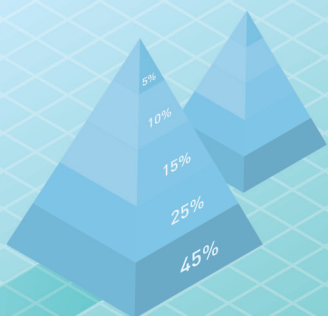


# North Asia Strategic Holdings Limited 北亞策略控股有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 8080)



\* For identification purpose only 僅供識別

Annual Report **2018/19** 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Yifan (*Chairlady*)  
Pierre Tsui Kwong Ming

#### Independent Non-executive Directors

Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

### AUDIT COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

### REMUNERATION COMMITTEE

Joseph Liang Hsien Tse (*Committee Chairman*)  
Kenneth Kon Hiu King  
Zhang Yifan  
Joseph Chan Nap Kee

### NOMINATION COMMITTEE

Zhang Yifan (*Committee Chairlady*)  
Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

### COMPLIANCE OFFICER

Zhang Yifan

### AUTHORISED REPRESENTATIVES

Zhang Yifan  
Law Wai Fai

### WEBSITE

[www.nasholdings.com](http://www.nasholdings.com)

### 董事會

#### 執行董事

張一帆(主席)  
徐廣明

#### 獨立非執行董事

梁顯治  
干曉勁  
陳立基

#### 審核委員會

梁顯治(委員會主席)  
干曉勁  
陳立基

#### 薪酬委員會

梁顯治(委員會主席)  
干曉勁  
張一帆  
陳立基

#### 提名委員會

張一帆(委員會主席)  
梁顯治  
干曉勁  
陳立基

#### 監察主任

張一帆

#### 授權代表

張一帆  
羅偉輝

#### 網址

[www.nasholdings.com](http://www.nasholdings.com)

# CORPORATE INFORMATION

## 公司資料

### STOCK CODE

8080

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

18/F, Shanghai Commercial Bank Tower  
12 Queen's Road Central, Hong Kong  
Tel: (852) 2918 3788  
Fax: (852) 2169 0209

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong  
Tel: (852) 2862 8628  
Fax: (852) 2865 0990

### PRINCIPAL BANKERS

China CITIC Bank International Limited  
China Construction Bank (Asia) Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### AUDITOR

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

### 股份代號

8080

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要營業地點

香港皇后大道中12號  
上海商業銀行大廈18樓  
電話：(852) 2918 3788  
傳真：(852) 2169 0209

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
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1712-1716號舖  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

### 主要往來銀行

中信銀行(國際)有限公司  
中國建設銀行(亞洲)股份有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### 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

# FINANCIAL HIGHLIGHTS

## 財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

下文載列本集團於過去五個財政年度之業績、資產、負債及權益概要(乃摘錄自己刊發經審核財務報表並已於適當情況下重列/重新分類)。

### RESULTS

### 業績

		For the year ended 31st March 截至三月三十一日止年度				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)
Revenue	收入	<b>2,397,010</b>	1,655,450	1,295,754	1,235,797	1,258,134
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>137,578</b>	131,581	42,890	10,026	22,524
Income tax expenses	所得稅支出	<b>(27,425)</b>	(23,370)	(8,133)	(7,753)	(5,963)
Profit for the year from continuing operations	持續經營業務之年內溢利	<b>110,153</b>	108,211	34,757	2,273	16,561
Profit/(loss) for the year from a discontinued operation	終止經營業務之年內溢利/(虧損)	—	—	(4,136)	(273,603)	8,992
Profit/(loss) attributable to the shareholders of the Company	本公司股東應佔溢利/(虧損)	<b>110,153</b>	108,211	30,621	(271,330)	25,553

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31st March 於三月三十一日				
		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總額	<b>1,815,218</b>	1,745,315	1,230,709	1,294,194	1,437,032
Total liabilities	負債總額	<b>(826,418)</b>	(818,475)	(387,501)	(479,862)	(380,687)
Equity attributable to shareholders of the Company	本公司股東應佔權益	<b>988,800</b>	926,840	843,208	814,332	1,056,345

# CHAIRLADY'S STATEMENT

## 主席報告書

On behalf of the board of directors ("Board") of North Asia Strategic Holdings Limited ("Company"), I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") and its audited financial results for the financial year ended 31st March 2019 (the "year").

### GENERAL OVERVIEW

During the year, the Group recorded a consolidated net profit of approximately HK\$110.2 million on a revenue of approximately HK\$2,397.0 million, representing an increase of 1.8% and 44.8% from last year, respectively. The revenue was mainly boosted by the strong demand in Surface Mount Technology ("SMT") equipment from our long-term customers in manufacturing of smartphone, network and communication and automotive electronics and wearable devices, etc., of our hi-tech distribution and services division. Also, our leasing division shown remarkable progress in establishing a well balanced finance lease and operating lease portfolio.

### DIVISION HIGHLIGHTS

#### i) Hi-Tech Distribution and Services Division

During the year, the division achieved a net profit of approximately HK\$117.2 million, representing a decrease of 2.6% from approximately HK\$120.3 million in last year, and a revenue of approximately HK\$2,338.7 million, representing an increase of 44.1% from approximately HK\$1,622.6 million in last year. The current year's sales represented a new record of the division and resulted of our successful effort in securing orders from our major SMT customers. Our hi-tech distribution and services division management team will continue to maintain a close partnership and collaboration with its key business partner, Fuji Corporation, a manufacturer of high precision, cutting edge technology SMT machines and other industry leading peripheral equipment suppliers and business partners.

本人謹代表北亞策略控股有限公司(「本公司」)董事會(「董事會」)，提呈本公司及其附屬公司(統稱「本集團」)之年報及其截至二零一九年三月三十一日止財政年度(「本年度」)之經審核財務業績。

### 概覽

於本年度，本集團錄得綜合純利約110,200,000港元，及錄得收入約2,397,000,000港元，較去年分別增加1.8%及44.8%。收入乃主要受高科技產品分銷及服務分部之長期客戶對表面貼裝技術(「SMT」)設備之強勁需求所帶動，該等客戶從事製造智能手機、網絡及通訊、汽車電子產品及穿戴裝置。此外，融資租賃分部於建立均衡融資租賃及經營租賃組合方面取得突破進展。

### 分部摘要

#### i) 高科技產品分銷及服務分部

於本年度，此分部取得純利約117,200,000港元，較去年約120,300,000港元減少2.6%，而收入約為2,338,700,000港元，較去年約1,622,600,000港元增加44.1%。由於我們成功取得主要SMT客戶訂單，此分部於本年度創出新銷售記錄。高科技分銷及服務分部之管理團隊將一直與主要業務夥伴Fuji Corporation(一間高度精密兼具先進科技之SMT機器製造商)及其他眾多行業領先周邊設備供應商及業務夥伴維持緊密夥伴合作關係。

# CHAIRLADY'S STATEMENT

## 主席報告書

### ii) Leasing Division

During the year, the leasing division continued its growth in its finance lease business and established a new company in Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone, which was set up to provide finance and operating lease arrangements to cope with surging customers' financing needs in Southern-China. During the year, the division recorded a revenue of approximately HK\$58.3 million, representing an increase of 77.7% from approximately HK\$32.8 million in last year. As at 31st March 2019, the aggregate principal amount of finance lease loans amounted to approximately HK\$215.2 million.

### OUTLOOK

The trade war between United States and China may impose a threat to the world economic outlook for the coming year. We have also seen a number of China electronic devices manufactures setting up their production lines outside China. After this weak start in 2019, we expect the momentum of global economy will be hindered in the coming quarters.

At the same time, China has ramped up its fiscal and monetary stimulus in response to the trade tariffs and we expected the domestic consumption set to become China's main economic driver. The Group will strive to gain further market share of our hi-tech distribution and services division by providing better services and enhancing the marketing program. The leasing division is expected to have a moderate growth in anticipation of the growing operating lease market that we can offer flexible supply of SMT machines to our customers during the uncertain economic environment.

Going forward, the Group seeks to continue to grow its business and to enhance the operational efficiency of various business divisions with an aim to improve their profitability and increase shareholders' value.

### ii) 租賃分部

於本年度，租賃分部繼續實現融資租賃業務增長，並於前海深港現代服務業合作區設立一間新公司，而設立該公司之目的為提供融資及經營租賃安排，以應付華南客戶對融資需求急增之情況。於本年度，此分部錄得收入約58,300,000港元，較去年約32,800,000港元增加77.7%。於二零一九年三月三十一日，融資租賃貸款之本金總額約為215,200,000港元。

### 展望

中美貿易戰可能對世界經濟來年前景構成威脅。不少中國電子器材生產商陸續於中國以外設立生產線，我們亦有目共睹。有見及二零一九年年初表現呈弱，我們預期全球經濟增長趨勢於未來季度將會受阻。

與此同時，中國已加推其財政及貨幣刺激措施，以應對貿易關稅，且我們預期國內消費將會成為中國經濟之主要推動力。憑藉提供更佳服務及提升市場推廣計劃，本集團致力於高科技產品分銷及服務分部獲得更多市場份額。預期租賃分部將達致適中增長，而按預測，經營租賃市場將不斷發展，讓我們能夠於經濟環境不明朗之情況下為客戶彈性供應SMT機器。

展望未來，本集團會繼續努力發展業務，同時亦會提高不同業務分部之營運效率，力求改善其盈利能力及提升股東價值。



# CHAIRLADY'S STATEMENT

## 主席報告書

### APPRECIATION

I would like to take this opportunity to express my sincere gratitude to our business partners, our customers, the Board and our employees for their trust and support in the year. On behalf of the Board, I would also like to offer our utmost appreciation to our shareholders for their confidence in our Company. We believe our long-term investment strategy, setting operating goals, motivating our staff and sharing success with business partners will be essential elements for the Group's success.

**Zhang Yifan**

*Chairlady*

Hong Kong, 13th June 2019

### 致謝

本人藉此機會感謝業務夥伴、客戶、董事會及僱員於本年度之信任及支持，並謹代表董事會向股東對本公司之信心致以衷心謝意。我們相信我們之長遠投資策略、制定經營目標、提升員工士氣，以及與業務夥伴分享成果乃本集團成功不可或缺之元素。

**張一帆**

*主席*

香港，二零一九年六月十三日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL AND BUSINESS PERFORMANCE

During the year ended 31st March 2019 (the “year”), the Group recorded a consolidated revenue of approximately HK\$2,397,010,000, representing a 44.8% growth from approximately HK\$1,655,450,000 in last year. The increase in consolidated revenue was mainly due to approximately 44.1% year-on-year increase in revenue from our hi-tech distribution and services division. With the continuous effort of the Group's sale and management teams and their solid expertise in the SMT market, we successfully solidify our leading market position in the SMT industry. Besides, the Group's leasing division continued its growth and contributed a revenue of approximately HK\$58,281,000, representing an increase of 77.5% from approximately HK\$32,832,000 in last year.

During the year, the Group recorded a consolidated net profit of approximately HK\$110,153,000, representing a slight increase of 1.8% from approximately HK\$108,211,000 in last year. The consolidated net profit showing smaller rate of growth than the consolidated revenue was mainly due to the keen competition of the SMT market and significant decrease of commission sales income from last year. Decrease in commission income also resulted the Group's gross profit margin ratio dropping from last year's 21.4% to 15.9% in this year.

