期服務金**

本集團就香港《僱傭條例》的規定在若干情況下停止聘用員工而應以整筆款項形式支付長期服務金所承擔的義務淨額，是僱員在本期和以往期間提供服務所賺取未來福利的數額。該義務金額由合資格的精算師按預計單位貸記法計算，該福利已貼現至現值，並已扣除任何相關計劃資產的公平價值。計算現值所採用的貼現率是根據外匯基金票據於報告期末的收益率釐定，其到期日與本集團就該福利須履行供款責任的年期相若。

由長期服務金義務重新計量產生之精算收入及虧損乃於其發生期間於綜合財務狀況報表即時確認，並同時通過綜合其他收入於未分配利潤計入相應借記或貸記。重新計量將不可能於日後重新分類至損益賬。

淨利息乃於淨界定福利負債或資產採用折現率計算。本集團按功能於綜合損益表裏的「銷售成本」及「行政費用」下確認以下的淨界定福利義務變動：

- 服務成本包括當期服務成本，過往服務成本，縮減及非例行結算收入及虧損
- 淨利息費用或收入

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends.

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 貸款成本

直接因收購、建造或生產合資格資產，即該資產須花一段頗長時間始能投入擬定用途或出售，其產生之借貸成本均需資本化，作為該等資產之部份成本。當該等合資格資產大致上可作擬定用途或予以出售時，該等借貸成本之資本化將會中止。在特定借貸撥作合資格資產之支出前暫時用作投資所賺取之收入，乃於已資本化借貸成本中扣除。所有其他貸款成本乃於產生期間支銷。貸款成本包括實體就借用資金而產生之利息及其他成本。

### 股息

董事建議派付之末期股息於財務狀況表之權益下分類，列作保留盈利之獨立分配，直至股東於股東週年大會批准派付該等股息。倘該等股息及分派獲股東批准，並予以宣派，則確認為負債入賬。

由於本公司之組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時予以建議派付及宣派。

### 外幣

本財務報表乃以本公司之功能貨幣港幣列報。本集團內每個實體均自行決定其功能貨幣，而每實體之財務報表所包含之項目均採用該功能貨幣計量。本集團實體記錄之外幣結算交易最初以交易當日之有關功能貨幣之現行匯率記錄。以外幣計算之貨幣資產及負債按報告期末之功能貨幣匯率換算。因貨幣項目結算或換算而產生之差額乃於損益賬確認。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries located other than Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### 2.4 主要會計政策概要(續)

##### 外幣(續)

以外幣歷史成本計算之非貨幣項目按初次交易當日之匯率換算。以外幣公平價值計算之非貨幣項目按計量公平價值當日之匯率換算。換算以公平價值計量之非貨幣項目而產生之收益或虧損，按確認該項目之公平價值變動之收益或虧損一致之方法處理(即公平價值盈虧於其他全面收益或損益賬確認之項目，其換算差額亦分別於其他全面收益或損益賬確認)。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

若干香港以外地區附屬公司之功能貨幣並非港幣。於報告期末，該等實體之資產與負債按報告期末之現行匯率換算為港幣，其損益賬則按該年度之加權平均匯率換算為港幣。

由此而產生之匯兌差額，在其他全面收益中確認並於外匯變動儲備中累計。倘出售海外業務，與該項海外業務有關之其他全面收益部份於損益賬中確認。

任何收購海外業務產生之商譽及公平價值調整賬面價值乃視為該海外業務之資產及負債處理，並按收市匯率換算。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements:

#### **Revenue from contracts with customers**

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

##### *Determining the method to estimate variable consideration and assessing the constraint for the retail of jewellery*

Some contracts for the sale of jewellery products provide customers with a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to exercise judgement to determine the use of either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of jewellery with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

### 3. 主要會計估計

管理層須就編製本集團之財務報表時對影響收入、開支、資產及負債之呈報數額、其隨附披露事項以及或然負債披露事項作出估計及假設。此等判斷及估計之不確定性，可能引致日後須就受影響之資產或負債賬面值作出重大調整之後果。

#### 判斷

應用本集團之會計政策時，除涉及之估計外，管理層作出下列對財務報告已確認金額影響重大之判斷：

#### **來自客戶合約之收益**

本集團應用以下判斷對釐定客戶合約收益之金額及時間有重大影響：

##### *釐定估計可變代價之方式及評估珠寶零售之限制*

若干銷售珠寶之合約給予客戶包括產生可變代價之退貨權。於估計可變代價時，本集團須判斷那種方法(預期價值法或最有可能之金額法)可更好地預測其將享有之代價金額。

鑒於大量客戶合約之特性相似，本集團確定預期價值法對用於估計附帶退貨權之珠寶銷售之可變代價屬最適合的方法。

於將任何可變代價金額計入交易價格前，本集團會考慮可變代價之金額是否受限制。根據過往經驗、業務預測及當前經濟狀況，本集團確定可變代價之估計並無受到限制。此外，可變代價之不確定性將於短時間內解決。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Estimation uncertainty

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

##### Variable consideration for returns

The Group estimates variable consideration to be included in the transaction price for the sale of jewellery products with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

The Group updates its assessment of expected returns semi-annually and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns entitlements in the future. As at 31 March 2019, the amount recognised as refund liabilities was HK\$12,821,000 for the expected returns (note 22).

#### 3. 主要會計估計(續)

##### 估計不明朗因素

於年末就未來及其他主要估計不明朗因素所作之主要假設，很大機會引致須於下一個財政年度就資產及負債賬面值作出重大調整載述如下。

##### 退貨之可變代價

本集團估計可變代價將包括在附帶退貨權的珠寶銷售交易價格中。

本集團制定一項預測銷售退貨之統計模式。該模式使用各產品的歷史退貨數據，得出預期退貨比例。該等比例用於釐定可變代價之預期價值。如經驗與歷史退貨模式相比下出現任何重大變動，將會影響本集團估計的預期退貨比例。

本集團每半年更新其預期退貨評估並相應調整退款負債。預期退貨之估計對環境變化較為敏感，且本集團關於退貨的過往經驗未必代表客戶日後之實際退貨情況。於2019年3月31日，就預期退貨確認為退款負債之金額為港幣12,821,000元。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the retail sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

#### Useful lives and depreciation of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charge in the future periods.

### 3. 主要會計估計(續)

#### 應收賬款之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款之預期信貸虧損。撥備比率乃基於具有類似虧損模式之多個客戶分部組別之逾期日數釐定(即地區、產品類別及客戶類別以及評級)。

撥備矩陣初始基於本集團之歷史觀察違約率。本集團將校正矩陣以透過前瞻性資料調整歷史信貸虧損經驗。例如，倘預期經濟環境(如本地生產總值)將在未來一年惡化，導致零售業違約數目增加，則會調整歷史違約率。於各報告日期，歷史觀察所得的違約率將予更新，並分析前瞻性估計的變化。

對歷史觀察所得的違約率、預測之經濟狀況及預期信貸虧損之間的相關性評估為一項重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化較為敏感。本集團之歷史信貸虧損經驗及對經濟狀況的預測亦未必代表日後客戶之實際違約情況。有關本集團應收賬款預期信貸虧損之資料披露於財務報告附註18。

#### 物業、廠房及設備的可使用年期及折舊

本集團估計物業、廠房及設備的可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近的物業、廠房及設備實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計為短，則本集團將會提高折舊開支，並會將已報廢或已出售於技術上過時或非策略的資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討將令可折舊年期出現變動，繼而改變未來期間的折舊開支。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon estimate and the level of future taxable profits. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2019 was HK\$17,409,000 (2018: HK\$21,500,000). The amount of unrecognised deferred tax assets relating to tax losses at 31 March 2019 was HK\$37,278,000 (2018: HK\$22,489,000). Further details are contained in note 26 to the financial statements.

#### 3. 主要會計估計(續)

##### 非財務資產減值

本集團於每年年末評估全部非財務資產是否存在任何減值跡象。具有無限年期之無形資產每年或出現減值跡象時進行減值測試。其他非財務資產於有跡象顯示賬面值可能不能收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回金額(為其公平價值減出售成本與其使用價值之較高者)，即存在減值。公平價值減去出售成本乃按類似資產以公平原則交易中具約束力之銷售交易所得數據或可觀察市價扣除出售資產之遞增成本計算。當計算使用價值時，管理層須估計預期來自資產或現金產生單位之未來現金流量，及選擇適當的折現率以計算該等現金流量之現值。

##### 遞延稅項資產

所有未被動用稅項虧損均被確認為遞延稅項資產，惟以應課稅盈利可能用作抵扣之虧損為限。釐定可予確認之遞延稅項資產之金額涉及根據未來應課稅盈利之估計及其金額而作出重大判斷。於2019年3月31日，已確認稅務虧損的遞延稅項資產賬面值為港幣17,409,000元(2018年：港幣21,500,000元)。於2019年3月31日，未確認遞延稅項資產的相關稅務虧損為港幣37,278,000元(2018年：港幣22,489,000元)。其他詳情載於財務報表附註26中。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of a similar nature. It could change significantly as a result of changes in customer taste or competitor actions in response to a significant downturn in the industry sector. The directors reassess the estimations at the end of each reporting period.

#### Customer loyalty programmes

The Group measures the cost of the loyalty award credits by reference to the fair value of goods and gifts redeemed in the prior years and the probability of redemption is estimated by the directors based on past experience. Actual results may differ from the estimation.

#### Income tax

Significant judgements on the future tax treatment of certain transactions are required in determining income tax provisions. The Group carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in circumstances and tax legislation.

#### Equity-settled share option expenses

The fair value of the share options granted to certain directors, employees and service providers determined at the date of grant of the respective share options is expensed over the vesting period, with a corresponding adjustment to the Group's share option reserve. In assessing the fair value of the share options, the Binomial Model was used. The Binomial Model is one of the generally accepted methodologies used to calculate the fair value of the share options. The Binomial Model requires the input of subjective assumptions, including the expected dividend yield and expected life of options. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options.

### 3. 主要會計估計 (續)

#### 存貨之可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減去估計完成成本及可變出售開支。此等估計乃根據現時市況及製造及出售性質類似產品的過往經驗而作出，並會因應客戶品味及競爭對手就劇烈行業週期所作出的行動而有重大變化。董事於每年年末日重新評估有關估計。

#### 客戶忠誠計劃

本集團參考過往年度獲換領貨品及禮品之公平價值計量忠誠獎勵之成本，而換領之可能性則由董事根據過往經驗估計。實際結果或會與估算有所不同。

#### 所得稅

所得稅撥備之釐定是需要對未來若干交易的稅務處理作出重大估算。本集團審慎評估交易的稅務影響，並作出相應的所得稅撥備。該等交易的稅務處理會定期作重新考慮，以顧及當時情況及稅務法例的所有修訂。

#### 以股權結算的購股權費用

就向若干董事、僱員及服務供應商授予之購股權以授出股權當日釐定的公平價值於歸屬期間支銷，並於集團之購股權儲備作出相應調整。購股權的公平價值按「二項式」期權定價模式計算。「二項式」期權定價模式乃用於計算購股權之公平價值的公認方法之一。「二項式」期權定價模式的估值計算須用上主觀假設，包括預期股息率及預計購股權有效期。估算購股權之公平價值可能因上述假設而出現重大變動。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on business nature and has three reportable operating segments as follows:

- (a) Retail Business (including Hong Kong, Macau, Mainland China and Malaysia);
- (b) Wholesale Business; and
- (c) Other Businesses.

Retail Business includes direct retail sales of jewellery products to end consumers through the physical outlets carrying the trademark of TSL | 謝瑞麟. It also includes the service fee income received from the provision of retail management services to other retailers.

Wholesale Business includes wholesale sales of jewellery products to customers.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that unallocated expenses, finance costs and income tax expense are excluded from such measurement.

Segment assets exclude deferred tax assets and tax recoverable as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, finance lease payables and employee benefit obligations as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 經營分部資料

就管理而言，本集團乃按業務性質劃分業務單位，並有三個可呈報經營分部如下：

- (a) 零售業務(包括香港、澳門、中國內地及馬來西亞)；
- (b) 批發業務；及
- (c) 其他業務。

零售業務包括經由附有 TSL | 謝瑞麟 商標之實體店鋪零售銷售予消費者之珠寶產品，當中亦包括提供零售管理服務予其他零售商所收取之服務收入。

批發業務包括批發珠寶產品予客戶。

管理層按本集團經營分部之個別業績作出監督，以作出資源分配及評估表現之決策。分部表現乃按可呈報分部盈利／(虧損)進行評估，即計算經調整的除稅前盈利／(虧損)。經調整的除稅前盈利／(虧損)之計算方式與本集團除稅前盈利計算方式一致，惟未分配支出、財務費用及所得稅費用則不包括在其計算當中。

分部資產不包括遞延稅項資產及可收回稅項，該等資產均由本集團統一管理。

分部負債不包括計息銀行及其他貸款，應付稅項，遞延稅項負債，應付融資租賃及僱員福利義務，該等負債均由本集團統一管理。

內部銷售及轉讓乃根據銷售予第三者之售價作為通用市價。

#### 4. OPERATING SEGMENT INFORMATION (continued)

#### 4. 經營分部資料(續)

Year ended 31 March 2019	截至 2019 年 3 月 31 日止年度	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部營業額：</b>				
Sales to external customers	銷售予外來客戶	3,031,899	821,038	156,008	4,008,945
Other revenue	其他收入	55,975	-	-	55,975
		<b>3,087,874</b>	<b>821,038</b>	<b>156,008</b>	<b>4,064,920</b>
<b>Segment results</b>	<b>分部業績</b>	<b>94,703</b>	<b>147,813</b>	<b>22,905</b>	<b>265,421</b>
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses	未分配支出				(115,619)
Finance costs	財務費用				(50,360)
Income tax expense	所得稅費用				(45,275)
Profit for the year	本年度盈利				<b>54,167</b>
<b>Segment assets:</b>	<b>分部資產：</b>	<b>2,229,944</b>	<b>90,584</b>	<b>69,573</b>	<b>2,390,101</b>
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				49,275
Tax recoverable	可收回稅項				17,771
Total assets	總資產				<b>2,457,147</b>
<b>Segment liabilities:</b>	<b>分部負債：</b>	<b>(458,905)</b>	<b>(83,034)</b>	<b>(4,912)</b>	<b>(546,851)</b>
<i>Reconciliation:</i>	<i>調節：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款				(786,984)
Tax payable	應付稅項				(16,550)
Deferred tax liabilities	遞延稅項負債				(17,717)
Finance lease payables	應付融資租賃				(680)
Employee benefit obligations	僱員福利義務				(2,655)
Total liabilities	總負債				<b>(1,371,437)</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	55,379	1,460	1,264	58,103
Capital expenditure*	資本開支*	68,126	-	37,725	105,851
Disposal of fixed assets	棄置固定資產	(1,394)	-	(124)	(1,518)