To support the growth of the Group's business in hi-tech distribution and services division and leasing division, the Group's total operating costs was increased by 7.8% from last year's approximately HK\$227,593,000 to approximately HK\$245,373,000 in this year. Since the Group's management team has implemented effective cost control, the total operating cost to Group's revenue ratio was decreased from last year's 13.7% to 10.2% in this year.

During the year, the Group recorded basic earnings per share of approximately HK40.4 cents in the year, representing 6.7% decrease from HK43.3 cents (restated) in last year.

Below is a summary of the financial and business highlights of our business divisions. The profit/loss figures, disclosed below, do not include any intra-group sales and charges, as they are eliminated upon consolidation.

### 財務及業務表現

於截至二零一九年三月三十一日止年度（「本年度」），本集團錄得綜合收入約2,397,010,000港元，較去年約1,655,450,000港元增加44.8%。綜合收入增加主要受高科技產品分銷及服務分部之收入按年增加約44.1%所帶動。憑藉本集團銷售及管理團隊持續努力不懈及其對SMT市場穩紮之專業知識，我們成功鞏固我們於SMT行業之領先市場地位。此外，本集團之租賃分部繼續增長，並錄得收入約58,281,000港元，較去年約32,832,000港元增加77.5%。

於本年度，本集團錄得綜合純利約110,153,000港元，較去年約108,211,000港元輕微增加1.8%。與綜合收入相比，綜合純利錄得較低增幅，主要由於SMT市場競爭激烈及委託代銷較去年同期大幅減少所致。佣金收入減少亦導致本集團之毛利率由去年21.4%下跌至本年度15.9%。

為支持本集團於高科技產品分銷及服務分部及租賃分部取得業務增長，本集團之經營成本總額由去年約227,593,000港元增加7.8%至本年度約245,373,000港元。由於本集團管理團隊實行有效成本控制，經營成本總額與本集團收入之比率由去年13.7%減少至本年度10.2%。

於本年度，本集團於年內錄得每股基本盈利約40.4港仙，較去年43.3港仙（經重列）減少6.7%。

以下為我們業務分部之財務及業務摘要。由於集團內公司間之銷售及費用已於綜合賬目時對銷，故以下披露之溢利／虧損數字並不包括任何該等款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### HI-TECH DISTRIBUTION AND SERVICES DIVISION

The Group conducts its hi-tech distribution and services business through its wholly-owned subsidiary, American Tec Company Limited ("AMT"). AMT is a leader in Asia in the business of distribution, sales and service of SMT equipment, semiconductor manufacturing equipment and software on manufacturing control, with a history of more than 30 years serving its customers in the hi-technology sector. AMT's team of more than 210 engineers and customer care staff are in more than 25 cities in China, South-East Asia, Vietnam and India. Customers include most of the major telecom and electronic equipment manufacturers in the world. AMT is especially well positioned with the growing base of Chinese manufacturers. Its suppliers include leading equipment and solutions manufacturers from Asia, the United States and Europe.

During the year, the revenue of the division was approximately HK\$2,338,729,000 representing an increase of 44.1% from approximately HK\$1,622,618,000 in last year. The reason of increase was mainly due to the continued strong demand for SMT equipment in the telecommunication and industrial market segments. The division also successfully secured the orders from our major SMT customers, which continued to upgrade their manufacturing capacity in anticipation of the hugh demand from new mobile devices and accessories in the forthcoming 5G transformation. During the year, the division's direct machine sales were approximately HK\$2,177,417,000, representing an increase of 56.5% from approximately HK\$1,391,021,000 in last year. However, the division's commission and other services income, which recorded approximately of HK\$66,756,000, representing a decrease of 50.9% from approximately of HK\$136,008,000 in last year. The decrease in commission and other service income was mainly due to one of our local key customers had a significant purchase order for its new production facilities in last year. The division's spare part sales and software sales were approximately HK\$94,556,000, representing a decrease of 1.1% from approximately HK\$95,589,000 in last year.

On profit side, during the year, the net profit of the division was approximately HK\$117,253,000, representing a decrease of 2.6% from approximately HK\$120,329,000 in last year. AMT's management has taken various measures to maintain operating cost efficiency and has achieved expected profitability despite an increasing challenging market.

### 高科技產品分銷及服務分部

本集團透過其全資附屬公司美亞電子科技有限公司(「美亞科技」)經營高科技產品分銷及服務業務。美亞科技為亞洲SMT設備、半導體製造設備及製造過程控制軟件之分銷、銷售及服務業務之領導者，為高科技行業之客戶提供服務逾30年。美亞科技之團隊由逾210名工程師及客戶服務員工組成，分佈於中國、東南亞、越南及印度逾25個城市。客戶包括全球大部分主要電訊及電子設備製造商。隨着中國製造商不斷增加，美亞科技具備之條件尤為有利。其供應商包括來自亞洲、美國及歐洲之領先設備及解決方案製造商。

於本年度，該分部錄得收入約2,338,729,000港元，較去年約1,622,618,000港元增加44.1%。收入增加主要由於電訊及工業市場分部持續對SMT設備有強勁需求。主要SMT客戶預測即將進行5G轉型將帶來龐大流動設備及配件需求，因此為持續升級其產能而下達之訂單，而此分部亦成功取得該等主要SMT客戶之訂單。於本年度，此分部之直接機器銷售約為2,177,417,000港元，較去年約1,391,021,000港元增加56.5%。然而，此分部之佣金及其他服務收入錄得約66,756,000港元，較去年約136,008,000港元減少50.9%。佣金及其他服務收入減少主要由於我們其中一名本地主要客戶於去年為其新生產設施而下達大額購買訂單所致。該分部之零部件銷售及軟件銷售約為94,556,000港元，較去年約95,589,000港元減少1.1%。

就溢利而言，於本年度，此分部之純利約為117,253,000港元，較去年約120,329,000港元減少2.6%。儘管市場挑戰增加，美亞科技之管理層已採取不同措施維持經營成本效益，並已達致預期盈利能力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LEASING DIVISION

The Group conducts its leasing business through its wholly-owned subsidiary, North Asia Financial Leasing (Shanghai) Co., Ltd. (“NAFL”) in China Shanghai Pilot Free Trade Zone and Fuji North Asia Financial Leasing (Shenzhen) Co., Ltd. (“FNAFL”) in Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone. The leasing division provides finance and operating lease arrangements to customers of the Group's hi-tech distribution and services division and projects.

During the year, the division generated a revenue from the leasing business of approximately HK\$58,281,000, representing an increase of 77.5% from approximately HK\$32,832,000 in last year and recorded a net profit of approximately HK\$20,859,000, representing an increase of 43.9% from approximately HK\$14,491,000 in last year. Increase in both revenue and net profit were also contributed by the newly set-up operating lease business. As at 31st March 2019, the aggregate principal amount of finance lease loans was HK\$215,218,000, representing a decrease of 32.0% from HK\$316,697,000 as at 31st March 2018. The decrease in the principal amount of finance lease loan was mainly due to the division's lease business engaged more resources in the operating lease business during the year.

### CORPORATE DEVELOPMENT

On 25th March 2019, an ordinary resolution for the share consolidation was passed by the members of the Company that, effective on 26th March 2019, every 10 issued and unissued ordinary shares with par value of HK\$0.01 each were consolidated into 1 ordinary share with par value of HK\$0.10 each (“Share Consolidation”). Upon the Share Consolidation become effective, the board lot size for trading on the Stock Exchange was changed from 8,000 shares to 4,000 shares.

### 租賃分部

本集團透過其全資附屬公司北亞融資租賃(上海)有限公司(「北亞融資租賃」)於中國上海自由貿易試驗區及富士北亞融資租賃(深圳)有限公司(「富士北亞融資租賃」)於前海深港現代服務業合作區經營租賃業務。租賃分部為向本集團之高科技產品分銷及服務分部及項目之客戶提供融資及經營租賃安排。

於本年度，此分部產生來自租賃業務之收入約58,281,000港元，較去年約32,832,000港元增加77.5%，及錄得純利約20,859,000港元，較去年約14,491,000港元增加43.9%。新設立之經營租賃業務亦有助推進收入及純利增長。於二零一九年三月三十一日，融資租賃貸款之本金總額為215,218,000港元，較二零一八年三月三十一日之316,697,000港元減少32.0%。融資租賃貸款之本金金額減少主要由於此分部之租賃業務於本年度在經營租賃業務投放更多資源所致。

### 企業發展

於二零一九年三月二十五日，有關股份合併之一項普通決議案獲本公司股東通過，自二零一九年三月二十六日生效，據此，每十股每股面值0.01港元之已發行及尚未發行普通股合併為一股每股面值0.10港元之普通股(「股份合併」)。股份合併生效後，於聯交所買賣之每手買賣單位已由8,000股股份改為4,000股股份。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOK

#### Overall Summary

We believe the domestic consumption set to become China's main economic driver as the future mainstream although it is heightened volatility in the world economy in the coming quarters, and it may offer various challenges to our existing business and pressure on our margins. We expect to see another boom in SMT industry in the coming years following the wide range upgrade of mobile devices to telecom station equipment from 4G to 5G telecom network. Our customers including some leading telecommunication companies in China will play a vital role in the 5G transformation and provide immense opportunities to the SMT industry. We will embrace the opportunities offered by 5G transformation and continue to manage cash, cost and risks and, to build our strength by working with our management teams to improve capability and efficiency.

#### Hi-Tech Distribution and Services Division

MarketsandMarkets Research Private Ltd., in its report forecasts that the SMT market will be growing at a compound annual growth rate (CAGR) of 8.9% from 2017 and reaching USD5.42 billion by 2022. The consumer electronics segment currently held nearly 43% market share of SMT placement equipment, which is expected to continue to dominate the market throughout the forecast period till 2022. Asia-Pacific which including China led the market in 2017 with close to 44% of the market share and is expected to dominate the market throughout the period from 2018 to 2022.

Market outlook in medium term is modest optimistic. Smartphone manufacturers are major users of SMT machines. Per International Data Corporation's Worldwide Quarterly Mobile Phone Tracker, worldwide smartphone market reached a total of 1.4 billion unit shipments in 2018, decline 4.1% from 2017. Although 5G and new foldable form factors smartphone hit the road in 2019, it is yet to overcome the continuation of longer replacement cycles, a challenged China market and geopolitical headwinds. It is expected that from 2020 many countries will pick up again driven by large scale deployment of 5G network and popularisation of electric vehicles.

### 展望

#### 整體摘要

儘管全球經濟將於未來季度面臨波動加劇之局面，且我們亦有可能將會面對現有業務方面的各種挑戰及利潤壓力，我們仍然相信國內消費將會成為中國經濟之主要推動力，形成未來之主流發展。隨著流動設備由4G廣泛升級至5G電信站設備之電訊網絡，我們預期未來年度SMT行業出現新發展空間。我們之客戶(包括中國若干領先電訊公司)將於5G轉型中擔當重要角色，並為SMT行業提供龐大機遇。我們將把握由5G轉型帶來之機遇，並繼續管理現金、成本及風險，以及透過與我們之管理團隊合作提高我們之能力及效率，從而增強我們之實力。

#### 高科技產品分銷及服務分部

MarketsandMarkets Research Private Ltd.之報告預測，SMT市場自二零一七年起會按複合年增長率(CAGR) 8.9%增長並於二零二二年前達致5,420,000,000美元。消費電子產品分部現持有SMT配置設備市場份額之近43%，且預期將繼續於直至二零二二年之整個預測期間內主導市場。亞太區(包括中國)於二零一七年以接近44%市場份額帶導市場，且預期於二零一八年至二零二二年期間為市場主導。

從中期發展來看，市場前景較為樂觀。智能手機製造商是SMT機器之主要使用者。根據國際數據資訊之全球季度手提電話追蹤報告，全球智能手機市場於二零一八年之付運量合共達致1,400,000,000部，較二零一七年下降4.1%。儘管於二零一九年推出5G及新款可摺疊式智能手機，惟仍未能解決持續較長更換週期問題、中國市場所面臨之挑戰及地緣政治之不利因素。預期自二零二零年起，多個國家將受更大規模部署5G網絡及電動汽車日漸普及所帶動而重拾增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The trade negotiations between China and United States spanning over the past year cast doubt on the global economic outlook. The United States government has increased the import tariffs to 25% on USD200 billion worth of Chinese goods and China responded with 25% import tariffs on USD50 billion worth United States goods. It is difficult to predict when will the trade war be ended and the trade negotiation between United States and China may take much longer time than expected to settle. Furthermore, the United States also banned the trade between the United States companies and Huawei, a Chinese telecommunication company grasping the leading 5G technology, causing ripple effect on smartphone market, SMT industry and semiconductor industry. We will continue to monitor the latest development and work closely with our partners to come up with more competitive and innovative solutions. We will also continue to invest in our service and support infrastructure and systems so as to attain total customer satisfaction and customer retention. At the same time, we will also closely monitor our working capital, gross profit margin, operating cost and industry developments with a view to maintain our cash flow and profitability, as well as the long-term sustainability and growth of our business.

### Leasing Division

The leasing business in which the Group is engaged underwent more favorable development with the continuous steady growth of SMT on the back of up-and-coming manufacturing of mobile phone-based consumer electronic brands in the Mainland China. In addition to repeated orders from existing customers with recurring financing needs, the number of new finance lease customers also shot up, thereby becoming the main driving force of our business growth. It is projected that following the trial run of 5G communications technologies, leasing in SMT and semiconductor packaging and testing will continue its satisfactory growth in 2019.

With the Group's financial platform in Hong Kong and abundant industry experience especially in hi-tech manufacturing equipment field, both the Group's finance and operating lease businesses will remain focus on SMT and semiconductor packaging equipment leasing to provide our customers diversified solutions and services. Furthermore, the Group will closely monitor other different equipment leasing demand to achieve a solid and rapid expansion in new business and income.

中美兩國於去年間之貿易談判令全球經濟前景增添隱憂。美國政府已對價值200,000,000,000美元之中國貨品提高進口關稅至25%，而中國則對價值50,000,000,000美元之美國貨品徵收25%進口關稅，作為回應。目前難以預測貿易戰何時結束，且中美貿易談判可能需要比預期較長之時間解決。此外，美國亦禁止美國公司與華為進行貿易，而中國電訊公司則抓緊領先5G科技，於智能手機市場、SMT行業及半導體行業造成連鎖效應。我們將繼續密切監察最新發展，並與合作夥伴緊密合作，以提供更具競爭力及創新之解決方案。我們亦會繼續投資於我們之服務及支援基礎建設及系統，務求讓客戶稱心滿意及挽留客戶。同時，我們亦將繼續密切監察我們之營運資金、毛利率、營運成本及行業發展，以維持現金流量、盈利能力以及本集團業務之長遠可持續經營能力及增長。

### 租賃分部

憑藉於中國內地智能手機之消費電子品牌前景致令SMT持續穩定增長，本集團從事之租賃業務得以更有利發展。除有現有客戶重複訂單之經常性融資需求外，新融資租賃客戶數目亦大幅增加，成為我們業務增長之主要動力。於5G通訊技術試行後，預測SMT、半導體封裝及檢測之租賃將於二零一九年以令人滿意之表現持續增長。

憑藉本集團於香港之金融平台及豐富行業經驗（尤其是在高科技產品製造設備範疇），本集團之融資及經營租賃業務將繼續集中於SMT及半導體封裝設備租賃，務求為客戶提供多元化解決方案及服務。此外，本集團將密切關注其他不同設備租賃之需求，以達致新業務及收入以穩健而快速方式增長。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group generally finance its operation with internally generated resources and banking facilities provided by its principal bankers in Hong Kong. As at 31st March 2019, the Group had no interest-bearing bank borrowing (2018: Nil). As at 31st March 2019, the Group had banking facilities of approximately HK\$760,402,000 (2018: approximately HK\$373,850,000) from several banks for trade financing. As at 31st March 2019, banking facilities of approximately HK\$332,953,000 were utilised by the Group (2018: approximately HK\$352,460,000). These facilities were secured by corporate guarantees of approximately HK\$777,088,000 (2018: approximately HK\$373,850,000) provided by the Company. As at 31st March 2019, the Group had total assets of approximately HK\$1,815,218,000 (2018: approximately HK\$1,745,315,000) and total liabilities of approximately HK\$826,418,000 (2018: approximately HK\$818,475,000). The gearing ratio of the Group, which was calculated as total liabilities over total assets was 45.5% (2018: 46.9%).

### CONTINGENT LIABILITIES

As at 31st March 2019, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$1,403,000 (2018: HK\$4,459,000).

### NET ASSET VALUE

Consolidated net asset value per ordinary share attributable to ordinary shareholders of the Company was approximately HK\$0.36 as at 31st March 2019, increased by HK\$0.02 from approximately HK\$0.34 as at 31st March 2018 (restated to reflect the Share Consolidation approved by the Company's shareholders on 25th March 2019).

### 流動資金及財務資源

於本年度，本集團一般以內部產生之資源及其香港主要往來銀行提供之銀行融資撥付其營運資金。於二零一九年三月三十一日，本集團並無計息銀行借貸(二零一八年：無)。於二零一九年三月三十一日，本集團之銀行融資約為760,402,000港元(二零一八年：約373,850,000港元)，乃來自多間銀行，作貿易融資用途。於二零一九年三月三十一日，本集團已動用銀行融資約332,953,000港元(二零一八年：約352,460,000港元)。此等融資乃以本公司提供之公司擔保約777,088,000港元(二零一八年：約373,850,000港元)作擔保。於二零一九年三月三十一日，本集團之資產總值約為1,815,218,000港元(二零一八年：約1,745,315,000港元)，而負債總額約為826,418,000港元(二零一八年：約818,475,000港元)。本集團之資產負債比率(按負債總額除以資產總值計算)為45.5%(二零一八年：46.9%)。

### 或然負債

於二零一九年三月三十一日，本集團就已就其若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保1,403,000港元(二零一八年：4,459,000港元)。

### 資產淨值

於二零一九年三月三十一日，本公司普通股股東應佔每股普通股綜合資產淨值約為0.36港元，較於二零一八年三月三十一日約0.34港元增加0.02港元(經重列，以反映獲本公司股東於二零一九年三月二十五日批准之股份合併)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 31st March 2019, the Group employed 262 (2018: 250) staff. Salaries and annual bonuses are determined according to positions and performance of the employees. Remuneration policies are reviewed annually by the management and remuneration packages are structured to take into account the comparable level of the market. The Group provides on-the-job training and training subsidies to its employees in addition to pension schemes and medical insurance. Total staff costs including contribution to retirement benefit schemes incurred during the year amounted to approximately HK\$124,424,000 (2018: HK\$118,447,000).

The Company operates a share option scheme for the purpose of providing incentives and rewards to Directors, employees and eligible participants who contributed or will contribute to the Group. Details of the share option scheme are set out in Report of the Directors under the section of "Equity – Linked Agreements".

### COMMITMENTS

The Group's contractual commitments are primarily related to the operating lease commitments of its office premises and certain of its office equipment under operating lease arrangements. The Group's non-cancellable operating lease commitments amounted to approximately HK\$17,859,000 in aggregate as at 31st March 2019 (2018: HK\$30,780,000).

### 僱員人數及薪酬政策

於二零一九年三月三十一日，本集團僱用262名（二零一八年：250名）員工。薪金及年終花紅按僱員之職位及表現釐定。管理層會每年檢討薪酬政策，而薪酬組合乃參考市場之可比較水平訂立。本集團向屬下僱員提供在職培訓及培訓資助，另加退休金計劃及醫療保險。於本年度內之總員工成本（包括退休福利計劃供款）約為124,424,000港元（二零一八年：118,447,000港元）。

本公司設立一項購股權計劃，旨在向為本集團作出貢獻或將會作出貢獻之董事、僱員及合資格參與者提供獎勵及回報。有關購股權計劃之詳情載於董事會報告內「股票掛鈎協議」一節。

### 承擔

本集團之合約承擔主要涉及經營租賃安排下之辦公室物業及若干辦公室設備之經營租賃承擔。於二零一九年三月三十一日，本集團之不可撤銷經營租賃承擔合共約為17,859,000港元（二零一八年：30,780,000港元）。



# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### EXECUTIVE DIRECTOR

#### Zhang Yifan

Ms. Zhang Yifan, aged 38, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Her appointment was continued for another three years commencing from 6th November 2017. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of nomination committee and a member of remuneration committee of the Company.

#### Pierre Tsui Kwong Ming

Mr. Pierre Tsui Kwong Ming, aged 54, joined the Company in February 2015 as an independent non-executive Director. He was re-designated as an executive Director on 24th February 2016. Upon Mr. Tsui's re-designation, he was appointed as the Chief Financial Officer of the Group's hi-tech distribution and services division until his appointment as the Chief Executive Officer of this division on 9th October 2017. His appointment was continued for another three years commencing from 24th February 2019. During the period from January 2006 to May 2014, he has been an executive director, the chief financial officer and company secretary of International Mining Machinery Holdings Limited, a company whose shares were listed on the Main Board of the Stock Exchange with a stock code of 1683 until 2013. He has comprehensive operating and financial experience in hi-tech distribution and services business. Mr. Tsui obtained his Master's degree in Accounting and Finance from the London School of Economics & Political Science, UK and a Master's degree in Business Administration from University of Southern California, U.S. He is a member of the Hong Kong Institute of Certified Public Accountants since 1995 and the American Institute of Certified Public Accountants since 1995.