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料(續)

Thirteen months ended 31 March 2018	截至2018年3月31日 止十三個月	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Segment revenue:</b>	<b>分部營業額：</b>				
Sales to external customers	銷售予外來客戶	3,169,974	724,218	188,432	4,082,624
Other revenue	其他收入	54,555	-	-	54,555
		3,224,529	724,218	188,432	4,137,179
<b>Segment results</b>	<b>分部業績</b>	149,778	129,387	(20,199)	258,966
<i>Reconciliation:</i>	<i>調節：</i>				
Unallocated expenses	未分配支出				(124,768)
Finance costs	財務費用				(44,348)
Income tax expense	所得稅費用				(40,342)
Profit for the period	該期間盈利				49,508
<b>Segment assets:</b>	<b>分部資產：</b>	2,185,337	215,294	84,272	2,484,903
<i>Reconciliation:</i>	<i>調節：</i>				
Deferred tax assets	遞延稅項資產				57,784
Tax recoverable	可收回稅項				11,163
Total assets	總資產				2,553,850
<b>Segment liabilities:</b>	<b>分部負債：</b>	(446,220)	(120,846)	(3,686)	(570,752)
<i>Reconciliation:</i>	<i>調節：</i>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款				(785,535)
Tax payable	應付稅項				(16,579)
Deferred tax liabilities	遞延稅項負債				(17,081)
Finance lease payables	應付融資租賃				(1,323)
Employee benefit obligations	僱員福利義務				(9,766)
Total liabilities	總負債				(1,401,036)
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation	折舊	59,622	1,584	741	61,947
Capital expenditure*	資本開支*	54,724	-	2,499	57,223
Disposal of fixed assets	棄置固定資產	(135)	-	(63)	(198)

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括添置物業、廠房及設備。

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### (a) Geographical information

###### **Revenue from external customers**

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	1,492,030	1,531,270
Mainland China	中國內地	2,511,694	2,543,868
Other countries	其他國家	61,196	62,041
		<b>4,064,920</b>	<b>4,137,179</b>

The revenue information above is based on the locations of the customers.

###### **Non-current assets**

		At 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	At 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	138,237	97,657
Mainland China	中國內地	51,027	43,753
Other countries	其他國家	3,095	3,540
		<b>192,359</b>	<b>144,950</b>

The non-current asset information above is based on the locations of the assets and excludes rental deposits and deferred tax assets.

##### (b) Information about major customers

The turnover from the Group's largest customer amounted to less than 10% of the Group's total turnover for the current year and prior period.

#### 4. 經營分部資料(續)

##### (a) 地區資料

###### **外來客戶營業額**

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	1,492,030	1,531,270
Mainland China	中國內地	2,511,694	2,543,868
Other countries	其他國家	61,196	62,041
		<b>4,064,920</b>	<b>4,137,179</b>

上述營業額資料乃按客戶所在地區劃分。

###### **非流動資產**

		At 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	At 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Hong Kong and Macau	香港及澳門	138,237	97,657
Mainland China	中國內地	51,027	43,753
Other countries	其他國家	3,095	3,540
		<b>192,359</b>	<b>144,950</b>

上述非流動資產資料乃按資產所在地區劃分，並不包括租賃按金及遞延稅項資產。

##### (b) 有關主要客戶之資料

於本年度及上一個財政期間，來自本集團最大客戶之營業額佔本集團總營業額均少於10%。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

5. TURNOVER

An analysis of turnover is as follows:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約之收益		
Sales of jewellery products	銷售珠寶首飾	4,008,945	4,082,624
Service income	服務收入	55,975	54,555
		<b>4,064,920</b>	4,137,179

Revenue from contracts with customers

來自客戶合約之收益

(i) *Disaggregated revenue information*

(i) 分類收益資料

Year ended 31 March 2019 Segments	截至2019年3月31日 止年度 分部	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>				
Sales of jewellery products	銷售珠寶首飾	3,031,899	821,038	156,008	4,008,945
Service income	服務收入	55,975	-	-	55,975
Total revenue from contracts with customers	來自客戶合約之收益	3,087,874	821,038	156,008	4,064,920
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong and Macau	香港及澳門	1,482,671	-	9,359	1,492,030
Mainland China	中國內地	1,544,747	821,038	145,909	2,511,694
Other countries	其他國家	60,456	-	740	61,196
Total revenue from contracts with customers	來自客戶合約之收益	3,087,874	821,038	156,008	4,064,920

## 5. TURNOVER (continued)

Revenue from contracts with customers (continued)

### (i) Disaggregated revenue information (continued)

Year ended 31 March 2019 Segments	截至2019年3月31日 止年度 分部	Retail Business 零售業務 HK\$'000 港幣千元	Wholesale Business 批發業務 HK\$'000 港幣千元	Other Businesses 其他業務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	在貨品轉讓時	3,031,899	821,038	156,008	4,008,945
Services transferred over time	服務轉讓之 一段時間內	55,975	-	-	55,975
Total revenue from contracts with customers	來自客戶合約之收益	3,087,874	821,038	156,008	4,064,920

The following table shows the amounts of revenue recognized in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognized from performance obligations satisfied in previous periods:

下表顯示於本報告期間內確認且於報告期初被列入合約負債之收益金額，以及就過往期間完成之履約責任確認之收益金額：

	Year ended 31 March 2019 截至2019年 3月31日 止年度 HK\$'000 港幣千元
Revenue recognized that was included in contract liabilities at the beginning of the reporting period:	
Sale of jewellery products	18,044

## 5. 營業額(續)

來自客戶合約之收益(續)

### (i) 分類收益資料(續)

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

5. TURNOVER (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations are summarised below:

*Sales of jewellery products*

The performance obligation is satisfied upon delivery of the goods and payment is mainly on cash and credit card settlement. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

*Service income*

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Service contracts are for periods of one year or less, or are billed based on the time incurred. All the performance obligations are expected to be recognised within one year.

5. 營業額(續)

來自客戶合約之收益(續)

(ii) 履約責任

本集團履約責任之相關資料概述如下：

*銷售珠寶首飾*

履約責任於交付貨品時達成，相關款項主要以現金及信用卡結算。部份合約為客戶提供退貨權，由此產生受到約束之可變代價。

*服務收入*

履約責任於提供服務期間達成，於提供服務前一般需要提供短期預付。服務合同之年期是一年或少於一年，或根據時間來支銷。全部履約責任預期可於一年內確認。

6. OTHER INCOME AND (LOSSES)/GAINS, NET

6. 其他收入及(虧損)/收益，淨額

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Interest income	利息收入	3,808	3,393
Foreign exchange differences, net	淨匯兌差額	(6,566)	6,078
Government grants*	政府補貼*	437	1,609
Fair value (loss)/gain on gold loans designated at fair value through profit or loss	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨收益/(虧損)	(2,509)	162
Gain on sales of scrap gold	銷售黃金廢料收入	484	1,066
Repair service income	維修收入	1,041	1,016
Others	其他	3,033	6,620
		(272)	19,944

\* This represents subsidies from municipal governments in Mainland China. There are no unfulfilled conditions or contingencies relating to these subsidies.

\* 此乃指由中國內地市政府提供的補貼。該等補貼並非或然性及無任何未履行之條件。

## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Cost of goods sold*	銷貨成本*	2,450,509	2,484,454
(Reversal of provision)/provision for impairment of inventories, net	(撥備回撥)/撥備存貨至可變現淨值，淨額	(4,951)	21,219
Depreciation (note 14)	折舊(附註14)	58,103	61,947
Minimum lease payments in respect of operating leases**	經營租賃之最低租賃付款**	217,291	237,370
Auditor's remuneration	核數師酬金	2,970	2,860
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):		
Wages, salaries and other benefits	工資、薪金及其他福利	630,839	624,066
Pension scheme contributions***	法定供款退休計劃供款***	8,486	8,120
Employee benefit obligations (note 25)	僱員福利義務(附註25)	339	394
		<b>639,664</b>	632,580
Impairment of trade receivables, net (note 18)	應收賬款減值，淨額(附註18)	12,654	-
Fair value loss/(gain) on gold loans designated at fair value through profit or loss****	指定為按公平價值訂定盈虧之黃金租賃的公平價值淨虧損/(收益)****	2,509	(162)
Loss on disposal of items of property, plant and equipment	棄置物業、廠房及設備項目之虧損	1,364	68

\* Cost of goods sold includes HK\$103,198,000 (thirteen months ended 31 March 2018: HK\$94,099,000) relating to employee benefit expense, depreciation, and operating lease payments, which are also included in the respective total amounts disclosed separately above under each of these types of expenses.

\*\* Not including commission/contingent rental payments in relation to sales counters in department stores and shopping malls.

\*\*\* At 31 March 2019, there were no forfeited contributions available to the Group to reduce its contributions to pension schemes in future years (31 March 2018: Nil).

\*\*\*\* These amounts are included in "Other income and (losses)/gains, net" in the consolidated statement of profit or loss. The purpose of the above gold loans entered into by the Group was to manage the Group's gold price exposure. Such loans did not meet the criteria for hedge accounting.

## 7. 除稅前盈利

本集團之除稅前盈利已扣除/(計入)：

	Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Cost of goods sold*	2,450,509	2,484,454
(Reversal of provision)/provision for impairment of inventories, net	(4,951)	21,219
Depreciation (note 14)	58,103	61,947
Minimum lease payments in respect of operating leases**	217,291	237,370
Auditor's remuneration	2,970	2,860
Employee benefit expense (including directors' remuneration (note 9)):		
Wages, salaries and other benefits	630,839	624,066
Pension scheme contributions***	8,486	8,120
Employee benefit obligations (note 25)	339	394
	<b>639,664</b>	632,580
Impairment of trade receivables, net (note 18)	12,654	-
Fair value loss/(gain) on gold loans designated at fair value through profit or loss****	2,509	(162)
Loss on disposal of items of property, plant and equipment	1,364	68

\* 銷售成本中包括為數港幣103,198,000元(截至2018年3月31日止十三個月：港幣94,099,000元)的僱員福利開支、折舊及經營租賃費用，有關金額亦已分別記入以上所列各類相關開支中。

\*\* 不包括支付予銷售專櫃相關的百貨公司及商場的佣金/或然租賃。

\*\*\* 於2019年3月31日，本集團並無已失效供款可沖減未來年度的退休計劃供款(2018年3月31日：無)。

\*\*\*\* 綜合損益賬上「其他收入及(虧損)/收益，淨額」中已包含此金額。上述黃金租賃旨在管理本集團之黃金價格風險。該等租賃及合約並不符合對沖會計處理之條件。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

8. FINANCE COSTS

An analysis of finance costs is as follows:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Interest on bank loans, overdrafts and other loans	銀行貸款，透支及其他貸款的利息	38,648	40,628
Interest on finance leases	融資租賃的利息	57	58
Interest on gold loans	黃金租賃的利息	1,034	295
Other charges	其他支出	10,621	3,367
		<b>50,360</b>	<b>44,348</b>

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Fees	袍金	720	780
Other emoluments:	其他薪酬：		
Salaries and allowances	薪金及津貼	8,559	9,234
Performance related bonuses	與表現相關之花紅	3,240	1,755
Pension scheme contributions	法定供款退休計劃供款	36	40
		<b>11,835</b>	<b>11,029</b>
		<b>12,555</b>	<b>11,809</b>

Included in the directors' remuneration were fees of HK\$540,000 (2018: HK\$585,000) and HK\$180,000 (2018: HK\$195,000) paid to independent non-executive directors and a non-executive director respectively during the year.

8. 財務費用

財務費用之分析如下：

9. 董事酬金

根據上市規則、香港公司法例第383(1)(a)、(b)、(c)及(f)部以及公司(披露董事利益資料)規例第2部，本年度之董事酬金披露如下：

董事酬金包括於年內支付予獨立非執行董事及非執行董事的袍金分別為港幣540,000元(2018年：港幣585,000元)及港幣180,000元(2018：港幣195,000元)。

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

## 9. 董事酬金 (續)

		Fees	Salaries and allowances	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金及津貼	與表現相關之花紅	法定供款退休計劃供款	總額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 March 2019</b>	<b>截止2019年3月31日止年度</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Yau On Yee, Annie <sup>1</sup>	邱安儀 <sup>1</sup>	-	4,525	1,881	18	6,424
Ng Yi Kum, Estella	伍綺琴	-	4,034	1,359	18	5,411
		-	8,559	3,240	36	11,835
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Huang Erwin Steve	黃岳永	180	-	-	-	180
Chow Chee Wai, Christopher*	周治偉*	180	-	-	-	180
Chui Chi Yun, Robert*	崔志仁*	180	-	-	-	180
Chan Yue Kwong, Michael*	陳裕光*	180	-	-	-	180
		720	-	-	-	720
		720	8,559	3,240	36	12,555
<b>Thirteen months ended 31 March 2018</b>	<b>截止2018年3月31日止十三個月</b>					
<b>Executive directors:</b>	<b>執行董事：</b>					
Yau On Yee, Annie <sup>1</sup>	邱安儀 <sup>1</sup>	-	4,892	693	20	5,605
Ng Yi Kum, Estella	伍綺琴	-	4,342	1,062	20	5,424
		-	9,234	1,755	40	11,029
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Huang Erwin Steve	黃岳永	195	-	-	-	195
Chow Chee Wai, Christopher*	周治偉*	195	-	-	-	195
Chui Chi Yun, Robert*	崔志仁*	195	-	-	-	195
Chan Yue Kwong, Michael*	陳裕光*	195	-	-	-	195
		780	-	-	-	780
		780	9,234	1,755	40	11,809

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(continued)

\* Independent non-executive directors

<sup>1</sup> Ms. Yau On Yee, Annie is also the chief executive officer of the Group.

There were no other emoluments payable to the independent non-executive directors during the year (2018: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2018: Nil).