### 執行董事

#### 張一帆

張一帆女士，38歲，於二零一四年十一月加入本公司為執行董事。彼於二零一六年六月二十三日被委任為本公司主席，其委任期自二零一七年十一月六日起再續三年。張女士畢業於上海海洋大學國際商務文憑課程。彼為本公司之提名委員會主席以及薪酬委員會之成員。

#### 徐廣明

徐廣明先生，54歲，於二零一五年二月加入本公司為獨立非執行董事。彼於二零一六年二月二十四日獲調任為執行董事。於徐先生調任後，彼已獲委任為本集團高科技產品分銷及服務分部之首席財務官，直至彼於二零一七年十月九日獲委任為此分部之行政總裁。其委任期自二零一九年二月二十四日起再續三年。徐先生於二零零六年一月至二零一四年五月期間，曾任國際煤機集團(其股份於聯交所主板上市之公司，股份代號為1683)之執行董事、財務總監兼公司秘書，該公司之股份於聯交所主板上市直至二零一三年為止。彼於高科技產品分銷及服務業務上擁有豐富營運及財務經驗。徐先生在英國London School of Economics & Political Science獲得會計及財務碩士學位，並在美國南加州大學獲得工商管理碩士學位。彼自一九九五年起為香港會計師公會及自一九九五年起為美國會計師公會會員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Joseph Liang Hsien Tse

Mr. Joseph Liang Hsien Tse, aged 64, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2019. He was appointed as an independent non-executive director of LifeTech Scientific Corporation, a company previously listed on GEM of the Stock Exchange with a stock code of 8122 and thereafter transferred to the Main Board of the Stock Exchange with a stock code of 1302, with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College ("UIC") in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 751, including as the group's financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. During the period from June 2014 to June 2015, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 940. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master's degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor's degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang is a member of the Texas Society of Certified Public Accountants, Hong Kong Institute of Certified Public Accountants (formerly known as Hong Kong Society of Accountants) since June 1982 and Association of Certified Chartered Accountants (ACCA) since May 1982. Mr. Liang is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company.

### 獨立非執行董事

#### 梁顯治

梁顯治先生，64歲，於二零一三年二月加入本公司為獨立非執行董事，其委任期自二零一九年二月十九日起再續三年。梁先生自二零一一年十月二十二日起獲委任為先健科技公司(曾於聯交所GEM上市之公司，股票代號為8122，其後轉往聯交所主板上市，股份代號為1302)獨立非執行董事。梁先生自二零一一年十月起擔任中國珠海聯合國際學院(「聯合國際學院」)校園發展特別顧問。彼自二零一一年十月六日起為明美實業控股有限公司(一間從事電池生產之私人公司)財務執行副總裁。自二零一三年八月至二零一三年十二月轉任顧問，並於二零一三年九月重返聯合國際學院全職擔任副教授工作。梁先生擁有豐富財務及會計經驗。於二零零九年十月至二零一一年九月，梁先生為聯合國際學院財務規劃及發展部董事總經理，負責財務諮詢及人力資源管理事務。於二零零五年十月至二零零八年十二月，彼於Shenzhen Alclear Consulting Limited(一間從事財務、公司管理及投資諮詢服務之公司)擔任董事，負責於中國發展會計培訓業務。於二零零一年八月至二零零五年十月，梁先生於創維數碼控股有限公司(於聯交所主板上市之公司，股份代號為751)擔任多個職務，包括集團財務總監及公司秘書，負責財務及管理資訊系統事務。於一九九三年十一月至二零零一年八月，彼於香港國際貨櫃碼頭有限公司擔任鹽田國際集裝箱碼頭之財務經理(兩間公司均為由和記港口信託管理之集裝箱碼頭公司)。於二零一四年六月至二零一五年六月，梁先生獲委任為中國動物保健品有限公司(於聯交所主板上市之公司，股份代號為940)之獨立非執行董事。梁先生於一九七七年十二月獲香港浸會學院頒授工商管理文憑。彼亦於一九八一年五月獲得德州大學奧斯丁分校頒授專業會計碩士學位。梁先生其後於二零零七年十二月獲得香港公開大學語言與翻譯學士學位。梁先生自一九八二年六月起為德州註冊會計師公會及香港會計師公會會員，自一九八二年五月起為英國特許公認會計師公會(ACCA)會員。梁先生為本公司審核委員會及薪酬委員會主席，並為提名委員會成員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTOR

(continued)

#### Kenneth Kon Hiu King

Mr. Kenneth Kon Hiu King, aged 57, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2019. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited (“Dan Form”) in October 1994, and re-designated as its non-executive director in October 2012 until his resignation on 22nd December 2016. Dan Form (now known as Asiasec Properties Limited) is listed on the Main Board of the Stock Exchange with a stock code of 271 and owns significant property interests in Hong Kong. Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Main Board of the Stock Exchange with a stock code of 350. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 27 years’ experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor’s degree in Business Studies in 1987. Mr. Kon is a member of the audit committee, remuneration committee and nomination committee of the Company.

### 獨立非執行董事(續)

#### 干曉勁

干曉勁先生，57歲，於二零一三年二月加入本公司為獨立非執行董事。彼之任期已由二零一九年二月十九日起續新三年。彼於一九九四年十月獲委任為丹楓控股有限公司(「丹楓」)董事及副行政總裁，於二零一二年十月調任非執行董事，直至彼於二零一六年十二月二十二日辭任。丹楓(現稱亞證地產有限公司)於聯交所主板上市，股份代號為271，於香港擁有相當數量之物業權益。於一九九九年至二零零七年，干先生亦為經緯紡織機械股份有限公司(於聯交所主板上市之公司，股份代號為350)獨立非執行董事。干先生曾參與多項於中國及香港之大型投資發展項目之策劃工作，在製造業及物業發展之投資及管理方面積累逾二十七年經驗。彼亦在證券買賣、企業融資、合併及收購以及企業重組方面擁有豐富經驗。干先生畢業於英國Middlesex University，於一九八七年獲頒商學學士學位。干先生為本公司審核委員會、薪酬委員會及提名委員會成員。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### INDEPENDENT NON-EXECUTIVE DIRECTOR

(continued)

#### Joseph Chan Nap Kee

Mr. Joseph Chan Nap Kee, aged 58, joined the Company in February 2013 as a non-executive Director. He was re-designated as an independent non-executive Director on 4th March 2016, and further appointed as an additional member of each of the audit committee, remuneration committee and nomination committee of the Company. His appointment was continued for another three years commencing from 4th March 2019. Mr. Chan has over 30 years of experience in commercial and investment banking and asset management. He is a founding partner of Oriental Patron Financial Group which was founded in 1993. He is also an executive director of Oriental Patron Asia Limited and a non-executive director of Oriental Patron Securities Limited. Oriental Patron Asia Limited is the investment manager of OP Financial Limited (formerly known as OP Financial Investments Limited), a company listed on the Main Board of the Hong Kong Stock Exchange with a stock code of 1140. Mr. Chan was appointed as an executive director of Kaisun Holdings Limited, a company listed on GEM of the Hong Kong Stock Exchange with a stock code of 8203 in September 2008. He is currently the chairman and chief executive officer, member of remuneration committee and nomination and corporate governance committee of Kaisun Holdings Limited. Mr. Chan is also a non-executive director of HNA Infrastructure Company Limited (now known as Regal International Airport Group Company Limited), a company listed on the Main Board of the Hong Kong Stock Exchange with a stock code of 357 since October 2007. On social services, Mr. Chan is a member of Hubei Provincial Political Consultative Conference, chairman of Hong Kong Energy, Mining and Commodities Association Limited, chairman of Silk Road Economic Development Research Center, vice chairman of China Hong Kong Economic Trading International Association, vice president of Federation of Hong Kong Hubei Associations, chairman of Banking, Finance & Securities Committee of Hong Kong Macau and Myanmar Chamber of Commerce & Industry, honorary advisor of Xinjiang Association of Hong Kong and executive vice president of the Hong Kong Poverty Alleviation Association Limited. Mr. Chan holds licenses of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO (Cap. 571 of the Laws of Hong Kong). He received Master of Science Degree majoring in international marketing from the University of Strathclyde, Bachelor of Science Degree in Aviation Management from Coventry University and a Diploma in China Investment and Trade from Peking University.

### 獨立非執行董事(續)

#### 陳立基

陳立基先生，58歲，於二零一三年二月加入本公司為非執行董事。其後於二零一六年三月四日獲調任為獨立非執行董事，及獲委任為審核委員會、薪酬委員會及提名委員會之新增成員。彼之任期已由二零一九年三月四日起續新三年。陳先生於商業銀行、投資銀行和資產管理方面擁有超過三十年的經驗。他是東英金融集團之創辦合夥人，集團成立於一九九三年。陳先生同時亦為集團旗下東英亞洲有限公司之執行董事及東英亞洲證券有限公司之非執行董事。東英亞洲有限公司為東英金融有限公司(前稱東英金融投資有限公司)(股份代號為1140)(於香港聯交所主板上市的公司)之投資經理。於二零零八年九月，陳先生獲委任為凱順控股有限公司之執行董事，該公司為香港聯交所GEM上市之公司(股份代號：8203)，現亦為凱順控股有限公司之主席及行政總裁，並為薪酬委員會和提名及企業管治委員會之成員。此外，陳先生自二零零七年十月亦出任海航基礎股份有限公司(現稱瑞港國際機場集團股份有限公司)(一所於香港聯交所主板上市之公司，股份代號為357)之非執行董事至今。在社會公職服務方面，陳先生是中國人民政治協商會議湖北省第十二屆委員會之委員，香港能源礦產與大宗商品聯合會有限公司之會長，絲綢之路經濟發展研究中心之主席，中國香港國際經貿合作協會之副會長，香港湖北社團總會之副會長，香港澳門緬甸工商會的銀行、金融與證券委員會之主席，香港新疆聯誼會有限公司之榮譽顧問及香港各界扶貧促進會之常務副會長。陳先生持有香港法例第571章證券及期貨規則條例規管的第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)牌照。他曾獲英國Strathclyde大學國際市場專業碩士學位、同屬英國的Coventry大學航空管理科理學士學位，並持有北京大學中國投資及貿易專業文憑。

# PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員資料

### SENIOR MANAGEMENT

#### Li Zhen, Chief Operating Officer

Mr. Li Zhen, aged 47, joined the Company in December 2014. He is responsible for the operations of leasing division. Mr. Li has over 20 years of experience in project management such as nuclear power plant construction; and in particular he has rich experience in project management, company daily operation, investment and financing management. He holds a master's degree in Business Administration from Tsinghua University and a bachelor's degree in Engineering from Nanhua University.

#### Law Wai Fai, Chief Financial Officer and Company Secretary

Mr. Law Wai Fai, aged 51, joined the Company in June 2013. Mr. Law has extensive professional experience in financial management, investor relations, company secretarial and corporate governance, in particular over 18 years of accounting and company secretarial experience at listed companies in Hong Kong. He holds a master's degree in Business Administration from the Hong Kong Polytechnic University and a Bachelor's degree in Accountancy from the City University of Hong Kong. He is also a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Institute of Chartered Accountants in England and Wales.

### 高級管理人員

#### 李振，首席營運官

李振先生，47歲，於二零一四年十二月加入本公司。彼負責租賃分部之營運。李先生擁有逾二十年工作經驗，先後參與過核電站建設等多個項目之管理工作，在項目管理、公司日常營運、投融資管理方面有較豐富經驗。彼持有清華大學工商管理碩士學位和南華大學工科學士學位。

#### 羅偉輝，財務總裁兼公司秘書

羅偉輝先生，51歲，於二零一三年六月加入本公司。羅先生於財務管理、投資者關係、公司秘書及企業管治範疇具有豐富專業經驗，尤其是於香港上市公司之會計及公司秘書經驗方面積累逾十八年經驗。彼持有香港理工大學工商管理碩士學位及香港城市大學會計學學士學位。彼亦為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會資深會員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company endeavours to maintain high standards of corporate governance in the interests of shareholders, and follows the principles set out in the Corporate Governance Code (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”).

The Board will continue reviewing and updating its corporate governance practices from time to time to ensure compliance with applicable codes and standards.

Throughout the year ended 31st March 2019 (the “year”), the Company complied with all the Code provisions with the exceptions addressed below and, where appropriate, adopted the recommended best practices set out in the Code.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, the Board’s decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company’s operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members as other directors, should attend general meetings of the Company and develop a balanced understanding of the views of shareholders. Mr. Joseph Liang Hsien Tse and Mr. Kenneth Kon Hiu King were absent at the annual general meeting of the Company held on 6th September 2018 due to other important engagements and sickness respectively. Mr. Kenneth Kon Hiu King was absent at the special general meeting of the Company held on 25th March 2019 due to other important engagement. However, the Chairlady of the Board and all the other Board members attended the said general meetings.

本公司致力保持高水平之企業管治，以符合股東之利益，並恪守香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)附錄十五所載企業管治守則(「守則」)載列之原則。

董事會將繼續不時檢討及調整其企業管治常規，以確保遵守適用守則及標準。

截至二零一九年三月三十一日止年度(「本年度」)內，除下述例外情況外，本公司一直遵守所有守則條文及(如適用)採納守則所載之建議最佳常規。

守則條文第A.2.1條訂明，主席與行政總裁之角色應有區分，不應由一人同時兼任。然而，董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理層負責運作，足以確保權力平衡及責任分立。

守則條文第A.6.7條訂明，獨立非執行董事及其他非執行董事為擁有與其他董事同等地位之董事會成員，均須出席本公司之股東大會並對股東之意見有公正之了解。梁顯治先生及干曉勁先生分別由於其他重要安排及抱恙而未能出席本公司於二零一八年九月六日舉行之股東週年大會。干曉勁先生由於其他重要安排而未能出席本公司於二零一九年三月二十五日舉行之股東特別大會。然而，董事會主席及所有其他董事會成員均有出席上述股東大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealing set out in rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard") as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they had complied with the Required Standard during the year.

### BOARD OF DIRECTORS

As at 31st March 2019, the Board comprised five Directors, with two executive Directors and three independent non-executive Directors. The independent non-executive Directors represent more than one-third of the Board. The composition of the Board during the year is set out as follows:

#### Executive Directors

Zhang Yifan (*Chairlady*)

Pierre Tsui Kwong Ming

#### Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee

Biographical details including changes of information of current Directors are set out in the section of "Profiles of Directors and Senior Management" on pages 15 to 19 to this annual report.

#### Board Meetings

The Board regularly meets in person or through other electronic means of communication at least four times every year to determine overall strategic direction and objectives and approve quarterly, interim and annual results, budgets and other significant matters. At least 14 days' notice of regular Board meetings are given to all Directors, who are all given an opportunity to attend and include matters in the agenda for discussion. Apart from formal meetings, matters requiring Board approval are also arranged by means of circulation of written resolutions. Senior management from time to time provides to the Directors information on activities and development of the business of the Group. The company secretary takes detailed minutes of the meetings and keeps records of matters discussed and decisions resolved at the meetings.

### 董事之證券交易

本公司已採納GEM上市規則第5.48條至第5.67條所載之交易必守標準(「必守標準」)為董事進行證券交易之行為守則。經向全體董事作出具體查詢後，全體董事確認彼等於本年度內已遵守必守標準。

### 董事會

於二零一九年三月三十一日，董事會由五名董事組成：兩名執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數超過三分之一。於本年度內，董事會之成員載列如下：

#### 執行董事

張一帆(主席)

徐廣明

#### 獨立非執行董事

梁顯治

干曉勁

陳立基

現任董事之履歷詳情(包括資料變動)載於本年報第15頁至第19頁「董事及高級管理人員資料」一節。

#### 董事會會議

董事會成員親身或透過其他電子通訊方式每年舉行至少四次定期會議，以釐定整體策略方向及目標，並批准季度、中期及全年業績、預算及其他重大事項。全體董事獲發至少14日之定期董事會會議通知，彼等皆有機會出席及提出商討事項列入議程。除正式會議外，需要董事會批准之事項會以傳閱書面決議案方式取得批准。高級管理人員會不時向董事提供關於本集團業務活動及發展之資料。公司秘書會作出詳盡之會議記錄，並保存會議上所討論事項及議決決定之記錄。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (continued)

#### Board Meetings (continued)

The Directors can seek independent professional advice in performing their duties at the Company's expense, if necessary. According to the current Board's practices, should a potential conflict of interest involving a substantial shareholder of the Company or Director arise, the matter is discussed in a Board meeting, as opposed to being dealt with by written resolution. Independent non-executive Directors with no conflict of interest should be present at meetings dealing with conflict issues. When the Board considers any proposal or transaction in which a Director has a conflict of interest, the Director should declare his interest and abstains from voting.

#### Frequency of Meetings and Attendance

Six Board meetings and two general meetings were held during the year with an average attendance rate of 100% and 70% respectively. The attendance of each Director at the Board meetings and the general meetings are set out below:

### 董事會(續)

#### 董事會會議(續)

如有需要，董事可於履行其職責時尋求獨立專業意見，費用由本公司承擔。根據現時董事會常規，倘出現涉及本公司主要股東或董事之潛在利益衝突，則該事項將於董事會會議上討論，而非透過書面決議案處理。並無利益衝突之獨立非執行董事應出席處理衝突問題之會議。在董事會考慮董事於其中有利益衝突之任何建議或交易時，有關董事應申明其利益及放棄投票。

#### 會議次數及出席情況

於本年度內，共舉行六次董事會會議及兩次股東大會，平均出席率分別為100%及70%。各董事出席董事會會議及股東大會之情況載列如下：

#### Directors' attendance/meetings held

董事出席／舉行會議次數

	Board Meetings 董事會會議	General Meetings 股東大會
--	-------------------------	--------------------------

#### Executive Directors

Zhang Yifan  
Pierre Tsui Kwong Ming

#### 執行董事

張一帆  
徐廣明

6/6  
6/6

2/2  
2/2

#### Independent Non-executive Directors

Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

#### 獨立非執行董事

梁顯治  
干曉勁  
陳立基

6/6  
6/6  
6/6

1/2  
0/2  
2/2



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Roles and responsibilities

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board is accountable to shareholders for the strategic development of the Group with the goal of maximizing long-term shareholders' value, while balancing broader stakeholder interests. Given the diversity and volume of the Company's business, responsibilities for execution and daily operations are delegated to management.

The Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The Board is of reasonable size and composition to provide checks and balances that safeguard the interests of the shareholders and the Company as a whole. All the Directors have given sufficient time and attention to the Company's affairs.

During the year, the executive Directors were responsible for the day-to-day management of the Group's operations. These Directors conducted regular meetings with the senior management of the Company and its subsidiaries, at which operational issue and financial performance were evaluated. The non-executive Directors provided the Company with a wide range of expertise and experience. They brought advice and judgment on issues relating to the Group's strategy, performance, risk and management process, and corporate governance through their contribution at Board and committee meetings.

According to the Bye-laws of the Company, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### 董事會(續)

#### 角色與責任

董事會負責領導及監控本公司。彼等集體負責統管並監督本集團事務以促使本集團成功。董事會一方面平衡廣大持份者之利益，同時亦對股東負責，為本集團制訂策略發展，以提高股東長遠價值為目標。鑑於本公司之業務繁重而多樣化，管理層獲委派負責執行及處理日常運作。

各董事均為各自專業範疇中之翹楚，並表現高水準之個人及專業操守及誠信。董事會之人數及組成屬合理，足以為保障股東及本公司之整體利益提供互相監察制衡。全體董事均已對本公司事務付出足夠時間及精神。

於本年度內，執行董事負責本集團業務經營之日常管理。該等董事與本公司及其附屬公司之高級管理人員定期舉行會議，於會上評估營運問題及財務表現。非執行董事為本公司提供各種專業知識及經驗。透過在董事會及委員會會議上作出之貢獻，彼等提供有關本集團策略、表現、風險及管理程序以及企業管治等議題之意見及判斷。

根據本公司之公司細則，新委任董事之任期將至下次股東大會為止，並合資格於該大會上接受重選。每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Independence

During the year and up to the date of this report, the Company had at least three independent non-executive Directors. Amongst the independent non-executive Directors, at least one of whom had appropriate financial management expertise.

Each current independent non-executive Director had given the Company an annual confirmation of his independence pursuant to rule 5.09 of the GEM Listing Rules. The Board considered all current independent non-executive Directors to be independent under the guidelines set out in the GEM Listing Rules. Up to the date of this report, the Board has not been aware of the occurrence of any events which would cause it to believe that their independence has been impaired.

#### Continuing Professional Development

On appointment to the Board, each Director receives a comprehensive induction package covering policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a director to ensure that he/she is sufficiently aware of his/her responsibilities under the GEM Listing Rules and other relevant regulatory requirements. All Directors shall participate in continuous professional development to develop and refresh their knowledge and skills.

The Directors are from time to time provided materials on amendments to or updates on the relevant laws, rules and regulations to ensure that their contribution to the Board remains informed and relevant. The Company has been encouraging the Directors and officers to participate in a wide range of professional development courses and seminars relating to the GEM Listing Rules, applicable regulatory requirements and corporate governance practices organized by professional bodies and/or independent auditors to further improve their relevant knowledge and skills.

### 董事會 *(續)*

#### 獨立性

於本年度內及截至本報告日期，本公司擁有至少三名獨立非執行董事。在獨立非執行董事當中，最少一名具備適當財務管理專業知識。

每名現任獨立非執行董事均已根據GEM上市規則第5.09條向本公司提供確認其獨立性之週年確認書。董事會認為所有現任獨立非執行董事根據GEM上市規則所載指引均屬獨立。截至本報告日期，董事會並不知悉已發生可能令其相信彼等之獨立性受損之任何事件。

#### 持續專業發展

獲委任加入董事會時，各董事均收到一份詳盡入職資料，涵蓋本公司政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分了解其於GEM上市規則及其他相關監管規定下之責任。全體董事均須參與持續專業發展以發展及重溫其知識及技能。

董事不時獲提供相關法律、規則及規例之修訂或最新版本之資料，以確保彼等持續對董事會作出知情及相關之貢獻。本公司一直鼓勵董事及高級人員參與由專業團體及／或獨立核數師舉辦之各類有關GEM上市規則、適用監管規定及企業管治常規之專業發展課程及研討會，以進一步提升其相關知識及技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS *(continued)*

#### Continuing Professional Development *(continued)*

During the year, all Directors participated in appropriate continuous professional development activities by attending seminar relating to corporate governance and regulations or by reading materials relevant to their duties and responsibilities. The participation by individual Director during the year is set out below:

#### Executive Directors

Zhang Yifan  
Pierre Tsui Kwong Ming

#### 執行董事

張一帆  
徐廣明

#### Independent Non-executive Directors

Joseph Liang Hsien Tse  
Kenneth Kon Hiu King  
Joseph Chan Nap Kee

#### 獨立非執行董事

梁顯治  
干曉勁  
陳立基

#### Insurance

The Company arranges, and will review annually, appropriate insurance cover in respect of legal against its Directors and officers.