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2018: two), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2018: three) non-director, highest paid employees are as follows:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Salaries and allowances	薪金及津貼	7,675	8,315
Performance related bonuses	與表現相關之花紅	2,247	2,304
Pension scheme contributions	法定供款退休計劃供款	159	152
		<b>10,081</b>	<b>10,771</b>

9. 董事酬金(續)

\* 獨立非執行董事

<sup>1</sup> 邱安儀女士亦是本集團的行政總裁。

年內並無其他酬金應付予獨立非執行董事(2018年：無)。

年內董事並無訂立任何放棄或同意放棄任何酬金的安排(2018年：無)。

10. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括2名(2018年：2名)董事，其詳細酬金資料載於上述附註9。本年度其餘3名(2018年：3名)最高薪酬非董事僱員詳細酬金資料如下：

## 10. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Year ended 31 March 2019 截至2019年3月31日 止年度 Number of employees 僱員人數	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 Number of employees 僱員人數
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001元至港幣 3,000,000 元	1	1
HK\$3,000,001 to HK\$3,500,000	港幣 3,000,001元至港幣 3,500,000 元	1	1
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001元至港幣 4,000,000 元	-	-
HK\$4,000,001 to HK\$4,500,000	港幣 4,000,001元至港幣 4,500,000 元	1	-
HK\$4,500,001 to HK\$5,000,000	港幣 4,500,001元至港幣 5,000,000 元	-	1
		<b>3</b>	<b>3</b>

No emolument was paid by the Group to any of the top five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2018: Nil).

## 11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year/period. Taxes on profits assessable in places other than Hong Kong have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Current — Hong Kong	本期 — 香港		
Charge for the year/period	年內／期內稅項	6,673	3,435
(Overprovision)/underprovision	過往年度／期間(超額撥備)／		
in prior years/period	撥備不足	(60)	3,230
Current — Other than Hong Kong	本期 — 香港以外		
Charge for the year/period	年內／期內稅項	30,359	35,075
Underprovision in prior years/period	過往年度／期間撥備不足	18	8
Deferred (note 26)	遞延(附註26)	8,285	(1,406)
		<b>45,275</b>	<b>40,342</b>

## 10. 五名最高薪酬僱員(續)

酬金介乎以下組別之最高薪酬非董事僱員之人數如下：

		Year ended 31 March 2019 截至2019年3月31日 止年度 Number of employees 僱員人數	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 Number of employees 僱員人數
HK\$2,500,001 to HK\$3,000,000	港幣 2,500,001元至港幣 3,000,000 元	1	1
HK\$3,000,001 to HK\$3,500,000	港幣 3,000,001元至港幣 3,500,000 元	1	1
HK\$3,500,001 to HK\$4,000,000	港幣 3,500,001元至港幣 4,000,000 元	-	-
HK\$4,000,001 to HK\$4,500,000	港幣 4,000,001元至港幣 4,500,000 元	1	-
HK\$4,500,001 to HK\$5,000,000	港幣 4,500,001元至港幣 5,000,000 元	-	1
		<b>3</b>	<b>3</b>

年內本集團概無向任何五名最高薪酬僱員支付酬金(2018年：無)，作為招攬彼加入或在加入本集團時之酬金，或作為離職補償。

## 11. 所得稅費用

香港利得稅乃根據本年度／上期間源於香港之估計應課稅盈利，按適用稅率16.5%(2018年：16.5%)計算。集團於香港以外經營之應課稅盈利則按其所在地的適用稅率計算稅項。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

11. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Profit before tax	除稅前盈利	99,442	89,850
Tax at the statutory rates	按法定稅率	23,984	24,402
Profits entitled to tax exemption	豁免稅項之盈利	-	(30)
Expenses not deductible for tax	不可扣稅之支出	10,610	7,724
Income not subject to tax	無須繳稅之收入	(4,312)	(315)
Tax losses utilised from previous periods	使用以往期間之稅項虧損	(86)	-
Tax losses and temporary differences not recognised	未確認稅項虧損及暫時差異	15,121	5,323
Adjustments in respect of current tax of previous periods	就以往期間之稅項作本期調整	(42)	3,238
Tax charge at the Group's effective rate of 45.5% (2018: 44.9%)	按本集團45.5%實質稅率 (2018年: 44.9%)計算之稅項	45,275	40,342

11. 所得稅費用(續)

按本公司及主要附屬公司所在管轄區域之法定稅率計算並適用於除稅前盈利之稅務費用如下：

## 12. DIVIDENDS

## 12. 股息

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
First interim dividend declared and paid* (2018/19: HK\$0.048 per ordinary share) (2017/18: HK\$0.021 per ordinary share)	已宣佈及派付之第一次中期股息* (2018/19: 每股普通股港幣0.048元) (2017/18: 每股普通股港幣0.021元)	11,902	5,170
Second interim dividend declared and paid** (2018/19: Nil) (2017/18: HK\$0.073 per ordinary share)	已宣佈及派付之第二次中期股息** (2018/19: 無) (2017/18: 每股普通股港幣0.073元)	-	18,019
Proposed final dividend of HK\$0.056 per ordinary share (2017/18: Nil)	擬派末期股息每股普通股港幣0.056元 (2017/18: 無)	13,919	-
		<b>25,821</b>	23,189

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the reporting period.

The Board recommended that the final dividend be satisfied wholly in the form of an allotment of scrip shares. Shareholders will be given the option of receiving the final dividend wholly in cash in lieu of such allotment, or partly in cash and partly in the form of scrip shares. The arrangement is subject to: (1) the approval of proposed final dividend at the forthcoming annual general meeting of the Company; and (2) The Stock Exchange of Hong Kong Limited's granting the listing of and permission to deal in the scrip shares to be issued in respect of the final dividend.

本年度擬派發之末期股息有待本公司於即將舉行之股東週年大會上提呈予股東批准，且並未於本年度末確認為負債。

董事會建議以配發代息股份方式全數支付末期股息，股東將獲授予全部以現金代替上述本公司配發，或部份以現金及部份以代息股份方式收取末期股息之選擇權。計劃須待：(1) 於即將舉行的股東週年大會上通過建議之末期股息；及(2) 香港聯合交易所有限公司批准就末期股息計劃將發行之代息股份上市買賣，方可作實。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 12. DIVIDENDS (continued)

- \* The 2018/19 interim dividend declared on 20 November 2018 amounted to HK\$11,902,000, of which HK\$1,102,000 was satisfied in the form of scrip shares. The dividend was paid on 7 January 2019.  
The 2017/18 first interim dividend declared on 24 October 2017 amounted to HK\$5,170,000, of which HK\$1,478,000 was satisfied in the form of scrip shares. The dividend was paid on 15 December 2017.
- \*\* The 2017/18 second interim dividend declared on 26 April 2018 amounted to HK\$18,019,000, of which HK\$2,523,000 was satisfied in the form of scrip shares. The dividend was paid on 11 June 2018.

#### 13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company of HK\$54,161,000 (thirteen months ended 31 March 2018: HK\$49,419,000), and the weighted average number of ordinary shares of 247,871,246 (31 March 2018: 246,836,860) in issue during the year.

No diluted earnings per share amounts have been presented for the year ended 31 March 2019 and for the thirteen months ended 31 March 2018 as the impact of the share options outstanding had no diluting effect on the basic earnings per share amounts presented.

#### 12. 股息(續)

- \* 於2018年11月20日宣佈派發之2018/19中期股息為港幣11,902,000元，其中港幣1,102,000元以代息股份方式完成派付。此股息已於2019年1月7日派付。  
於2017年10月24日宣佈派發之2017/18第一次中期股息為港幣5,170,000元，其中港幣1,478,000元以代息股份方式完成派付。此股息已於2017年12月15日派付。
- \*\* 於2018年4月26日宣佈派發之2017/18第二次中期股息總額為港幣18,019,000元，其中港幣2,523,000元之股息以代息股份方式完成派付。此股息已於2018年6月11日派付。

#### 13. 本公司擁有人應佔每股盈利

每股基本盈利金額乃按本年度本公司擁有人應佔盈利港幣54,161,000元(截至2018年3月31日止十三個月：港幣49,419,000元)及年內已發行普通股之加權平均股247,871,246股(2018年3月31日：246,836,860股)計算。

由於本集團發行的購股權對於每股基本盈利沒有攤薄效應，故截至2019年3月31日止年度及2018年3月31日止十三個月沒有呈現每股攤薄盈利數據。

## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment 傢俬、裝置 及設備	Motor vehicles 汽車	Total
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>					
As at 31 March 2018 and 1 April 2018:	於2018年3月31日及 2018年4月1日：					
Cost	成本	95,188	16,659	547,266	8,953	668,066
Accumulated depreciation	累計折舊	(45,289)	(14,910)	(462,302)	(5,448)	(527,949)
Net carrying amount	賬面淨值	49,899	1,749	84,964	3,505	140,117
At 1 April 2018, net of accumulated depreciation	於2018年4月1日， 扣除累計折舊	49,899	1,749	84,964	3,505	140,117
Additions	添置	30,417	1,239	74,195	-	105,851
Disposals	棄置	-	(63)	(1,455)	-	(1,518)
Depreciation provided during the year	年內折舊撥備	(2,527)	(1,144)	(53,182)	(1,250)	(58,103)
Exchange realignment	匯兌調整	-	(54)	(4,405)	(45)	(4,504)
At 31 March 2019, net of accumulated depreciation	於2019年3月31日， 扣除累計折舊	77,789	1,727	100,117	2,210	181,843
At 31 March 2019:	於2019年3月31日：					
Cost	成本	125,605	17,037	536,693	8,848	688,183
Accumulated depreciation	累計折舊	(47,816)	(15,310)	(436,576)	(6,638)	(506,340)
Net carrying amount	賬面淨值	77,789	1,727	100,117	2,210	181,843

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

14. 物業、廠房及設備(續)

		Land and buildings	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇 HK\$'000 港幣千元	廠房及機器 HK\$'000 港幣千元	傢俬、裝置 及設備 HK\$'000 港幣千元	汽車總額 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
<b>As at 31 March 2018</b>	<b>於2018年3月31日</b>					
As at 1 March 2017:	於2017年3月1日：					
Cost	成本	95,188	16,592	477,953	6,974	596,707
Accumulated depreciation	累計折舊	(43,324)	(13,739)	(393,995)	(4,471)	(455,529)
Net carrying amount	賬面淨值	51,864	2,853	83,958	2,503	141,178
At 1 March 2017, net of accumulated depreciation	於2017年3月1日， 扣除累計折舊	51,864	2,853	83,958	2,503	141,178
Additions	添置	-	153	54,860	2,210	57,223
Disposals	棄置	-	(1)	(118)	(79)	(198)
Depreciation provided during the period	期內折舊撥備	(1,965)	(1,329)	(57,436)	(1,217)	(61,947)
Exchange realignment	匯兌調整	-	73	3,700	88	3,861
At 31 March 2018, net of accumulated depreciation	於2018年3月31日， 扣除累計折舊	49,899	1,749	84,964	3,505	140,117
At 31 March 2018:	於2018年3月31日：					
Cost	成本	95,188	16,659	547,266	8,953	668,066
Accumulated depreciation	累計折舊	(45,289)	(14,910)	(462,302)	(5,448)	(527,949)
Net carrying amount	賬面淨值	49,899	1,749	84,964	3,505	140,117

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2019, the carrying amount of motor vehicles held under finance leases of the Group was HK\$1,104,000 (2018: HK\$1,595,000).

As at the end of the reporting period, the Group's land and buildings in Hong Kong were pledged to secure banking facilities granted to the Group (note 30(a)).

At the end of the reporting period, the premises permits in respect of the property interests held under long term leases in Mainland China have not been issued by the relevant PRC government authority. The net carrying amount of the properties was HK\$2 (31 March 2018: HK\$2) at the end of the reporting period.

#### 15. INTANGIBLE ASSETS

The balance represents the Group's trademarks which are assessed as having indefinite useful lives because the Group is able to renew the legal right of the trademarks at insignificant cost indefinitely.

#### 16. OTHER ASSET

Other asset represents the cost of membership for a seat at The Chinese Gold and Silver Exchange Society which is stated at cost less any impairment losses.

#### 17. INVENTORIES

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Raw materials	原材料	155,599	147,361
Work in progress	在製品	57,393	82,092
Finished goods	製成品	1,223,267	1,412,420
		<b>1,436,259</b>	<b>1,641,873</b>

#### 14. 物業、廠房及設備(續)

於2019年3月31日以融資租賃持有之汽車的賬面值約港幣1,104,000元(2018年3月31日：港幣1,595,000元)。

於年結日，本集團若干樓宇已作抵押以取得本集團若干銀行融資借貸(附註30(a))。

於年結日，中國內地相關政府部門仍未就本集團在中國持有的物業權益發出房屋所有權證。本集團的該等物業於年結日的賬面淨值為港幣2元(2018年3月31日：港幣2元)。

#### 15. 無形資產

該款項指本集團之商標。由於本集團可以於無需支付重大成本下無限期延續其使用權，故被評為有無限使用年期。

#### 16. 其他資產

其他資產指金銀業貿易場會籍成本，乃按成本減去減值損失列賬。

#### 17. 存貨

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

18. TRADE RECEIVABLES

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Trade receivables	應收賬款	160,920	189,218
Impairment	減值	(12,804)	-
		<b>148,116</b>	<b>189,218</b>

The Group's retail sales are normally made on a cash basis. Credit card receivables from financial institutions in respect of retail sales are aged within one month. Apart from retail customers, the Group allows an average credit period from 30 to 90 days for other customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing in general.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	139,414	170,290
1 to 2 months	1至2個月內	2,827	12,899
2 to 3 months	2至3個月內	1,298	1,272
Over 3 months	超過3個月	4,577	4,757
Total trade receivables	總應收賬款	<b>148,116</b>	<b>189,218</b>

18. 應收賬款

本集團的零售銷售一般以現金交易。就零售銷售而言，來自財務機構之應收信用卡賬款之賬齡為一個月內。除零售客戶外，本集團向其他客戶提供平均30至90天之除賬期。本集團力求嚴密控制未收回之應收賬款以降低信貸風險。逾期結餘由管理層定期作出審閱。鑑於本集團的應收賬款來自大量分散之客戶，故並無重大集中的信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或推行其他加強信貸措施。應收賬款一般均為免息。

於報告期末，應收賬款根據發票日期計算及扣除有關撥備之賬齡分析如下：

## 18. TRADE RECEIVABLES (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
At beginning of year/period	於年／期初	-	-
Impairment losses, net (note 7)	減值虧損，淨額(附註7)	12,654	-
Exchange realignment	匯兌調整	150	-
At end of year/period	於年／期末	12,804	-

### Impairment under HKFRS 9 for the year ended 31 March 2019

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure as at 31 March 2019 on the Group's trade receivables using a provision matrix:

		Past due 逾期					Total 合計
		Current 即期	Less than 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	1.6%	0.3%	1.7%	1.7%	69.0%	8.0%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	112,688	27,926	2,753	1,897	15,656	160,920
Expected credit losses (HK\$'000)	預期信貸虧損(港幣千元)	1,835	95	46	32	10,796	12,804