### CHAIRLADY AND CHIEF EXECUTIVE OFFICER

Throughout the year, the Company had Ms. Zhang Yifan to assume the role as the Chairlady of the Board, with no chief executive officer. The Board's decisions are implemented under the leadership of the Chairlady with the involvement and support of the chief executive officer(s) and general manager(s) of the Company's operating companies. The Board believes that the balance of authority and division of responsibility are adequately ensured by the operations of the Board and management which comprise experienced and high calibre individuals.

### 董事會 *(續)*

#### 持續專業發展 *(續)*

於本年度內，全體董事已透過出席有關企業管治及規例之研討會或閱讀有關其職責及責任之資料，參與適當持續專業發展活動。於本年度內，個別董事之參與情況載列如下：

Read regulatory updates/materials 閱讀監管 最新訊息/資料	Attend conference/seminars/workshop 出席會議/ 研討會/工作坊
--	---

✓	✓
✓	✓
✓	✓
✓	✓
✓	✓
✓	✓

#### 保險

本公司已就其董事及高級人員可能會面對之法律行動作適當之投保安排，並將每年作出檢討。

### 主席及行政總裁

於本年度內，張一帆女士一直擔任本公司之董事會主席，惟並無行政總裁。董事會之決策在主席之領導下，以及本公司營運公司之行政總裁及總經理之參與及支持下獲執行。董事會相信，由具備豐富經驗及高素質人材組成之董事會及管理團隊負責運作，足以確保權力平衡及責任分立。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NON-EXECUTIVE DIRECTORS

The term of office of each of the existing non-executive Directors (including independent non-executive Directors) is for a period of three years unless terminated by either party with one month's written notice. All the non-executive Directors (including independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meetings in accordance with the provisions of the Company's Bye-laws.

### BOARD COMMITTEES

The Board has established three Board committees, namely nomination committee, remuneration committee and audit committee. All these committees have their respective terms of reference which accord with the principles set out in the Code contained in Appendix 15 to the GEM Listing Rules.

#### Nomination Committee

During the year and up to the date of this report, the nomination committee of the Company comprised of not less than four members at all the time, and the majority of whom are independent non-executive Directors, namely Mr. Joseph Liang Hsien Tse, Mr. Kenneth Kon Hiu King, Mr. Joseph Chan Nap Kee; and Ms. Zhang Yifan, the Chairlady and an executive Director.

The nomination committee is responsible for making recommendations to the Board on the appointment or reappointment of directors, evaluation of board size, structure and composition, management of board succession with reference to the board diversity policy and certain guidelines including appropriate professional knowledge and industry experience, personal ethics, integrity and personal skills, and time commitments of member and assessing the independence of non-executive directors. The Board has adopted a set of the revised terms of reference of the nomination committee which are aligned with the provisions set out in the Code. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

### 非執行董事

每名現任非執行董事(包括獨立非執行董事)之任期為期三年，除非任何一方以一個月書面通知終止，則作別論。所有非執行董事(包括獨立非執行董事)須根據本公司之公司細則規定於股東週年大會上輪席告退及膺選連任。

### 董事委員會

董事會已成立三個董事委員會，即：提名委員會、薪酬委員會及審核委員會。所有該等委員會已根據GEM上市規則附錄十五所載守則載列之原則訂明各自之職權範圍。

#### 提名委員會

於本年度內及截至本報告日期，本公司之提名委員會一直由不少於四名成員組成，大部分成員為獨立非執行董事，包括梁顯治先生、干曉勁先生、陳立基先生及張一帆女士(主席兼執行董事)。

提名委員會負責參考董事會成員多元化政策及適當專業知識及行業經驗、個人操守、誠信、個人技能及成員所投入時間等若干指引，就董事委任或重新委任向董事會提出建議，評核董事會之人數、架構及組成，管理董事會繼任計劃，以及評估非執行董事之獨立性。董事會已採納一套提名委員會之經修訂職權範圍，其與守則所載條文相符一致。載有委員會權限、職責及責任之職權範圍可於本公司及GEM網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Nomination Committee (continued)

During the year, the committee review the board composition, board diversity policy and retirement of Directors by rotation and made recommendations to the Board. One meeting was held during the year with an attendance rate of 100%. The attendance of each nomination committee member during the year is set out below:

		Nomination Committee members' attendance/ meetings held 提名委員會成員出席/ 舉行會議次數
Zhang Yifan	張一帆	1/1
Joseph Liang Hsien Tse	梁顯治	1/1
Kenneth Kon Hiu King	干曉勁	1/1
Joseph Chan Nap Kee	陳立基	1/1

#### Remuneration Committee

During the year and up to the date of this report, the remuneration committee of the Company comprised of not less than four members at all the time, namely Mr. Joseph Liang Hsien Tse (who serves as the committee chairman), Mr. Kenneth Kon Hiu King, and Mr. Joseph Chan Nap Kee, all being independent non-executive Directors; and Ms. Zhang Yifan, the Chairlady and an executive Director. The Board has adopted a set of the terms of reference of the remuneration committee which are aligned with the provisions set out in the Code. The committee has adopted the model where it has delegated responsibility to determine the remuneration packages of individual executive directors and senior management and make recommendation to the Board on the remuneration of the Non-executive Directors. The terms of reference of the committee setting out its authority, duties and responsibilities are available on both the websites of the Company and the GEM.

The remuneration committee is responsible for ensuring formal and transparent procedures for developing remuneration policy and overseeing the remuneration packages of the executive Directors and senior management. It takes into consideration of factors such as salaries paid by comparable companies, time commitment and responsibilities, and employment conditions of directors and senior management.

### 董事委員會(續)

#### 提名委員會(續)

於本年度內，委員會檢討董事會成員之組成、董事會成員多元化政策及董事之輪席告退，並向董事會提出建議。本年度內曾舉行一次會議，該次會議之出席率為100%。於本年度內，各提名委員會成員出席會議之情況載列如下：

#### 薪酬委員會

於本年度內及截至本報告日期，本公司之薪酬委員會一直由不少於四名成員組成，包括梁顯治先生(擔任委員會主席)、干曉勁先生及陳立基先生(全部為獨立非執行董事)；及張一帆女士(主席兼執行董事)。董事會已採納一套薪酬委員會之職權範圍，其與守則所載條文相符一致。委員會已採納其獲授責任釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事之薪酬向董事會提出建議之模式。載有委員會權限、職責及責任之職權範圍可於本公司及GEM網站查閱。

薪酬委員會負責確保設立正規而具透明度之程序以制訂薪酬政策，以及監督執行董事及高級管理人員之薪酬待遇。其考慮同類公司支付之薪金、須付出之時間及責任，以及董事及高級管理人員之僱用條件等因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

In addition to the committee meeting, the remuneration committee may also deal with matters by way of circulation. During the year, the committee reviewed and determined the remuneration packages of the Directors and senior management of the Company. Two meetings were held during the year with an attendance rate of 100%. The attendance of each remuneration committee members during the year is set out below:

Joseph Liang Hsien Tse	梁顯治	2/2
Zhang Yifan	張一帆	2/2
Kenneth Kon Hiu King	干曉勁	2/2
Joseph Chan Nap Kee	陳立基	2/2

#### Remuneration of Directors and Senior Management

For the year ended 31st March 2019, total Directors' remuneration amounted to approximately HK\$12,587,000 (2018: HK\$11,371,000). Remuneration of the executive Directors is prudently designed to attract, motivate and retain them to formulate strategies and to oversee operational matters of the Group and to reward them for enhancing value to the shareholders. Details of the remuneration of the Directors for the year are set out in note 8(b) to the accompanying financial statements.

### 董事委員會(續)

#### 薪酬委員會(續)

除委員會會議外，薪酬委員會亦可以傳閱方式處理事項。於本年度內，委員會曾檢討及釐定本公司董事及高級管理人員之薪酬待遇，該兩次會議之出席率為100%。於本年度內，各薪酬委員會成員出席會議之情況載列如下：

Remuneration Committee members' attendance/ meetings held 薪酬委員會成員出席/ 舉行會議次數
---

#### 董事及高級管理人員之薪酬

截至二零一九年三月三十一日止年度，董事薪酬合共約為12,587,000港元(二零一八年：11,371,000港元)。執行董事之薪酬乃審慎地制訂，以吸引、激勵及挽留彼等為本集團制訂策略及監管本集團之經營事宜，並酬謝彼等為股東提升價值。本年度董事薪酬詳情載於隨附之財務報表附註8(b)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Remuneration of Directors and Senior Management (continued)

The remuneration payable to the members of the senior management of the Group other than the executive Directors for the year is as follows:

### 董事委員會(續)

#### 董事及高級管理人員之薪酬(續)

於本年度，應付予本集團高級管理層成員(執行董事除外)之薪酬如下：

		For the year ended 31st March 截至三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	4,503	5,202
Bonus	花紅	1,000	1,678
Employer's contribution to retirement scheme	僱主之退休計劃供款	36	57
Equity-settled share option expenses	以股權結算之購股權開支	—	640
		<b>5,539</b>	<b>7,577</b>

		For the year ended 31st March 截至三月三十一日止年度	
		2019 二零一九年	2018 二零一八年
<b>Remuneration by band</b>	<b>薪酬等級</b>		
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元 — 2,000,000 港元	1	—
HK\$2,000,001 — HK\$3,000,000	2,000,001 港元 — 3,000,000 港元	—	2
HK\$3,000,001 — HK\$4,000,000	3,000,001 港元 — 4,000,000 港元	1	1
		<b>2</b>	<b>3</b>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES *(continued)*

#### Audit Committee

During the year and up to the date of this report, the Company's audit committee comprised not less than three members at all time. The members of the audit committee comprised Mr. Joseph Liang Hsien Tse (who served as committee chairman and has appropriate professional qualifications and experience in financial matters), Mr. Kenneth Kon Hiu King and Mr. Joseph Chan Nap Kee, all being independent non-executive Directors.

The Board has adopted a set of the revised terms of reference of the audit committee to align with the provisions set out in the Code in March 2016. The committee's principal duties are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements and to oversee independence and qualifications of the external auditor.

The audit committee meets at least four times a year to discuss any area of concern during the audits or reviews and at least twice of the meetings shall be with the external auditor. The audit committee reviews the quarterly, interim and annual reports before submission to the Board. Senior representatives of the external auditor, executive Directors and senior management are invited to attend the meetings, if required.

### 董事委員會(續)

#### 審核委員會

於本年度內及截至本報告日期，本公司之審核委員會一直由不少於三名成員組成。審核委員會成員包括梁顯治先生(擔任委員會主席，具備適當之專業資格及財務事宜經驗)、干曉勁先生及陳立基先生(全部為獨立非執行董事)。

於二零一六年三月，董事會已採納一套審核委員會之經修訂職權範圍，以與守則所載條文相符一致。委員會之主要職責為確保本集團之會計及財務監控足夠及有效、監察內部監控制度、風險管理及財務申報程序之表現，監察財務報表之完整性以及符合法定及上市規定之情況，以及監察外聘核數師之獨立性及資格。

審核委員會每年最少舉行四次會議，以討論審核或審閱期間提出之任何關注事項，而當中最少兩次會議乃與外聘核數師舉行。審核委員會於提交季度、中期及年度報告予董事會前，均會審閱該等報告。外聘核數師之高級代表、執行董事及高級管理人員均獲邀出席會議(如需要)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (continued)

#### Audit Committee (continued)

During the year, the audit committee has approved the nature and scope of the statutory audits, and reviewed the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in Hong Kong. Five meetings were held during the year with an attendance rate of 100%. The attendance of each audit committee members during the year is set out below:

		<b>Audit Committee members' attendance/ meetings held</b>
		<b>審核委員會成員出席/ 舉行會議次數</b>
Joseph Liang Hsien Tse	梁顯治	5/5
Kenneth Kon Hiu King	干曉勁	5/5
Joseph Chan Nap Kee	陳立基	5/5

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including: (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (e) to review the Company's compliance with the code and disclosure in the Corporate Governance Report. During the year, the Board reviewed the Company's policies and practices on corporate governance. The Company also formulated its Nomination Policy and Dividend Policy which correspond to the revised provisions of the Corporate Governance Code, ensuring our compliance with relevant laws and regulations and enhancing our standard of corporate governance.

### 董事委員會(續)

#### 審核委員會(續)

於本年度內，審核委員會已批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且滿意本集團之會計政策及準則乃符合香港現時之最佳常規。於本年度內曾舉行五次會議，出席率為100%。於本年度內，各審核委員會成員出席會議之情況載列如下：

### 企業管治職能

董事會整體負責履行企業管治職責，包括：(a) 制訂及檢討本公司之企業管治政策及常規；(b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；(d) 制訂、檢討及監察適用於僱員及董事之操守守則及合規手冊(如有)；及(e) 檢討本公司遵守守則之情況及在企業管治報告內之披露。於本年度內，董事會已檢討本公司之企業管治政策及常規。本公司亦已制訂其提名政策及股息政策，該兩項政策均符合企業管治守則之經修訂條文，確保我們遵守相關法例及規例，並提升我們之企業管治水平。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Company reviews the appointment of external auditor on an annual basis including a review of the audit scope and approval of the audit fee. During the year, the fee payable to the Company's external auditor for the audit of the Company and its subsidiaries amounted to approximately HK\$2,200,000 (2018: HK\$1,930,000) and fee for non-audit related activities of the Company and its subsidiaries amounted to approximately HK\$437,000 (2018: HK\$440,000).

### RISK MANAGEMENT AND INTERNAL CONTROLS

During the year, the Group has complied with Principle C.2 of the Corporate Governance Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis.

#### Risk Assessment System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Phase 1: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives
- Phase 2: Analyze the likelihood and impact of risks and evaluate the risk portfolio accordingly
- Phase 3: Consider the risk responses and ensure effective communication to the Board
- Phase 4: On-going monitor the residual risks

Based on the risk assessments conducted in 2018, no significant risk was identified.

### 核數師酬金

本公司每年檢討外聘核數師之委任，包括檢討審核範圍及批准核數費用。於本年度內，就本公司及其附屬公司之核數及非核數相關活動應付本公司外聘核數師之費用分別為約2,200,000港元(二零一八年：1,930,000港元)及約437,000港元(二零一八年：440,000港元)。

### 風險管理及內部監控

於本年度內，本集團透過建立適當及有效風險管理及內部監控系統，符合企業管治守則原則第C.2條。管理層負責設計、實施及監控有關系統，而董事會持續監察管理層履行其職責。

#### 風險評估系統

本集團採納風險管理系統，該系統管理與其業務及營運有關之風險。該系統包括以下階段：

- 第1階段：識別自身風險、業務目標及可影響達成目標之風險
- 第2階段：分析風險之可能性及影響並據此評估風險組合
- 第3階段：考慮風險承擔範圍及確保與董事會之有效通訊
- 第4階段：持續監控剩餘風險

根據於二零一八年進行之風險評估，並無識別任何重大風險。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

#### Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components and main features of the framework are shown as follow:

#### Control Environment

- Proper structures, reporting lines and appropriate authorities and responsibilities in the pursuit of objectives are established.

#### Risk Assessment

- Changes in risk that could significantly impact the system of internal control are identified using the abovementioned risk management system.

#### Control Activities

- Formal policy and procedures, such as financial reporting, revenue and receipts, are established, implemented and communicated throughout the Group.

#### Information and Communication

- Proper safeguards are established for handling and dissemination inside information. For example, confidentiality agreements are in place when the Group enters into significant negotiations, and the executive Directors are designated to speak on behalf of the Group when communicating with external parties such as the media, analysts or investors.

#### Monitoring

- Internal control deficiencies are communicated to the responsible departments in a timely manner for taking corrective action.

Based on the internal control reviews conducted in 2018, no significant control deficiency was identified.

### 風險管理及內部監控(續)

#### 內部監控系統

本公司已設有與Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)二零一三年框架一致之內部監控系統。該框架使本集團得以達成有關營運有效性及效率及財務報告可靠性之目標以及符合適用法例及規例。框架之組成部分及主要特色列示如下：

#### 監控環境

- 已建立為達成目標之適當架構、匯報流程及適當權力及責任。

#### 風險評估

- 已使用上述風險管理系統，識別對內部控制系統造成重大影響之風險變動。

#### 監控活動

- 已建立、實施及於整個集團發佈財務報告、收益及收據等正式政策及程序。

#### 資料及通訊

- 已建立適當保險措施，以處理及傳發內部資料。舉例而言，當本集團進行重大磋商時將會訂立保密協議，並指派執行董事代表本集團與媒體、分析師或投資者等外部人士通訊。

#### 監控

- 已就內部監控之不足之處及時與負責部門溝通，以採取修正行動。

根據於二零一八年進行之內部監控檢討，並無識別重大監控不足之處。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROLS

(continued)

#### Internal Control System (continued)

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

#### Internal Auditor

The Group has an Internal Audit ("IA") function, which is consisted of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board/Audit Committee afterwards.

During the year, the audit committee reviewed the effectiveness of the internal control system through the following processes and subsequently reported the review results to the Board:

- discussions with the executive management on areas of risk identified
- review of risks reported by the internal audit department
- review of the external audit plans
- review of issues reported by external auditor
- review of the reports from the internal audit department, the executive management to ensure appropriate controls are in place and any deficiencies or irregularities, if any, are rectified

Based on the result of the review for the year ended 31st March 2019, the Board considered that the risk management system and internal control system of the Group, including the adequacy of resources, qualifications and experience of staff of the accounting, internal audit and financial reporting function, and their training programs and budget, are adequate and effective and have complied with the provisions of the Code during the year.

### 風險管理及內部監控(續)

#### 內部監控系統(續)

上述風險評估及內部監控系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或虧損提供合理而非絕對保證。

#### 內部核數師

本集團設有內部審核(「內部審核」)職能，由擁有相關專長之專業員工(即註冊會計師)組成。內部審核職能獨立於本集團之日常營運，並透過進行面談、巡查及營運效率測試進行風險管理及內部監控系統之評估。

董事會已批准內部審核計劃。根據該已制定之計劃，風險管理及內部監控系統每年進行檢討，而有關結果其後匯報予董事會／審核委員會。

於本年度內，審核委員會透過以下程序檢討內部監控系統之成效，並於其後向董事會報告檢討結果：

- 與執行管理人員討論所識別之風險範圍
- 審閱內部審核部報告之風險
- 審閱外部審核計劃
- 檢討外聘核數師報告之事項
- 審閱內部審核部及執行管理人員之報告，以確保有合適監控，並糾正任何不足或不當之處(如有)

根據截至二零一九年三月三十一日止年度之檢討結果，董事會認為本集團於本年度之風險管理系統及內部監控系統(包括在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗之足夠程度，以及員工所接受之培訓課程及有關預算之充足程度)足夠及有效，並符合守則條文之要求。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The company secretary supports the Chairlady, the Board and Board committees by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary reports to the Board and assists the Board in functioning effectively and efficiently. He also advises the Board on governance matters and facilitates the induction and professional development of Directors. All Directors of the Company may call upon the company secretary for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board committees.

Mr. Law Wai Fai is the chief financial officer and company secretary of the Company. He is a full time employee of the Company and had day-to-day knowledge of the Company's affairs. Mr. Law undertook not less than 15 hours of relevant professional training during the year.

### NOMINATION POLICY

During the year under review, the Company has adopted a nomination policy in November 2018 ("Nomination Policy"). The Nomination Policy sets out the criteria and procedures for nominating candidates for election as Directors.

#### Selection Criteria

1. The factors listed below would be used as reference by the Nomination Committee ("NC") in assessing the suitability of a proposed candidate.
  - Reputation for integrity
  - Accomplishment and experience in relation to the Company's line of business
  - Commitment in respect of available time
  - Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

These factors are for reference only, and not meant to be exhaustive and decisive. The NC has the discretion to nominate any person, as it considers appropriate.

### 公司秘書

公司秘書支援主席、董事會及董事委員會，確保董事會內部資訊流通無阻以及董事會政策及程序得到遵循。公司秘書向董事會報告，並協助董事會有效及具效率地運作。彼亦就管治事宜向董事會提供意見，並協助安排董事之入職及專業發展。本公司全體董事可隨時要求公司秘書提供有關其職責及致使董事會及董事委員會有效運作之意見及協助。

羅偉輝先生為本公司之財務總裁兼公司秘書。彼為本公司之全職僱員，對本公司事務有日常認識。羅先生於本年度內已接受不少於15小時之相關專業培訓。

### 提名政策

於回顧年度內，本公司已於二零一八年十一月採納提名政策（「提名政策」）。提名政策載列提名候選人參選董事之標準及程序。

#### 甄選準則

1. 提名委員會（「提委會」）於評估建議候選人之合適性時，將參考下列因素。
  - 信譽
  - 有關本公司業務線之成就及經驗
  - 可投放之時間
  - 各方面之多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期等方面

該等因素僅供參考，並不旨在涵蓋所有因素，也不具決定性作用。提委會可酌情提名任何其認為合適之人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY (continued)

#### Selection Criteria (continued)

- Retiring independent non-executive Directors (“INEDs”), save for those who have served as INEDs for a period of 9 consecutive years, are eligible for nomination by the Board to stand for re-election at a general meeting. For the avoidance of doubt, (a) the 9-year period for determining the eligibility of an INED for nomination by the Board to stand for election at a general meeting would count from his/her date of first appointment as an INED until the date of the forthcoming annual general meeting when his/her current term of service will expire at the end of that meeting; and (b) an INED who has been serving on the Board for a period of 9 consecutive years or more may continue to hold office until expiry of his/her current term.
- Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.
- The NC may request candidates to provide additional information and documents, if considered necessary.