## 18. 應收賬款(續)

應收賬款之減值虧損變動如下：

### 截至2019年3月31日止年度根據香港財務報告準則第9號之減值

本集團於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似損失情況(例如按地區、產品類型以及客戶類型及評級)之各個客戶分類組別之逾期天數釐定。相關計算反映可能性加權結果、貨幣之時間價值以及於報告日期可獲得有關過往事件之合理及可支持資料、當前狀況以及未來經濟狀況預測。一般而言，逾期超過一年及無須受限於強制執行活動的應收賬款會予以撇銷。

下表載列於2019年3月31日本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

18. TRADE RECEIVABLES (continued)

Impairment under HKAS 39 for the thirteen months ended 31 March 2018

The ageing analysis of the trade receivables as at 31 March 2018 that were not individually nor collectively considered to be impaired under HKAS 39, based on due date, is as follows:

		At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Neither past due nor impaired	未逾期亦未作減值	142,297
Less than 1 month past due	逾期少於1個月	29,688
1 to 2 months past due	逾期1-2個月	6,857
2 to 3 months past due	逾期2-3個月	4,673
Over 3 months past due	逾期超過3個月	5,703
		189,218

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

The carrying amounts of the Group's trade receivables, net of loss allowances are denominated in the following currencies:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
HK\$	港幣	1,221	1,321
RMB	人民幣	146,817	187,491
US\$	美元	5	244
Others	其他	73	162
		148,116	189,218

18. 應收賬款(續)

截至2018年3月31日止年度根據香港會計準則第39號之減值

於2018年3月31日，根據香港會計準則第39號之應收賬款根據到期日計算及扣除有關撥備之賬齡分析如下：

未逾期亦未減值之應收賬款涉及大量分散之客戶，該類客戶近期並無違約歷史。

已逾期惟尚未減值之應收賬款涉及眾多與本集團擁有良好交易記錄之獨立客戶。根據過往經驗，本公司董事認為，無須就該等結餘作出任何減值撥備，因信貸質素尚無重大變動且結餘現仍被視為可全部收回。

本集團應收賬款扣除有關撥備之賬面值以下列貨幣為單位：

## 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 19. 預付款、其他應收款及其他資產

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Prepayments	預付款	49,226	47,653
Deposits	按金	151,028	137,658
Right-of-return assets	退貨權資產	6,406	-
Other receivables	其他應收款	6,080	7,212
		<b>212,740</b>	192,523
Long-term prepayments and deposits classified as non-current assets	分類為非流動資產之 長期預付款及按金	<b>(53,165)</b>	(38,398)
		<b>159,575</b>	154,125

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the ECLs as at 31 March 2019 were not significant.

上述資產既無逾期亦無減值。上述結餘的財務資產包括近期並無違約歷史之應收賬款。ECL乃參考本集團的歷史虧損記錄採用虧損率法估計。虧損率將於適當時候作出調整以反映現況及未來經濟情況預測。由於管理層估計2019年3月31日的預期信貸虧損不重大，故並無計提虧損撥備。

## 20. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

## 20. 現金及現金等價物及定期存款

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Cash and bank balances	現金及銀行存款	251,242	268,073
Time deposits	定期存款	159,302	52,500
		<b>410,544</b>	320,573
Less: Pledged time deposits for certain short-term banking facilities	減：作為若干短期銀行融資借貸之 已抵押到期日多於一年之 定期存款	<b>(159,302)</b>	(52,500)
Cash and cash equivalents	現金及現金等價物	<b>251,242</b>	268,073

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

20. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

(continued)

At the end of the reporting period, the cash and bank balances, and time deposits of the Group denominated in RMB amounted to HK\$340,194,000 (31 March 2018: HK\$237,855,000). RMB is not freely convertible into other currencies, however, under Mainland China's rules and regulations on Foreign Exchange Administration, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

As at 31 March 2019, the Group's time deposits denominated in RMB amounting to HK\$159,302,000 (31 March 2018: HK\$52,500,000) have been pledged to secure certain banking facilities granted to the Group (note 30(c)).

21. TRADE PAYABLES

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Within 1 month	1個月內	40,551	119,039
1 to 2 months	1至2個月內	51,239	39,278
2 to 3 months	2至3個月內	36,443	48,560
Over 3 months	超過3個月	96,270	67,416
		<b>224,503</b>	<b>274,293</b>

The trade payables are non-interest-bearing.

20. 現金及現金等價物及定期存款(續)

於報告期末，本集團以人民幣為單位之現金及銀行存款及定期存款約為港幣340,194,000元(2018年3月31日：港幣237,855,000元)。人民幣不能自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

存放於銀行之現金按每日銀行存款之浮動利率賺取利息。視乎本集團的即時現金需求，短期定期存款之存款期為1天至1年，並按相關定期存款利率賺取利息。銀行結餘及定期存款均存放於信譽良好且近期並無違約紀錄之銀行。

截止2019年3月31日，本集團以人民幣為單位相當於港幣159,302,000元(2018年3月31日：港幣52,500,000元)之定期存款已作擔保以取得本集團若干銀行借貸(附註30(c))。

21. 應付賬款

於報告期末，應付賬款根據發票日期計算之賬齡分析如下：

應付賬款均為免息。

## 21. TRADE PAYABLES (continued)

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
HK\$	港幣	35,768	12,143
RMB	人民幣	27,512	97,770
US\$	美元	161,203	164,289
Others	其他	20	91
		<b>224,503</b>	<b>274,293</b>

## 22. OTHER PAYABLES AND ACCRUALS

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Other payables	其他應付款	63,830	22,911
Customer deposits	客戶訂金	82,719	131,821
Provision for liabilities	負債撥備	39,254	35,283
Contract liabilities (note)	合約負債(附註)	22,036	-
Refund liabilities	退款負債	12,821	-
Accruals	應計費用	101,688	106,444
		<b>322,348</b>	<b>296,459</b>
Other payables and accruals classified as non-current	分類為非流動之其他應付款及應計費用	(5,770)	(4,720)
		<b>316,578</b>	<b>291,739</b>

Other payables and accruals are non-interest-bearing.

## 21. 應付賬款(續)

本集團應付賬款之賬面值以下列貨幣為單位：

## 22. 其他應付款及應計費用

其他應付款及應計費用均為免息。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

22. OTHER PAYABLES AND ACCRUALS (continued)

Note:

Details of contract liabilities as at 31 March 2019 and 1 April 2018 are as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 1 April 2018 於2018年4月1日 HK\$'000 港幣千元
<i>Short-term advances received from customers</i>	來自客戶之短期預收款項		
Sale of goods	銷售貨品	10,478	11,252
Customer loyalty program	客戶忠誠度計劃	11,558	7,855
		<b>22,036</b>	<b>19,107</b>

22. 其他應付款及應計費用(續)

附註：

於2019年3月31日及2018年4月1日之合約負債詳情如下：

23. INTEREST-BEARING BANK AND OTHER BORROWINGS

23. 計息銀行及其他貸款

		At 31 March 2019 於2019年3月31日			At 31 March 2018 於2018年3月31日		
		Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 港幣千元
<b>Current</b>	<b>流動</b>						
Bank loans and trade financing – secured	須於1年內或按要求償還之 銀行貸款及貿易融資 — 有抵押	2.90%–4.64%	2019	561,984	2.09%–3.62%	2018	146,563
Bank loans and trade financing – unsecured	須於1年內或償還之 銀行貸款及貿易融資 — 無抵押	3.32%–4.83%	2019	75,000	3.51%–4.06%	2018	30,000
Other loans – secured	其他貸款 – 有抵押	8.38%	2019	150,000	7.88%	2018	200,000
				<b>786,984</b>			<b>376,563</b>
<b>Non-current</b>	<b>非流動</b>						
Bank loans – secured	銀行貸款 – 有抵押	-	-	-	2.89%–3.62%	2021	408,972
				-			408,972

## 23. INTEREST-BEARING BANK AND OTHER BORROWINGS

(continued)

Certain of the bank loans above are classified as current liabilities due to the inclusion of repayment on demand clauses in the bank facilities agreements, without which, the maturity terms of the loans are as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Repayment within one year or on demand	須於1年內到期償還或按要求償還	786,984	376,563
Repayment in the second year	須於2年內到期償還	-	101,063
Repayment in more than two years	須於多於2年內到期償還	-	307,909
		<b>786,984</b>	<b>785,535</b>

Note:

All bank borrowings were denominated in Hong Kong dollars.

The interest-bearing bank and other borrowings, including the bank loans and trade finance repayable on demand, are carried at amortised cost. None of the portions of the bank and other loans due for repayment after one year which contains a repayment on demand clause and is classified as current liabilities is expected to be settled within one year. This evaluation was made considering the financial position of the Group at the date of approval of the financial statements; the Group's continuing compliance with the loan covenants; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

As at 31 March 2019, the Group had available borrowing facilities amounting to HK\$1,048,077,000 (31 March 2018: HK\$945,535,000), of which HK\$786,984,000 (31 March 2018: HK\$785,535,000) had been utilised as borrowings above as at the end of the reporting period. Certain borrowing facilities are secured by certain assets of the Group as disclosed in note 30 to the financial statements.

## 23. 計息銀行及其他貸款(續)

由於銀行融資合同包含按要求償還之條款，故若干以上銀行貸款被分類為流動負債。撇除要求償還之條款，貸款的到期期限如下：

附註：

所有銀行貸款均以港幣作單位。

計息銀行貸款(包括按要求償還之銀行貸款及貿易融資)乃按攤銷成本列賬。預計概無於1年後到期償還且包含按要求償還條款及分類為流動負債之部份銀行貸款將於1年內清償。作此評估時已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件；本集團過往準時還款之實況。

於2019年3月31日，本集團可動用之融資貸額為港幣1,048,077,000元(2018年3月31日：港幣945,535,000元)，其中港幣786,984,000元之融資貸款(2018年3月31日：港幣785,535,000元)於報告期末已動用。若干融資貸額由本集團若干資產作抵押並披露於財務報表附註30。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

24. FINANCE LEASE PAYABLES

The Group has leased certain of its motor vehicles under finance leases which will be expired within two years (note 14).

The Group's finance lease payables are secured by the charge over the leased assets.

At 31 March 2019, the total future minimum lease payments under finance leases and their present values were as follows:

		Minimum lease payments	Minimum lease payments	Present value of minimum lease payments	Present value of minimum lease payments
		最低租賃付款 At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	最低租賃付款 At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元	最低租賃付款 之現值 At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	最低租賃付款 之現值 At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Amounts payable:	應付金額：				
Within one year	1年內	699	699	680	643
In the second year	第2年	-	699	-	680
Total minimum finance lease payments	最低融資租賃付款總額	699	1,398	680	1,323
Future finance charges	未來財務費用	(19)	(75)		
Total net finance lease payables	應付融資租賃淨額總額	680	1,323		
Portion classified as current liabilities	分類為流動負債部份	(680)	(643)		
Non-current portion	非流動部份	-	680		

24. 應付融資租賃

本集團透過於2年內到期之融資租賃租用傢俬、裝置及設備及汽車(附註14)。

本集團應付融資租賃以出租人之租賃資產所有權抵押。

於2019年3月31日，根據應付融資租賃之最低租賃付款及其現值之總額如下：

## 25. EMPLOYEE BENEFIT OBLIGATIONS

### Long service payments

Under the Hong Kong Employment Ordinance, the Group is obliged to make lump sum payments on cessation of employment in certain circumstances to certain employees who have completed at least five years of service with the Group. The amount payable is dependent on the employees' final salary and years of service, and is reduced by entitlements accrued under the Group's retirement plan that are attributable to contributions made by the Group. The Group does not set aside any assets to fund any remaining obligations. The long service payments are paid out from the Group's cash on hand when such payments are required.

The plan is exposed to interest rate risk, the risk of changes in the salary increase rate and the expected return on MPF scheme balances.

The actuarial valuation specifically designated for the Group's employees was completed by a qualified actuary, Towers Watson, as at 31 March 2019, using the projected unit credit method.

The amounts recognised in the consolidated statement of financial position are as follows:

	<b>At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元</b>	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Present value of defined benefit obligations 界定福利義務的現值	<b>2,655</b>	9,766

## 25. 僱員福利義務

### 長期服務金

根據香港《僱傭條例》，倘本集團在若干情況下停止聘用在本集團服務至少5年的若干員工，便須以整筆款項的形式向該等員工支付長期服務金。應付金額按員工的最終薪金和服務年期計算，並扣除他們在本集團退休計劃所累積權益中由本集團作出供款的部份。本集團並無預留任何資產以支付任何其餘的義務金額。當需要作出付款時，長期服務金乃由本集團之庫存現金支付。

該計劃面臨利率風險，漲薪幅度變化及強積金計劃結餘的預期收益之風險。

截至於2019年3月31日，為本集團僱員而設的精算估值已由合資格精算師韜睿惠悅採用預計單位貸記法完成。

在綜合財務狀況報表確認的金額如下：

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

25. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long service payments (continued)

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		At 31 March 2019 於2019年3月31日	At 31 March 2018 於2018年3月31日
Discount rate	貼現率	1.60%	2.18%
Expected rate of salary increases (%)	預期薪金升幅(%)		
Year 2018	2018年	-	4.00%
Year 2019	2019年	4.00%	4.00%
Year 2020 and thereafter	2020年及以後	4.00%	4.00%
Expected annual return of the MPF scheme assets	預期強積金計劃資產每年收益率	4.00%	4.00%

A quantitative sensitivity analysis for significant assumptions at the end of the reporting period is shown below:

		Increase in rate 增加率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元
<b>At 31 March 2019</b>	<b>於2019年3月31日</b>				
Discount rate	貼現率	0.25%	(75)	0.25%	78
Future salary increase	未來薪資增加	0.25%	140	0.25%	(171)
Future expected rate of return on MPF balances	未來強積金計劃結餘的 報預期回收收益率	0.25%	(381)	0.25%	543
<b>At 31 March 2018</b>	<b>於2018年2月28日</b>				
Discount rate	貼現率	0.25%	(330)	0.25%	348
Future salary increase	未來薪資增加	0.25%	331	0.25%	(489)
Future expected rate of return on MPF balances	未來強積金計劃結餘的 報預期回收收益率	0.25%	(1,129)	0.25%	1,199

25. 僱員福利義務(續)

長期服務金(續)

於報告期末主要採用以下精算假設：

	At 31 March 2019 於2019年3月31日	At 31 March 2018 於2018年3月31日
Discount rate	1.60%	2.18%
Expected rate of salary increases (%)		
Year 2018	-	4.00%
Year 2019	4.00%	4.00%
Year 2020 and thereafter	4.00%	4.00%
Expected annual return of the MPF scheme assets	4.00%	4.00%

於報告期末為重大假設的定量敏感度分析所示如下：

	Increase in rate 增加率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元	Decrease in rate 減少率 %	Increase/ (decrease) in defined benefit obligations 界定福利義務之 增加/(減少) HK\$'000 港幣千元
<b>At 31 March 2019</b>				
Discount rate	0.25%	(75)	0.25%	78
Future salary increase	0.25%	140	0.25%	(171)
Future expected rate of return on MPF balances	0.25%	(381)	0.25%	543
<b>At 31 March 2018</b>				
Discount rate	0.25%	(330)	0.25%	348
Future salary increase	0.25%	331	0.25%	(489)
Future expected rate of return on MPF balances	0.25%	(1,129)	0.25%	1,199

## 25. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### Long service payments (continued)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on employee benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation of one another.

The total expenses recognised in the consolidated statement of profit or loss in respect of the plan are as follows:

		<b>Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元</b>	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Current service cost	本年度服務成本	139	175
Interest cost	利息費用	200	219
Net benefit expenses	淨福利開支	339	394
Recognised in administrative expenses	已計入行政費用	339	394

The movements in the present value of the defined benefit obligations are as follows:

		<b>At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元</b>	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
At beginning of year/period	於年/期初	9,766	11,240
Remeasurements:	重估：		
— Actuarial changes arising from experience adjustments	— 從經驗調整而產生的精算變動	(6,606)	(1,570)
— Actuarial changes arising from financial assumptions	— 從經濟假設變動而產生的精算變動	(733)	-
Current service cost	本年度服務成本	139	175
Interest cost	利息費用	200	219
Benefit paid	已付福利	(111)	(298)
At end of year/period	於年/期末	2,655	9,766

## 25. 僱員福利義務 (續)

### 長期服務金 (續)

上述敏感度分析乃根據若於報告期末主要假設發生合理變動對僱員福利義務的影響作推斷。敏感度分析乃建基於項重要假設有所變動，而其他全部假設則維持不變。由於若干假設的變動沒有可能是非相關的，故敏感度分析未必能反映界定福利義務於實際情況之變動。

有關計劃於綜合損益賬中確認的總費用如下：

界定福利義務的現值之變動如下：

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

25. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Long service payments (continued)

The movements in the defined benefit obligations and the fair value of plan assets are as follows:

Year ended 31 March 2019

		Cost charged to profit or loss 計入損益帳之成本				Remeasurement gain in other comprehensive income 計入綜合全面收益之精算收入				
			Net interest expense	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions 從經驗調整 而產生的 精算變動	Experience adjustments	Sub-total in other comprehensive	31 March 2019	
At 1 April 2018	Service cost									
於2018年 4月1日	服務成本	淨利息	計入損益賬 小計	已付福利	而產生的 精算變動	經驗調整	計入全面收入 小計	於2019年 3月31日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Defined benefit obligations	界定福利義務	9,766	139	200	339	(111)	(733)	(6,606)	(7,339)	2,655

Thirteen months ended 31 March 2018

25. 僱員福利義務(續)

長期服務金(續)

界定福利義務及計劃資產的公平價值之變動如下：

截至2019年3月31日止年度

		Cost charged to profit or loss 計入損益帳之成本				Remeasurement gain in other comprehensive income 計入綜合全面收益之精算收入				
			Net interest expense	Sub-total included in profit or loss	Benefit paid	Actuarial changes arising from changes in financial assumptions 從經驗調整 而產生的 精算變動	Experience adjustments	Sub-total in other comprehensive	31 March 2018	
At 1 March 2017	Service cost									
於2017年 3月1日	服務成本	淨利息	計入損益賬 小計	已付福利	而產生的 精算變動	經驗調整	計入全面收入 小計	於2018年 3月31日		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元		
Defined benefit obligations	界定福利義務	11,240	175	219	394	(298)	-	(1,570)	(1,570)	9,766

截至2018年3月31日止十三個月

## 25. EMPLOYEE BENEFIT OBLIGATIONS (continued)

### Long service payments (continued)

Expected contributions to the defined benefit plan in future years are as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Within the next 12 months	於未來12個月	211	438
Between 2 and 5 years	於2至5年之間	401	1,663
Between 5 and 10 years	於5至10年之間	225	2,177
Over 10 years	超過10年	974	8,514
Total expected payments	總預計款項	1,811	12,792

### Defined contribution retirement plan

The Group participates in the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also participates in defined contribution retirement benefit schemes for all qualifying employees in the PRC, Japan and Malaysia. The assets of the schemes are held separately from those of the Group in funds under the control of independent trustees.

The Group's total contributions to these schemes charged to profit or loss during the year ended 31 March 2019 amounted to HK\$8,486,000 (thirteen months ended 31 March 2018: HK\$8,120,000) (note 7) representing contributions payable by the Group to the schemes at the appropriate rates set by the local government of its subsidiaries.

## 25. 僱員福利義務(續)

### 長期服務金(續)

預計於未來的界定福利義務之供款如下：

	At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Within the next 12 months	211	438
Between 2 and 5 years	401	1,663
Between 5 and 10 years	225	2,177
Over 10 years	974	8,514
Total expected payments	1,811	12,792

### 界定供款退休計劃

本集團按照香港《強制性公積金計劃條例》的規定，為根據香港《僱傭條例》聘用的僱員及之前不包括在界定福利退休計劃的僱員，參與強積金計劃。強積金計劃是一個界定供款退休計劃，由獨立的受託人管理。根據強積金計劃，僱主及其僱員均須按照僱員相關入息的5%向計劃作出供款，惟以每月有關收入港幣30,000元為上限。對計劃的供款乃即時歸屬。

本集團亦為所有中國、日本及馬來西亞合資格的僱員參與一個界定供款退休計劃。計劃的資產獨立於本集團的資產並存於由獨立受託人持有及管理。

於截至2019年3月31日止年度，本集團向此等計劃所作之供款總額為港幣8,486,000元(截至2018年3月31日止十三個月：港幣8,120,000元)(附註7)，並已在損益中扣除。此供款乃本集團按各附屬公司相關地區政府適用的比率作出。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

26. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

26. 遞延稅項

年內遞延稅項負債及資產變動如下：

		Accelerated/ (decelerated) tax depreciation	Employee benefit obligations	Impairment of inventories	Tax losses	Withholding taxes on undistributed profits of subsidiaries 附屬公司 未分配盈利的 預扣所得稅	Other temporary differences 其他 暫時性差異	Total 總額
		超速/(減速) 稅項折舊 HK\$'000 港幣千元	僱員 福利義務 HK\$'000 港幣千元	存貨撥備 HK\$'000 港幣千元	稅項虧損 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 March 2017	於2017年3月1日	(1,736)	(1,854)	(3,241)	(21,885)	12,872	(22,976)	(38,820)
Deferred tax charged/(credited) to the statement of profit or loss during the period (note 11)	期內於損益帳扣除/(計入) 之遞延稅項(附註11)	297	(16)	(825)	1,580	-	(2,442)	(1,406)
Deferred tax charged to the statement of comprehensive income during the period	期內於全面收益表計入 之遞延稅項	-	259	-	-	-	-	259
Exchange differences	匯兌差額	(88)	-	(242)	(1,195)	1,448	(659)	(736)
<b>At 31 March 2018 and 1 April 2018</b>	<b>於2018年3月31日及 2018年4月1日</b>	<b>(1,527)</b>	<b>(1,611)</b>	<b>(4,308)</b>	<b>(21,500)</b>	<b>14,320</b>	<b>(26,077)</b>	<b>(40,703)</b>
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益帳扣除/(計入) 之遞延稅項(附註11)	1,098	(38)	82	3,485	-	3,658	8,285
Deferred tax charged to the statement of comprehensive income during the year	年內於全面收益表計入 之遞延稅項	-	1,211	-	-	-	-	1,211
Exchange differences	匯兌差額	(157)	-	166	606	(1,000)	34	(351)
At 31 March 2019	於2019年3月31日	(586)	(438)	(4,060)	(17,409)	13,320	(22,385)	(31,558)

## 26. DEFERRED TAX (continued)

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項資產淨額	(49,275)	(57,784)
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況報表確認的遞延稅項負債淨額	17,717	17,081
		<b>(31,558)</b>	<b>(40,703)</b>

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

At 31 March 2019, deferred tax has not been recognised for certain withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. At 31 March 2019, the aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately HK\$769,309,000 (31 March 2018: HK\$741,878,000).

## 26. 遞延稅項 (續)

根據中國企業所得稅法，於中國成立之外商投資企業向外國投資者宣派股息須徵收10%預扣所得稅。此規定由2008年1月1日起生效，並適用於2007年12月31日後之盈利。如中國與外國投資者所在司法權區訂有稅收協定，則可能適用較低的預扣所得稅稅率。就本集團於中國成立之附屬公司而言，適用稅率為5%。因此，本集團有責任就該等於中國成立之附屬公司於2008年1月1日起產生之盈利所分派之股息繳付預扣所得稅。

於2019年3月31日，若干本集團於中國成立之附屬公司之未分派盈利而須預扣所得稅並未確認為遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2019年3月31日，與中國附屬公司投資有關的尚未確認之遞延稅項負債的暫時差異之總額合共約為港幣769,309,000元(2018年3月31日：港幣741,878,000元)。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

26. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items at applicable tax rates:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
Tax losses	稅項虧損	37,278	22,489
Others	其他	577	331
Deferred tax assets not recognised	未確認之遞延稅項資產	37,855	22,820

The above unrecognised tax losses arising in Hong Kong, Macau and Mainland China as at 31 March 2019 of approximately HK\$231,556,000 (31 March 2018: Hong Kong and Macau of HK\$141,302,000) are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as in the opinion of the directors, it is not considered probable that taxable profits will be available against which the above items can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

26. 遞延稅項(續)

下列項目之遞延稅項資產按其適用稅率並未予以確認：

於2019年3月31日，以上為數港幣231,556,000元(2018年3月31日：香港及澳門港幣141,302,000元)於香港、澳門及中國產生之未確認稅項虧損，可無限期用作抵銷該等產生稅項虧損公司之未來應課稅盈利。由於未能被判斷為將有應課稅盈利可運用上述項目作抵銷，故董事認為並未就此等項目確認遞延稅項資產。

本公司向其股東派發之股息並無涉及所得稅。

## 27. SHARE CAPITAL

## 27. 股本

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Authorised:	法定：		
1,500,000,000 ordinary shares of HK\$0.25 each	1,500,000,000 股每股面值港幣0.25元 之普通股	<b>375,000</b>	375,000
Issued and fully paid:	已發行及繳足：		
248,551,651 (31 March 2018: 246,836,860) ordinary shares of HK\$0.25 each	248,551,651 股 (2018年3月31日： 246,836,860 股) 每股面值 港幣0.25元之普通股	<b>62,138</b>	61,709

A summary of the movements in the Company's share capital is as follows:

本公司股本變動概要如下：

		Number of shares in issue 發行股份數目	Share capital 股本 HK\$'000 港幣千元
At 1 March 2017	於2017年3月1日	210,336,221	52,584
Bonus issue (note 1)	紅股發行 (附註1)	35,055,657	8,764
Scrip issue (note 2)	代息股份 (附註2)	1,444,982	361
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	246,836,860	61,709
Scrip issue (note 3)	代息股份 (附註3)	1,714,791	429
At 31 March 2019	於2019年3月31日	<b>248,551,651</b>	<b>62,138</b>

Note 1: A bonus issue of one bonus share for every six existing shares held by members on the register of members of the Company on 27 July 2017 was made (the "Bonus Issue"), at an issue price of HK\$0.25 per bonus share, resulting in an increase of share capital of HK\$8,764,000 and decrease of share premium of HK\$8,764,000 accordingly.

附註1：紅股發行按於2017年7月27日於本公司股東名冊內之股東每持六股當時的股份獲發一股紅股（「紅股發行」），每股紅股發行面值為港幣0.25元，股本增加港幣8,764,000元以及股份溢價減少港幣8,764,000元。

Note 2: The scrip issue included the scrip dividends for 2016/17 final dividend and 2017/18 first interim dividend, resulting in the issue of 1,444,982 shares for a total consideration of HK\$3,726,000, representing an increase of share capital and share premium of HK\$361,000 and HK\$3,365,000, respectively.

附註2：代息股份包括2016/17末期股息以及2017/18第一次中期股息，總發行股份數目為1,444,982股，總現金代價為港幣3,726,000元，分別代表股本增加港幣361,000元以及股份溢價增加港幣3,365,000元。

Note 3: The scrip issue included the scrip dividends for 2017/18 second interim dividend and 2018/19 interim dividend, resulting in the issue of 1,714,791 shares for a consideration of HK\$3,625,000, representing an increase in share capital and share premium of HK\$429,000 and HK\$3,196,000, respectively.

附註3：代息股份包括2017/18第二次中期股息以及2018/19中期股息，總發行股份數目為1,714,791股，總現金代價為港幣3,625,000元，分別代表股本增加港幣429,000元以及股份溢價增加港幣3,196,000元。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 28. SHARE OPTION SCHEME

The Company's share option scheme was adopted by shareholders of the Company on 26 November 2003 ("2003 Share Option Scheme"). The purpose of the 2003 Share Option Scheme is to provide incentives or rewards to participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds any equity interest ("Invested Entity").

Under the 2003 Share Option Scheme, the directors of the Company are authorised, at their discretion, at any time following the date of the adoption of the 2003 Share Option Scheme but before the tenth anniversary of that date, to offer options to any person belonging to any of the following classes of participants to subscribe for shares of the Company:

- any employee (whether full time or part time employee, including any executive directors but not any non-executive director) of the Company, any of its subsidiaries or any Invested Entity;
- any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- any supplier of goods or services to any member of the Group or any Invested Entity;
- any customer of the Group or any Invested Entity;
- any person or entity that provides research, development or technological support or other services to the Group or any Invested Entity; and
- any shareholder or any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

#### 28. 購股權計劃

本公司之購股權計劃於2003年11月26日由本公司股東採納(「2003年購股權計劃」)。2003年購股權計劃的目的是為了獎勵或獎償計劃項下的參與者對本集團的貢獻及／或為讓本集團得以招攬及挽留優秀僱員，以及為本集團持有股權的實體(「被投資實體」)吸納寶貴人才。

根據2003年購股權計劃，本公司董事獲授權可酌情於採納2003年購股權計劃之日後但該日期之第十週年前之任何時間，向屬於下列任何參與者類別的人士要約可供認購本公司股份的購股權：

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

## 28. SHARE OPTION SCHEME (continued)

The exercise price of options is the highest of the nominal value of the shares, the closing price of the shares on the Stock Exchange on the date of offer of the grant and the average closing price of the shares on the Stock Exchange for the five business days immediately preceding the date of offer of the grant. An offer of an option shall be deemed to have been accepted within 28 days from the date of offer upon acceptance of the option duly signed by the grantee together with a remittance of HK\$1. The maximum number of securities available for issue under the 2003 Share Option Scheme shall not exceed 10% of the issued capital of the Company. The maximum entitlement of each grantee in any 12-month period is limited to 1% of the ordinary shares in issue of the Company. The option period will not be more than ten years from the date of grant of the option and the Company's board of directors may at its discretion determine the minimum period for which the option has to be held or other restriction before the exercise of the subscription right attaching thereto.

On 1 March 2013, 15,850,000 options were granted to the directors, employees and service providers of the Company and its subsidiaries pursuant to the 2003 Share Option Scheme in respect of their contributions to the strategic development of the Group. The exercise price of the options is HK\$4.13 per ordinary share of the Company (the "Share"), which is the highest of (i) the closing price of HK\$4.13 per Share as stated in the Stock Exchange's daily quotation sheet on the date of grant; and (ii) the average closing price of HK\$4.08 per Share as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.25 per Share on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As the fair value of the services received from service providers cannot be estimated, the Group measured the value by reference to the fair value of share options granted.

## 28. 購股權計劃(續)

購股權的行使價為股份的票面值、股份於購股權要約授予日期在聯交所錄得的收市價及股份於截至購股權要約授予日期前五個營業日在聯交所錄得的平均收市價三者中的最高金額。在授予購股權起計28日內，當附有港幣1元匯款的承受人正式簽署的購股權接納函件已收取，則視作購股權已被接納。根據2003年購股權計劃可授出之購股權所涉及之股份總數，最多不得超過本公司已發行股本之10%。每名承受人的購股權限制為在任何十二個月期間限於本公司已發行普通股的1%。購股權的有效年期由授出購股權當日起計不得超逾十年。本公司董事會可酌情決定參與者在行使購股權所附認購權前必須持有購股權的最短期限或其他限制。

本公司根據2003年之購股權計劃，就本公司及其附屬公司之董事、僱員及服務供應商對本集團策略發展的貢獻，於2013年3月1日向其授出15,850,000份購股權以認購15,850,000股本公司股份。授出購股權之行使價為本公司每股普通股港幣4.13元（「股份」），有關價格乃以下各項之最高者：(i)股份於授出日期聯交所發出每日報價表所示收市價每股港幣4.13元；及(ii)股份於緊接授出日期前五個交易日聯交所發出每日報價表所示平均收市價每股港幣4.08元；及(iii)於授出日股份面值每股港幣0.25元。

購股權並不賦予其持有人獲派股息及在股東大會上投票的權利。

由於從服務供應商所接受的服務之公平價值無法估計，本集團參考已授出購股權之公平價值計量。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

28. SHARE OPTION SCHEME (continued)

The 2003 Share Option Scheme expired on 25 November 2013.

The exercise price of the share options outstanding as at the end of the reporting period is as follows:

		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港幣	Number of options 購股權數目 (‘000) (千)
At 1 March 2017	於2017年3月1日	4.13	6,100
Adjustment during the period	期內調整	3.54	1,016
Lapsed during the period	期內已失效	3.54	(513)
At 31 March 2018 and 1 April 2018	於2018年3月31日及2018年4月1日	3.54	6,603
Lapsed during the year	年內已失效	3.54	(980)
At 31 March 2019	於2019年3月31日	3.54	5,623

As a result of the Bonus Issue, adjustments were made to the exercise price and the number of shares to be allotted and issued upon full exercise of subscription rights attaching to the outstanding share options with effect from 4 August 2017. The exercise price per share indicated in the above table is the exercise price per share after the said adjustments were made on 4 August 2017. Prior to the adjustments, the exercise price per share in relation to share options granted on 1 March 2013 was HK\$4.13.

During the year ended 31 March 2019, 980,000 options were lapsed due to the resignation of certain employees (thirteen months ended 31 March 2018, 513,000).

During the year ended 31 March 2019 and the thirteen months ended 31 March 2018, no share option was granted.

28. 購股權計劃(續)

2003年購股權計劃已於2013年11月25日屆滿。

於報告期末尚未行使的購股權的行使價如下：

由於紅股發行，尚未行使購股權之行使價格及該等購股權所附認購權獲全面行使時將予配發及發行之股份數目已被調整，自2017年8月4日起生效。於前表所述之每股行使價格為於2017年8月4日調整後之每股行使價格。於調整前，有關於2013年3月1日授出之購股權之每股行使價格為港幣4.13元。

由於若干員工於本年內離職，故980,000份購股權已失效(截至2018年3月31日止十三個月：513,000)。

於2019年3月31日止年度及2018年3月31日止十三個月內並無授出購股權。

## 28. SHARE OPTION SCHEME (continued)

The fair values and exercise periods of the share options outstanding at the end of the reporting period are as follows:

Exercise period 行使期		Fair value per option 每份購份權的公平價值	Number of options granted 已授出的購股權數目 '000(千)
1 September 2014–29 February 2020	2014年9月1日–2020年2月29日	HK\$港幣1.62	843
1 March 2015–29 February 2020	2015年3月1日–2020年2月29日	HK\$港幣1.62	843
1 March 2016–29 February 2020	2016年3月1日–2020年2月29日	HK\$港幣1.62	1,687
1 March 2017–29 February 2020	2017年3月1日–2020年2月29日	HK\$港幣1.61	2,250
			5,623

The fair value of equity-settled share options was estimated as at the date of grant using a Binomial Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率 (%)	3.41
Expected volatility (%)	預期波幅 (%)	51.21
Risk-free interest rate (%)	無風險利率 (%)	0.85
Expected life of options (years)	預計購股權有效期 (年)	7
Weighted average share price (HK\$ per share)	加權平均股價 (每股港幣)	4.13

No other feature of the options granted was incorporated into the measurement of fair value.

The expected life of the options is based on the historical data over the past 4 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

At the date of approval of these financial statements, the Company had 5,623,000 (2018: 6,603,000) share options outstanding under the 2003 Share Option Scheme, which represented approximately 2.3% (2018: 2.7%) of the Company's shares in issue as at that date.

## 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current year and the prior period are presented in the consolidated statement of changes in equity on pages 94 to 95 of the financial statements.

## 28. 購股權計劃(續)

於報告期末尚未行使的購股權的公平價值及行使期如下：

購股權的公平價值按「二項式」期權定價模式計算，並考慮到其授出購股權之條款及條件。下表列出了計算模型所用之數據：

所授出購股權之其他特點不納入公平價值計算。

購股權有效期是根據過去4年的歷史數據推測，未必能反映可能出現的行使模式。而預期波幅則假設歷史波幅為未來趨勢達指標作用，未必為實際結果。

於本財務報表核准時，本公司根據2003年購股權計劃授出而尚未行使的購股權為5,623,000份(2018年：6,603,000)，佔本公司直至該日已發行股份約2.3%(2018年：2.7%)。

## 29. 儲備

本集團之儲備額、年內及以往期間之變動列載於財務報表第94及95頁之綜合權益變動表內。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 30. PLEDGE OF ASSETS

- (a) The Group entered into banking facility arrangements with a bank pursuant to which the Group's land and buildings in Hong Kong with an aggregate carrying value as at 31 March 2019 of HK\$77,789,000 (31 March 2018: HK\$49,899,000) were mortgaged by way of a first legal charge, as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to that bank ("Existing Facilities") (note 14).

On 29 March 2019, the Group entered into a facility agreement (the "New Facilities") with Hang Seng Bank Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, Fubon Bank (Hong Kong) Limited, United Overseas Bank Limited, Chong Hing Bank Limited and Bangkok Bank Public Company Limited, Hong Kong Branch acting as mandated lead arrangers and original lenders, pursuant to which certain loan facilities, comprising a term loan and a revolving loan, in the aggregate amount of HK\$820,000,000 has been granted. The New Facilities was used to repay the Existing Facilities and the Notes, as mentioned in note 30(b), on 26 April 2019. The legal charge of the land and buildings under Existing Facilities was released and mortgaged again under New Facilities by way of a first legal charge, as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owed by the Group to those banks.

- (b) The Group entered into a subscription agreement with two institutional investors for senior secured notes (the "Notes") issued by a subsidiary in Hong Kong, pursuant to which certain inventories (i.e. up to an aggregate book value of HK\$200,000,000 of raw materials, work-in-progress and finished goods) of such subsidiary were pledged by way of a first floating charge (the "Floating Charge"), as security for, *inter alia*, all obligations and liabilities, actual or contingent, from time to time owing by the Group to the two institutional investors. The Notes were fully redeemed on 26 April 2019 and the Floating Charge was consequently released.
- (c) As at 31 March 2019, time deposits of the Group denominated in RMB equivalent to HK\$159,302,000 (31 March 2018: HK\$52,500,000) have been pledged to secure standby letters of credit relating to a cross border treasury arrangement (note 20).

#### 30. 資產抵押

- (a) 本集團與一間銀行訂立銀行借貸融資安排，據此安排，本集團以第一法定押記的方式將本集團在香港的土地及樓宇於2019年3月31日總賬面值港幣77,789,000元(2018年3月31日：港幣49,899,000元)作抵押，以作為(其中包括)本集團不時結欠該等往來銀行之所有實際或或有負債及債務之抵押品。(「現有信貸」)。(附註14)。

於2019年3月29日，本集團與恒生銀行有限公司、中信銀行(國際)有限公司、中國建設銀行(亞洲)股份有限公司、富邦銀行(香港)有限公司、大華銀行有限公司、創興銀行有限公司及盤谷銀行(大眾有限公司)香港分行作為受託牽頭經辦行及原借貸人，訂立一項信貸協議(「新信貸」)。據此，借款人獲授予總額為港幣820,000,000元的若干信貸(包括定期貸款及循環貸款)。此新信貸用作於2019年4月26日清償現有信貸及附註30(b)所提述的票據。現有信貸下之土地及樓宇法定押記已解除，並以第一法定押記的方式將土地及樓宇再作新信貸下之抵押，以作為(其中包括)本集團不時結欠該等銀行之所有實際或或有負債及債務之抵押品。

- (b) 本集團與兩間機構投資者訂立一項認購協議，以透過一間本集團香港附屬公司向其發行優先有抵押票據，據此安排，本集團以第一浮動押記(「浮動押記」)的方式將其附屬公司若干存貨(總賬面值不多於港幣200,000,000元之原材料、在製品及製成品)作抵押，以作為(其中包括)本集團不時結欠該兩間機構投資者之所有實際或或有負債及債務之抵押品。該票據於2019年4月26日被全部贖回，而浮動押記亦於隨後被解除。
- (c) 於2019年3月31日，本集團以人民幣作為單位及相約於港幣159,302,000元(於2018年3月31日：港幣52,500,000元)之定期存款已作抵押，以取得銀行發出備用信用狀作跨境財務安排之用(附註20)。

### 31. OPERATING LEASE ARRANGEMENTS

#### As lessee

The Group leases a number of properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years, with options to renew the leases when all terms are renegotiated. Lease payments are usually adjusted to reflect market rentals upon renegotiation of the terms of the leases.

Certain lease arrangements have been subject to contingent rent by reference to monthly turnover throughout the leasing periods. The minimum guaranteed rental has been used to arrive at the commitments below.

As at 31 March 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Within one year	1年內	188,765	152,651
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	166,838	143,387
		<b>355,603</b>	296,038

### 32. COMMITMENTS

As at 31 March 2019, the Group had the capital commitments for leasehold improvements as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Contracted but not provided for	已簽約，但未作撥備	2,127	1,395

### 31. 經營租賃安排

#### 承租人

本集團以經營租賃安排租賃若干物業。物業租期經磋商後訂定為期介乎一至三年，並可於重新磋商租約條款時選擇續約。經重新磋商之租金通常會調整以反映市場租金。

若干租賃安排已參考於租賃期內每月營業額之或有租金。以下之承擔已採用最低保證租金計算。

於2019年3月31日，根據不可撤銷的經營租賃到期情況，本集團之未來最低租賃付款總額如下：

### 32. 承擔

於2019年3月31日，本集團就租賃物業裝修的資本承擔如下：

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

33. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year ended 31 March 2019:

		Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
(i)	Purchase from related companies 從關連公司購貨	393,174	486,669
(ii)	Sales to a related company 銷售予一間關連公司	404,263	517,895

Balances due to these related companies amounted to HK\$88,806,000 (31 March 2018: HK\$72,858,000).

These related companies are fellow subsidiaries of Rosy Blue Overseas Holding Limited, a preference shareholder of Partner Logistics Limited ("Partner Logistics"), whose board of directors is controlled by Mr. Tommy Tse, the ultimate controlling party and substantial shareholder of the Company.

- (iii) (i) Mr. Tommy Tse, the spouse of Ms. Yau On Yee, Annie ("Ms. Annie Yau"), the Executive Director of the Company, has been employed by a subsidiary of the Company as the Deputy Chief Executive Officer of the Group; and (ii) Mr. Tse Sui Luen ("Mr. Tse Senior"), the father of Mr. Tommy Tse and father-in-law of Ms. Annie Yau, has been employed by a subsidiary of the Company as the Founder. During the year ended 31 March 2019, remuneration of HK\$3,416,000 (thirteen months ended 31 March 2018: HK\$3,285,000) and HK\$1,806,000 (thirteen months ended 31 March 2018: HK\$1,815,000) were paid to Mr. Tommy Tse and Mr. Tse Senior, respectively.
- (iv) No notional charge of equity-settled share option expense (thirteen months ended 31 March 2018: Nil) was accrued for share options granted to Mr. Tommy Tse and Mr. Tse Senior, respectively.

33. 關連人士交易

- (a) 除已於本財務報表其他部份詳載之交易外，本集團於截至2019年3月31日止年度與關連人士進行以下交易：

	Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元	Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元
(i)	393,174	486,669
(ii)	404,263	517,895

應付以上關連公司款項為港幣88,806,000元(於2018年3月31日：港幣72,858,000元)。

以上關連公司均為Rosy Blue Overseas Holdings Limited(其為Partner Logistics Limited(「Partner Logistics」)的優先股股東)之同系附屬公司。Partner Logistics董事會由謝達峰先生控制，彼為本公司最終控股人士以及是本公司主要股東。

- (iii) (i) 謝達峰先生被本公司旗下一間附屬公司聘任為副行政總裁，謝達峰先生為執行董事邱安儀女士之配偶；及(ii) 謝瑞麟先生被本公司旗下一間附屬公司聘任為本集團創辦人，謝瑞麟先生為謝達峰先生之父親及邱安儀女士之家翁。於截至2019年3月31日止年度內分別支付謝達峰先生港幣3,416,000元(截至2018年3月31日止十三個月：港幣3,285,000元)及謝瑞麟先生港幣1,806,000元(截至2018年3月31日止十三個月：港幣1,815,000元)的酬金。
- (iv) 本集團於本年度並無就向謝達峰先生及謝瑞麟先生授出購股權之已計提名義之股權結算之購股權費用(截至2018年3月31日止十三個月：無)。

### 33. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The above transactions in respect of items (i), (ii) and (iv) were not continuing connected transactions under Chapter 14A of the Listing Rules. In the opinion of the directors of the Company, the transactions were carried out on normal commercial terms and in the ordinary course of business.

The related party transactions in respect of items (iii)(i) and (iii)(ii) above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Since the amount in respect of item (iii)(ii) is below de minimis threshold for the purpose of Rule 14A.76 of the Listing Rules, item (iii)(ii) is fully exempt from shareholders' approval, annual review and all disclosure requirements under the Listing Rules.

(b) Compensation of key management personnel of the Group:

		<b>Year ended 31 March 2019 截至2019年3月31日 止年度 HK\$'000 港幣千元</b>	<b>Thirteen months ended 31 March 2018 截至2018年3月31日 止十三個月 HK\$'000 港幣千元</b>
Short term employee benefits	短期僱員福利	<b>15,917</b>	15,034
Post-employment benefits	僱用後福利	<b>54</b>	60
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	<b>15,971</b>	15,094

Further details of directors' emoluments are included in note 9 to the financial statements.

### 33. 關連人士交易 (續)

(a) (續)

上述第(i)、(ii)和(iv)項交易根據上市規則第14A章並不構成一項持續關連交易。本公司董事認為，該等交易在日常業務過程中按正常商業條款進行。

上述項目(iii)(i) and (iii)(ii)之關連人士交易構成上市規則第14A章所界定之持續關連交易。於謝達峰先生調任前，由於項目(iii)(ii)的金額低於上市規則第14A.76(2)條的最低豁免水平，故該項目(iii)(ii)可獲豁免股東批准、年度審核、及上市規則之披露規定。

(b) 本集團主要管理人員酬金：

董事酬金進一步詳情載於財務報表附註9。

NOTES TO THE  
**FINANCIAL STATEMENTS (CONTINUED)**

財務報表附註(續)

**34. FINANCIAL INSTRUMENTS BY CATEGORY**

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**At 31 March 2019**

**Financial assets**

		Financial assets at amortised cost 按攤銷成本入賬之 財務資產 HK\$'000 港幣千元
Trade receivables	應收賬款	148,116
Financial assets included in prepayments, other receivables and other assets	包含在預付款、其他應收賬款及 其他資產之財務資產	157,108
Time deposits	定期存款	159,302
Cash and cash equivalents	現金及現金等價物	251,242
		715,768

**Financial liabilities**

**34. 按類別分類之金融工具**

於報告期末，各類別之金融工具賬面值如下：

於 2019 年 3 月 31 日

**財務資產**

**財務負債**

		Financial liabilities at amortised cost 按攤銷成本入賬 之財務負債 HK\$'000 港幣千元
Trade payables	應付賬款	224,503
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	165,518
Interest-bearing bank and other borrowings	計息銀行及其他貸款	786,984
Finance lease payables	應付融資租賃	680
		1,177,685

**34. FINANCIAL INSTRUMENTS BY CATEGORY** (continued)

At 31 March 2018

**Financial assets**

		Loans and receivables 貸款及應收賬款 HK\$'000 港幣千元
Trade receivables	應收賬款	189,218
Financial assets included in prepayments, other receivables and other assets	包含在預付款、其他應收賬款及 其他資產之財務資產	144,870
Time deposits	定期存款	52,500
Cash and cash equivalents	現金及現金等價物	268,073
		654,661

**Financial liabilities**

**財務負債**

		Financial liabilities at amortised cost 按攤銷成本入賬 之財務負債 HK\$'000 港幣千元
Trade payables	應付賬款	274,293
Financial liabilities included in other payables and accruals	包含在其他應付款及應計費用之財務負債	129,355
Interest-bearing bank and other borrowings	計息銀行及其他貸款	785,535
Finance lease payables	應付融資租賃	1,323
		1,190,506

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公平價值	
		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元	At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	786,984	785,535	786,984	785,535
Finance lease payables	應付融資租賃	680	1,323	680	1,323
		<b>787,664</b>	<b>786,858</b>	<b>787,664</b>	<b>786,858</b>

Fair value hierarchy:

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

As at 31 March 2019

		Fair value measurement using			Total 合共	
		公平價值計量分類				
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1)	Significant observable inputs 重大可觀察數據 (Level 2) (級別2)	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3)		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>					
Interest-bearing bank and other borrowings	計息銀行及其他貸款	-	-	786,984	786,984	
Finance lease payables	應付融資租賃	-	-	680	680	
		-	-	<b>787,664</b>	<b>787,664</b>	

35. 金融工具之公平價值及公平價值等級

除若干賬面值合理地與公平價值相若之財務工具外，本集團的財務工具之賬面值與其公平價值如下：

公平價值等級：

下表呈列本集團的金融工具之公平價值計量等級：

按公平價值披露之負債：

於2019年3月31日

### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy: (continued)

Liabilities for which fair values are disclosed: (continued)

As at 31 March 2018

		Fair value measurement using 公平價值計量分類			
		Quoted prices in active markets 活躍市場報價 (Level 1) (級別1) HK\$'000 港幣千元	Significant observable inputs 重大可觀察數據 (Level 2) (級別2) HK\$'000 港幣千元	Significant unobservable inputs 重大難以觀察數據 (Level 3) (級別3) HK\$'000 港幣千元	Total 合共 HK\$'000 港幣千元
<b>Financial liabilities</b>	<b>財務負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他貸款	-	-	785,535	785,535
Finance lease payables	應付融資租賃	-	-	1,323	1,323
		-	-	786,858	786,858

During the year ended 31 March 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (thirteen months ended 31 March 2018: Nil).

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's finance department headed by the Chief Financial Officer is responsible for determining the policies and procedures for their fair value measurement of financial instruments. The finance department reports directly to the Chief Financial Officer. At the end of each reporting period, the finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Chief Financial Officer.

### 35. 金融工具之公平價值及公平價值等級 (續)

公平價值等級：(續)

按公平價值披露之負債：(續)

於2018年3月31日

年內並無按公平價值計量之財務負債於級別1及級別2之間調動，及轉入或轉出級別3(截至2018年3月31日止十三個月：無)。

管理層已評定現金及現金等價物、定期存款、應收賬款、應付賬款、包含在預付款、其他應收款及其他資產之財務資產和包含在其他應付款及應計費用之財務負債之公平價值與其賬面值相若，主要由於該等工具將於短期內到期。

由本集團的首席財務總監帶領的財務團隊負責釐定金融工具的公平價值計量之政策和程序。財務團隊直接向首席財務總監彙報。在每次報告期末，財務團隊分析金融工具的價值變動和釐定估值採用的主要數據。估值是經首席財務總監之審閱和批准。

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

#### 35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the non-current portion of finance lease payables and interest-bearing bank and other borrowings as at 31 March 2019 was assessed to be insignificant.

#### 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, bank overdrafts, finance lease payables, time deposits and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and commodity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following sensitivity analysis has been determined assuming that the change in interest rates had occurred at the year end date and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### 35. 金融工具之公平價值及公平價值等級(續)

財務資產及負債之公平價值，除了強迫或清盤出售，乃以各方自願的當前交易中該工具可交換之金額入賬。估計公平價值時使用了以下方法及假設：

計息銀行及其他貸款的非流動負債部份之公平價值乃採用現有相似條款、信貸風險及剩餘到期的工具來折算其預計未來現金流量。本集團於2019年3月31日就應付融資租賃的非流動部份面對之不履約風險被評估為非重大。本集團於2019年3月31日就應付融資租賃的非流動部份面對之不履約風險被評估為非重大。黃金租賃之公平價值乃根據開放市場之價格釐定。

#### 36. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他貸款、銀行透支、應付融資租賃、黃金租賃、定期存款及現金及現金等價物。此等金融工具之主要用途乃為本集團之業務籌集資金。本集團有若干其他財務資產及負債，如直接來自其業務產生之應收賬款及應付賬款。

金融工具所產生之主要風險為利率風險、外匯風險、信貸風險、流動資金風險及商品價格風險。董事會審閱並同意下文所概述管理各項此等風險之政策。

##### 利率風險

本集團由於以浮動利率計息之長期債務之利率變動而承受市場利率風險。

以下之敏感度分析乃假設利率變動於年結日發生而釐定，並已採用於該日已存在的財務工具所面對之利率風險。在向主要管理人員內部呈報利率風險時，採用了按利率增加或下跌1厘之假設，即管理層就利率之合理可能變動作出的評估。

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

### Interest rate risk (continued)

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2019 and the retained profits as of 31 March 2019 would decrease/increase by HK\$6,278,000 (thirteen months ended 31 March 2018: decrease/increase by HK\$5,850,000). This is mainly attributed to the Group's exposure to interest rates on its variable rate borrowings.

### Foreign currency risk

The Group has transactional currency exposures mainly arising from sales and purchases by operating units in currencies other than the units' functional currencies. The currency giving rise to this risk is primarily US\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates. The Group mitigates this risk by conducting the sales and purchases transactions in the same currency, whenever possible.

In the opinion of the directors, US\$ is reasonably stable under the Linked Exchange Rate System with HK\$ and accordingly, the Company does not have any significant foreign exchange risk.

### Credit risk

The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of operations. The Group's maximum exposure to credit risk on recognised financial assets is limited to their carrying amount at the end of the reporting period.

In order to minimise the credit risk, the management of the Group reviews the recoverability of receivables individually and collectively periodically and at the end of each reporting period to ensure that adequate impairment loss is made for irrecoverable amounts. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

## 36. 財務風險管理目標及政策 (續)

### 利率風險 (續)

倘利率增加／下跌1厘，而所有其他變數保持不變，本集團截至2019年3月31日止年度之盈利及於2019年3月31日之保留盈利將減少／增加港幣6,278,000元(截至2018年3月31日止十三個月：減少／增加港幣5,850,000元)。此乃主要源於本集團就其浮息借貸所面對之利率影響。

### 外匯風險

本集團之交易外幣風險主要來自業務單位以其功能貨幣以外之貨幣進行之買賣。導致此風險之貨幣主要為美元。本集團並無持有或發行任何衍生財務工具，以作買賣用途或對沖匯率波動用途。本集團透過在可能情況下以同一貨幣進行買賣交易減低此風險。

董事認為，基於港元的聯繫匯率制度下，美元為相當的穩定，因此，本公司並沒有重大的外匯風險。

### 信貸風險

本集團之信貸風險主要來自於日常營運過程中授予客戶信貸。本集團於確認財務資產之最大信貸風險僅限於年結日之賬面值。

為將信貸風險減至最低，本集團管理層會定期及於各年結日個別及共同檢討個別應收款是否可收回，確保已就不可收回金額作出足夠減值虧損。就此，本集團管理層認為，本集團之信貸風險已大大減低。本集團信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Credit risk (continued)

**Maximum exposure and year-ending staging as at 31 March 2019**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2019. The amounts presented are gross carrying amounts for financial assets.

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECL 全期預期信貸虧損			Total 合計
		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化方法 HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables*	應收賬款*	-	-	-	148,116	148,116
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他 應收款及其他資產之 財務資產					
— Normal**	— 正常**	157,108	-	-	-	157,108
Time deposits	定期存款					
— Not yet past due	— 尚未逾期	159,302	-	-	-	159,302
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	251,242	-	-	-	251,242
		567,652	-	-	148,116	715,768

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

36. 財務風險管理目標及政策(續)

信貸風險(續)

**於2019年3月31日的最高風險及年末分階段分類**

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險，除非無須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料，及於2019年3月31日之年末分階段分類為基礎。呈列數字為財務資產的賬面總值。

\* 本集團應用簡化方式評估應收賬款的減值，以撥備矩陣為基礎的資料披露於財務報告附註18。

\*\* 倘包含在預付款、其他應收款及其他資產的財務資產並無逾期且並無資訊顯示該等財務資產之信貸風險自初次確認後大幅增加，則該等財務資產之信貸質量被視為「正常」。

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Credit risk (continued)

### **Maximum exposure as at 31 March 2018**

The credit risks for cash and cash equivalents of the Group and the Company are also regarded as immaterial as they are deposited with major banks and other financial institutions located in Hong Kong and the PRC.

The Group does not hold other material collateral over the financial assets. None of the financial assets of the Company are secured by collateral or other credit enhancements. The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

Liquidity risk

The Group is exposed to liquidity risk in respect of settlement of trade payables, financial liabilities included in other payables and accruals, finance lease payables and interest-bearing bank and other borrowings, and also in respect of its cash flow management. The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its banks to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 36. 財務風險管理目標及政策 (續)

信貸風險 (續)

### **於2018年3月31日的最大風險**

本集團及本公司之現金及現金等價物之信貸風險亦被視為並不重大，因其存放於香港及中國內地之主要銀行及其他金融機構。

本集團並無就財務資產持有任何重大抵押品。本公司之財務資產概無以抵押品或其他信用加強物作為抵押。本集團自過往年度以來採用之信貸政策將本集團之信貸風險有效控制在理想水平。

流動資金風險

本集團就償付應付賬款、可換股債券及計息銀行及其他貸款以及就現金流量管理面對流動資金風險。本集團之政策為定期監察流動資金需求，是否符合貸款契約之規定及其與銀行之關係，確保其維持足夠現金及從大型金融機構取得充足之承諾貸款額，以應付其短期及長期流動資金需求。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand or less than 1 year 按要求償還或 1年以下 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 March 2019</b>	<b>於 2019年 3月 31日</b>				
Trade payables	應付賬款	224,503	-	-	224,503
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	165,518	-	-	165,518
Interest-bearing bank and other borrowings	計息銀行及其他貸款	825,872	-	-	825,872
Finance lease payables	應付融資租賃	699	-	-	699
		<b>1,216,592</b>	<b>-</b>	<b>-</b>	<b>1,216,592</b>
<hr/>					
		On demand or less than 1 year 按要求償還或 1年以下 HK\$'000 港幣千元	1 to 2 years 1至2年 HK\$'000 港幣千元	2 to 5 years 2至5年 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
<b>At 31 March 2018</b>	<b>於 2018年 3月 31日</b>				
Trade payables	應付賬款	274,293	-	-	274,293
Financial liabilities included in other payables and accruals	包含在其他應付款及 應計費用之財務負債	129,355	-	-	129,355
Interest-bearing bank and other borrowings	計息銀行及其他貸款	411,229	116,640	323,653	851,522
Finance lease payables	應付融資租賃	699	699	-	1,398
		<b>815,576</b>	<b>117,339</b>	<b>323,653</b>	<b>1,256,568</b>

36. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，本集團按已訂約但未折現款項計算之財務負債之到期情況如下：

## 36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

### Liquidity risk (continued)

As at 31 March 2019, the Group's term loans with a repayment on demand clause in the amount of HK\$220,500,000 (31 March 2018: HK\$75,500,000) was repayable within one year in accordance with the terms of the loans. The loan agreement contained a repayment on demand clause giving the bank the unconditional right to call in the loan at any time and therefore, for the purpose of the above maturity profile, the total amount was classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these bank loans will be called in its entirety within 12 months, and they consider that these borrowings will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time.

### Commodity price risk

The Group is engaged in the sales of jewellery including gold products. The gold market is influenced by global as well as regional supply and demand conditions. A significant decline in prices of gold could adversely affect the Group's financial performance. In order to reduce the gold price risk, the Group uses gold loan contracts to reduce its exposure to fluctuations in gold prices on gold inventory. The gold price exposures are monitored by management.

## 36. 財務風險管理目標及政策 (續)

### 流動資金風險 (續)

截至2019年3月31日，本集團按要求償還條款之長期貸款為數港幣220,500,000元(2018年3月31日：港幣75,500,000元)，乃按照貸款的條款須於一年內償還。該貸款協議包含按要求償還條款，賦予銀行無條件權利隨時要求償還該貸款，因此就上述到期狀況該貸款之總金額被分類為「按要求償還」。

儘管上述條款，董事並不認為該等銀行貸款將於12個月內被要求全部償還，而且他們認為這些貸款將按照載於貸款協議的到期日償還。此評估已考慮以下各項：本集團於本財務報表核准日之財務狀況；本集團持續遵守貸款條款；沒有違約事件，本集團過往準時還款之實況。

### 商品價格風險

本集團從事銷售珠寶，包括黃金產品。黃金市場受全球以及地區性供求情況影響。黃金價格大跌可能對本集團之財務狀況構成不利影響。為降低商品價格風險，本集團使用黃金租賃合約以減低黃金價格波動對黃金存貨之風險承擔。管理層會監察黃金價格之風險承擔。

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group has been imposed with several capital requirements from banks on the Group's equity to total assets ratio, net gearing ratio and consolidated tangible net worth. As of 31 March 2019 and 31 March 2018, the Group has complied with these capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and the thirteen months ended 31 March 2018.

The Group monitors capital using net gearing ratio, which is total borrowings less cash and cash equivalents and time deposits divided by total equity of the Group. Total borrowings include interest-bearing bank and other borrowings and finance lease payables. The Group's policy is to maintain the net gearing ratio not greater than 80%. The net gearing ratios as at the end of the current year and prior period were as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
Total equity	權益總額	1,085,710	1,152,814
Total borrowings less cash and cash equivalents and time deposits	總借貸減現金及現金等價物及定期貸款	377,120	466,285
Debt to equity ratio	淨負債比率	35%	40%

36. 財務風險管理目標及政策(續)

資本管理

本集團資本管理之主要目標為保障本集團持續經營業務之能力，並維持穩健之資本比率，以支持其業務及增加股東之價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特性對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、退回資本予股東或發行新股。本集團的貸款銀行對本集團施加若干資本規定，包括本集團之權益對總資產比率、負債比率及綜合有形資產淨值。於2019年3月31日及2018年3月31日，本集團符合此等資本規定。於截至2019年3月31日止年度及2018年3月31日止十三個月，資本管理的目標、政策或流程均無變化。

本集團利用淨負債比率監察資本，即本集團的總借貸減現金及現金等價物及定期貸款，除以權益總額。總借貸包括黃金租賃、計息銀行及其他貸款、可換股債券及應付融資租賃。本集團之政策乃維持淨負債比率不多於80%。於本年度及上期間末淨負債比率如下：

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		At 31 March 2019 於2019年3月31日 HK\$'000 港幣千元	At 31 March 2018 於2018年3月31日 HK\$'000 港幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,495	14
Interests in subsidiaries	附屬公司權益	768,901	813,202
		<b>770,396</b>	<b>813,216</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and deposits	預付款及按金	173	205
Cash and cash equivalents	現金及現金等價物	326	328
		<b>499</b>	<b>533</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款及應計費用	(2,374)	(2,265)
		<b>(2,374)</b>	<b>(2,265)</b>
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>	<b>(1,875)</b>	<b>(1,732)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>768,521</b>	<b>811,484</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	(237)	(70)
		<b>(237)</b>	<b>(70)</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>768,284</b>	<b>811,414</b>
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	(62,138)	(61,709)
Reserves	儲備	(706,146)	(749,705)
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>(768,284)</b>	<b>(811,414)</b>

Approved and authorised for issue by the board of directors on 19 June 2019.

董事會於2019年6月19日核准並許可刊發。

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

NOTES TO THE  
FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

(b) A summary of the Company's reserves is as follows:

37. 財務狀況報表(續)

(b) 本公司之儲備摘要如下：

		Share premium	Share option reserve	Contributed surplus	Retained profits	Proposed dividend	Total
		股份溢價	購股權 儲備	實繳盈餘	保留盈利	擬派末期 股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 March 2017	於2017年3月1日	123,365	15,719	14,770	618,839	7,888	780,581
Total comprehensive loss for the period	該年度全面虧損總額	-	-	-	(12,419)	-	(12,419)
Issuance of new shares under bonus issue	根據紅股發行發行的新股	(8,764)	-	-	-	-	(8,764)
Scrip shares under 2016/17 final dividend	2016/17 末期股息代息股	2,045	-	-	-	(2,248)	(203)
Scrip shares under 2017/18 interim dividend	2017/18 第一次中期股息 代息股	1,320	-	-	(1,478)	-	(158)
Dividends paid during the period	於年內已派股息	-	-	-	(3,692)	(5,640)	(9,332)
Proposed 2017/18 second interim dividend (note 12)	2017/18 第二次中期股息 (附註12)	-	-	-	(18,019)	18,019	-
At 31 March 2018 and 1 April 2018	於2018年3月31日及 2018年4月1日	<b>117,966</b>	<b>15,719</b>	<b>14,770</b>	<b>583,231</b>	<b>18,019</b>	<b>749,705</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(16,834)	-	(16,834)
Scrip shares under 2017/18 second interim dividend	2017/18 第二次中期股息 代息股	<b>2,243</b>	-	-	-	(2,523)	(280)
Scrip shares under 2018/19 interim dividend	2018/19 中期股息代息股	<b>953</b>	-	-	(1,102)	-	(149)
Dividends paid during the year	於年內已派股息	-	-	-	(10,800)	(15,496)	(26,296)
Proposed 2018/19 final dividend (note 12)	擬派2018/19 末期股息 (附註12)	-	-	-	(13,919)	13,919	-
At 31 March 2019	於2019年3月31日	<b>121,162</b>	<b>15,719</b>	<b>14,770</b>	<b>540,576</b>	<b>13,919</b>	<b>706,146</b>

### 37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

#### (c) Nature and purpose of reserves

- (i) Share premium represents premium arising from the issue of shares at a price in excess of their par value per share.
- (ii) Capital reserve includes the difference between the aggregate nominal value of the share capital of the subsidiaries and their combined net assets acquired pursuant to the group reorganisation and restructuring.

Other reserves include statutory reserve and exchange fluctuation reserve. Statutory reserve is appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC, while exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. Exchange reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the financial statements.

- (iii) The contributed surplus of the Company represents the excess of the fair value of the shares of the Group's subsidiaries acquired pursuant to a group reorganisation over the nominal amount of the Company's ordinary shares issued in exchange therefor, less the set-off of the accumulated losses of the Company amounting to HK\$865,747,000 as at 29 February 2004 pursuant to a capital reorganisation.
- (iv) Share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will be transferred either to share capital account when the related options are exercised, or to retained profits should the related options expire or be forfeited.

### 38. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 June 2019.

### 37. 財務狀況報表 (續)

#### (c) 儲備性質及目的

- (i) 股份溢價指因按超過每股面值之價格發行股份所產生溢價。
- (ii) 資本儲備包括附屬公司之合計股本面值及根據集團重整及重組時之淨資產。

其他儲備包括法定儲備和外匯變動儲備。法定儲備是根據中國適用之法律及法規自本集團於中國的附屬公司之除稅後盈利撥付，而外匯變動儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按照財務報表附註2.4所載會計政策處。

- (iii) 本公司之實繳盈餘代表本集團附屬公司於重組生效時根據集團重組的應佔部份之公平價值與本公司交換的普通股面值之差額，減本公司於2004年2月29日止根據股本重組抵銷之累計虧損港幣865,747,000元。
- (iv) 購股權儲備包括已授出但尚未行使的購股權之公平價值，以股份付款交易之會計政策已於財務報表附註2.4作進一步闡述。當相關購股權獲行使時，該金額將轉撥至股份溢價賬；當相關購股權到期或失效時，轉移至保留盈利。

### 38. 財務報表之批核

本財務報表於2019年6月19日經董事會批核及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years/period, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below. This summary is not part of the audited financial statements.

本集團於過去五個財政年度之業績及資產、負債及非控股股東權益，摘錄自己公佈之經審核財務報表及經重列／重新分類（如適用），載列如下。此項概要並非構成經審核財務報告的一部份。

### RESULTS

### 業績

		Year ended 31 March 2019	Thirteen months ended 31 March 2018	Year ended 28/29 February		
		截至2019年 3月31日止年度	截至2018年 3月31日 止十三個月	2017	2016	2015
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TURNOVER	營業額	4,064,920	4,137,179	3,410,923	3,538,862	3,871,029
PROFIT BEFORE TAX	除稅前盈利	99,442	89,850	51,882	46,306	62,930
Income tax expense	所得稅費用	(45,275)	(40,342)	(28,678)	(22,493)	(23,331)
PROFIT FOR THE YEAR/PERIOD	本年度／該期間盈利	54,167	49,508	23,204	23,813	39,599
ATTRIBUTABLE TO:	應佔盈利部份：					
Owners of the Company	本公司擁有人	54,161	49,419	23,177	23,623	39,758
Non-controlling interests	非控股股東權益	6	89	27	190	(159)
PROFIT FOR THE YEAR/PERIOD	本年度／該期間盈利	54,167	49,508	23,204	23,813	39,599

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股股東權益

		As at 31 March 於3月31日		As at 28/29 February 於2月28/29日		
		2019 2019年 HK\$'000 港幣千元	2018 2018年 HK\$'000 港幣千元	2017 2017年 HK\$'000 港幣千元	2016 2016年 HK\$'000 港幣千元	2015 2015年 HK\$'000 港幣千元
Non-current assets	非流動資產	284,882	236,898	249,646	305,540	226,302
Current assets	流動資產	2,172,265	2,316,952	2,379,922	2,369,757	2,387,343
		2,457,147	2,553,850	2,629,568	2,675,297	2,613,645
Current liabilities	流動負債	(1,345,295)	(959,817)	(911,282)	(1,267,625)	(1,167,797)
Non-current liabilities	非流動負債	(26,142)	(441,219)	(744,004)	(376,994)	(351,540)
<b>Net assets</b>	<b>資產淨值</b>	<b>1,085,710</b>	<b>1,152,814</b>	<b>974,282</b>	<b>1,030,678</b>	<b>1,094,308</b>
Issued capital	已發行股本	(62,138)	(61,709)	(52,584)	(52,584)	(52,584)
Reserves	儲備	(1,023,611)	(1,091,125)	(921,841)	(978,219)	(1,042,175)
Equity attributable to owners of the Company	本公司擁有人應佔 權益總額	(1,085,749)	(1,152,834)	(974,425)	(1,030,803)	(1,094,759)
Non-controlling interests	非控股股東權益	39	20	143	125	451
<b>Total equity</b>	<b>權益總額</b>	<b>(1,085,710)</b>	<b>(1,152,814)</b>	<b>(974,282)</b>	<b>(1,030,678)</b>	<b>(1,094,308)</b>

# SUMMARY OF PROPERTIES

## 物業摘要

	Location 地點	Gross floor area (Square Feet) 建築面積 (平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
1	Private Car Parking Space Nos. 43-50 and 73, Basement, and Lorry Car Parking Space Nos. 1-4, 6, 11 and 14, 1st Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地庫43-50號及73號私家車泊車位及 一樓1-4號、6號、11及14號貨車泊車位	N/A	100%	M	C
2	Units A1-A7, B, Front and Rear Portion, Storeroom No.3 and 5, Ground Floor; Units A1-A2, B and C, 1st Floor; Unit E-H, 2nd Floor, and Units A-K and Flat Roof, 3rd Floor Summit Building, 30 Man Yue Street, Hung Hom, Kowloon, Hong Kong 香港九龍紅磡民裕街30號興業工商大廈 地下A1-A7單位、B單位、前後部份、3及5號儲物室； 一樓A1-A2單位、B及C單位；二樓E-H單位及 三樓A-K單位及平台	91,455	100%	M	I
3	Units A & B, 1st Floor, Shui Ki Industrial Building, No. 18, Wong Chuk Hang Road, Aberdeen, Hong Kong 香港香港仔黃竹坑道18號瑞琪工業大廈一樓A至B單位	10,716	100%	L	I
4	Flat A, 21st Floor, Block 7, Parc Palais, No.18 Wylie Road Kowloon, Hong Kong 香港九龍衛理道18號君頤峰7座21樓A室	1,245	100%	M	R

	Location 地點	Gross floor area (Square Feet) 建築面積(平方尺)	Percentage interest in property 物業權益比率	Category of tenure 年期的分類	Usage 用途
5	Unit A1 on Level 1 and 2, Block 2, Heng Chang Garden, Beijing, PRC 中國北京市恆昌花園2座一至二樓A1單位	1,654	100%	L	R
6	Flat 01, 23rd Floor, Block F, Beijing Rome Garden, Cao Hui Road, Chaoyang District, Beijing, PRC 中國北京市朝陽區曹慧路羅馬花園F座二十三樓1號室	1,735	100%	L	R
L:	Long term lease		L:	長期契約	
M:	Medium term lease		M:	中期契約	
C:	Carpark		C:	泊車位	
I:	Industrial unit		I:	工業用單位	
R:	Residential		R:	住宅用	
N/A:	Not applicable		N/A:	不適用	

## **TSE SUI LUEN JEWELLERY (INTERNATIONAL) LIMITED**

(incorporated in Bermuda with limited liability)

## **謝瑞麟珠寶(國際)有限公司**

(於百慕達註冊成立之有限公司)

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