#### Nomination Procedures

- The Secretary of the NC shall call a meeting of the NC, and invite nominations of candidates from Board members if any, for consideration by the NC prior to its meeting. The NC may also put forward candidates who are not nominated by Board members.
- For filling a casual vacancy, the NC shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the NC shall make nominations to the Board for its consideration and recommendation.
- Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

### 提名政策(續)

#### 甄選準則(續)

- 即將退任的獨立非執行董事(已連續九年擔任獨立非執行董事者除外)均合資格獲董事會提名在股東大會上再度參選董事。為免產生疑問，(a)決定一名獨立非執行董事是否合資格獲董事會提名在股東大會上參選的九年期限，乃由該董事首次獲委任為獨立非執行董事之日起計，至即將舉行的股東周年大會的日期止(該董事的現有任期將於股東周年大會結束時屆滿)；及(b)已任職董事會連續九年或以上的獨立非執行董事可繼續擔任該職位，直至其現有任期屆滿為止。
- 建議人選將會被要求提交所需的個人資料，以及提交同意書，同意被委任為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。
- 提委會如認為有需要，可以要求候選人提供額外資料及文件。

#### 提名程序

- 提委會秘書須召開提委會會議，並邀請董事會成員提名候選人(如有)供提委會於其會議前考慮。提委會亦可提出未獲董事會成員提名之人選。
- 為填補臨時空缺，提委會須作出推薦供董事會考慮及批准。就推薦建議候選人於股東大會上參選，提委會須向董事會提名供其考慮及推薦。
- 直至刊發股東通函為止，獲提名人士不能假設彼等已獲董事會推薦於股東大會上參選。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY (continued)

#### Nomination Procedures (continued)

4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.
5. A shareholder can serve a notice to the Company Secretary in accordance with Bye-law 88 of the Bye-laws of the Company, to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the NC's nomination, other than those candidates set out in the shareholder circular. The particulars of the candidates so proposed will be sent to all shareholders for information by a supplementary circular.
6. A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.
7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.
8. As there may be more candidates than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as a Director, shareholder proposed resolutions shall therefore take the same form as the resolutions proposed for the candidates recommended by the Board.

### 提名政策(續)

#### 提名程序(續)

4. 為提供有關獲董事會提名在股東大會上參選的候選人資料，本公司將會向股東發出通函。候選人的姓名、簡歷(包括資格及相關經驗)、獨立性、建議酬金及其他資料將根據適用的法律、規則及規例載於向股東發出的通函。
5. 股東可根據本公司的公司細則第88條，在沒有董事會推薦或提委會的提名下向公司秘書發送通知，提出議案提名股東通函所載候選人以外的其他人士參選董事。有關建議候選人的個人資料將透過補充通函發送全體股東以提供有關資料。
6. 候選人可於股東大會前任何時間向公司秘書發出書面通知退選。
7. 董事會對於其推薦候選人在任何股東大會上參選之所有事宜擁有最終決定權。
8. 由於候選人可能會多於空缺，且「總票數」方法將用作釐定選任哪一位候選人為董事，故股東提呈之決議案須與董事會就推薦候選人提呈之決議案之方式相同。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (“Board Diversity Policy”) in September 2013 which sets out the approach to achieve diversity on the Board in order to enhance the quality of its performance.

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and independence. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The nomination committee of the Company will monitor the implementation of the Board Diversity Policy and review the Board Diversity Policy annually to ensure the effectiveness of the Board Diversity Policy. The nomination committee of the Company will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

### 董事會成員多元化政策

本公司已於二零一三年九月採納董事會成員多元化政策(「董事會成員多元化政策」)，當中載列達致董事會成員多元化之方針，以提升董事會表現之素質。

本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

為達致可持續之均衡發展，本公司視董事會層面日益多元化為支持其達到策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及獨立性。董事會之所有委任均以用人唯才為原則，並在考慮候選人時，以客觀條件充分顧及董事會成員多元化之裨益。

本公司提名委員會將監察落實董事會成員多元化政策及每年檢討董事會成員多元化政策，以確保董事會成員多元化政策行之有效。本公司提名委員會將會討論任何可能需要作出之修訂，並向董事會提出任何有關修訂建議，以供考慮及批准。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy ("Dividend Policy") in February 2019, pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Company does not have any pre-determined dividend distribution ratio and the Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the Bye-Laws of the Company and all applicable laws and regulations and the factors set out below:

- (i) the actual and expected financial performance of the Group;
- (ii) retained earnings and distributable reserves of the Company and each of the other members of the Group;
- (iii) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (iv) business strategies of the Group, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (v) the current and future operations, liquidity position and capital requirements of the Group;
- (vi) restrictions on payment of dividends that may be imposed by the Group's lenders;
- (vii) statutory and regulatory restrictions; and
- (viii) any other factors that the Board may consider relevant.

Any final dividend for a financial year will be subject to shareholders' approval and the Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Bye-Laws of the Company.

The Board will review the Dividend Policy as appropriate from time to time.

### 股息政策

本公司已於二零一九年二月採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及分派股息，惟本公司應維持足夠現金儲備，以達到其營運資金需求及未來增長以及其股東價值。

本公司並無任何預定派息率，且董事會擁有向本公司股東宣派及分派股息之酌情權，惟受限於本公司公司細則之條文及所有適用法例及規例及下列因素：

- (i) 本集團之實際及預期財務表現；
- (ii) 本公司及本集團其他成員公司各自之保留盈利及可分派儲備；
- (iii) 可能對本集團業務或財務表現及狀況有影響之經濟狀況及其他內在或外在因素；
- (iv) 本集團之業務策略，包括維持業務方面長期增長之未來現金承擔及投資需要；
- (v) 本集團之現有及未來營運、流動資金狀況及資本需求；
- (vi) 本集團貸款人可能對派付股息施加之限制；
- (vii) 法定及監管限制；及
- (viii) 任何其他董事會認為相關之因素。

財政年度之任何末期股息將須股東批准，且本公司可以現金或以股代息或以董事會認為合適之其他方式宣派及派付股息。任何未領取之股息須被沒收及須根據本公司之公司細則復歸本公司。

董事會將適時及不時審閱股息政策。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meeting of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must be lodged with the Company's registered office.

The procedures for shareholders to propose a person for election as a director of the Company are set out in the Company's Bye-laws and also available at the Company's website at [www.nasholdings.com](http://www.nasholdings.com). Shareholders may at any time send their enquiries and concerns to the Board in writing to the company secretary at the Company's principal place of business in Hong Kong at 18/F, Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong.

### INVESTOR RELATIONS

The Board adopted a shareholders' communication policy which aims at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company has established a number of channels for maintaining an on-going dialogue with its shareholders as follows: (a) corporate communications such as announcements, annual reports, quarterly reports and circulars are published and available on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company's website at [www.nasholdings.com](http://www.nasholdings.com); (b) corporate information is made available on the Company's website; (c) general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management, and the poll results of the general meetings are published on the websites of the Company and the GEM; and (d) the Company's share registrars serve the shareholders in respect of share registration, dividend payment, change of shareholders' particulars and related matters.

### 股東權利

根據本公司之公司細則，任何一名或以上於遞呈要求當日持有不少於附帶於本公司股東大會上投票權利之本公司繳入股本十分之一之股東，均有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理上述要求中列明之任何事項。要求須遞呈本公司之註冊辦事處。

股東提名候選人參選本公司董事之程序載於本公司之公司細則，並可於本公司網站 [www.nasholdings.com](http://www.nasholdings.com) 查閱。股東可隨時投函至本公司之香港主要營業地點（地址為香港皇后大道中12號上海商業銀行大廈18樓），將彼等向董事會提出之查詢及關注事宜發送予公司秘書。

### 投資者關係

董事會已採納股東溝通政策，旨在讓股東及潛在投資者可方便並及時獲得本公司公正及易於理解之資料。本公司已設立以下多個渠道與其股東持續保持對話：(a) 公告、年報、季度報告及通函等公司通訊會刊發並登載於 GEM 網站 [www.hkgem.com](http://www.hkgem.com) 及本公司網站 [www.nasholdings.com](http://www.nasholdings.com)；(b) 公司資料可於本公司網站查閱；(c) 股東大會為股東提供發表意見及與董事及高級管理人員交換意見之場所，而股東大會之投票結果會於本公司及 GEM 網站刊登；及 (d) 本公司之股份過戶登記處向股東提供股份登記、派息、更改股東資料及相關事項之服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS *(continued)*

During the year, the Chairlady of the Board, the chairmen of the Board committees and external auditor attended the annual general meeting held on 6th September 2018 to answer questions from shareholders.

The Company's memorandum of association and Bye-laws is available on both the Company's website at [www.nasholdings.com](http://www.nasholdings.com) and the GEM website at [www.hkgem.com](http://www.hkgem.com). The Board is unaware of any significant changes in the Company's constitutional documents during the year.

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are ultimately responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standards are selected and applied consistently.

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 55 to 61 of this report.

### CONCLUSION

The Company believes that good corporate governance is significant in maintaining investor confidence and attracting investment. The management will devote considerable effort to strengthen and improve the standards of the corporate governance of the Group.

### 投資者關係(續)

於本年度內，董事會主席、各董事委員會主席及外聘核數師均有出席於二零一八年九月六日舉行之股東週年大會以回答股東提問。

本公司之組織章程大綱及公司細則可於本公司網站 [www.nasholdings.com](http://www.nasholdings.com) 及 GEM 網站 [www.hkgem.com](http://www.hkgem.com) 查閱。董事會並不知悉本公司之憲章文件於本年度內有任何重大變動。

### 董事就財務報表須承擔之責任

董事須最終負責就各財政年度編製真實而公允之財務報表。在編製財務報表時，董事選擇及貫徹地應用適當之會計政策及準則。

有關本公司核數師對本集團財務報表申報責任之聲明載於本報告第 55 頁至第 61 頁之獨立核數師報告。

### 結論

本公司相信，良好企業管治對維持投資者信心及吸引投資相當重要。管理層將致力提升及改善本集團之企業管治水平。

# REPORT OF THE DIRECTORS

## 董事會報告書

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

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group, a fair review of the business of the Group, an analysis using financial key performance indicators and an indication of likely future development in the Group’s business, which can be found in the Management Discussion & Analysis set out on pages 8 to 14 of this annual report. This discussion forms part of this director’s report.

Discussion on the Group’s environmental policies and performance, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group will be provided in the Environmental, Social and Governance Report which will be published on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company’s website at [www.nasholdings.com](http://www.nasholdings.com) no later than three months after the publication of this annual report.

### SEGMENT INFORMATION

An analysis of the Group’s revenue and segment results by operating segment for the year is set out in note 5 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 20 to the consolidated financial statements.

董事會(「董事會」或「董事」)欣然提呈北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零一九年三月三十一日止年度(「本年度」)之年報及經審核綜合財務報表。

### 主要業務及業務回顧

本公司之主要業務為投資控股。主要附屬公司之主要業務詳情載於綜合財務報表附註1。本集團之主要業務性質於本年度並無重大變動。

按照香港《公司條例》附表五規定而須作出有關該等業務之進一步討論及分析包括闡述本集團面對之主要風險及不確定因素，本集團業務的中肯審視，利用主要財務表現指標進行之分析以及本集團業務日後可能出現之發展之指標(載於本年報第8頁至第14頁之管理層討論及分析)。有關討論為本董事會報告書之一部分。

有關本集團環境政策及表現、與其主要持份者之關係及對本集團造成重大影響之相關法律及法規遵守情況將不遲於本年報刊發後三個月載於GEM網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.nasholdings.com](http://www.nasholdings.com)刊發之環境、社會及管治報告中提供。

### 分類資料

本集團於本年度按經營分類劃分之收益及分類業績分析載於綜合財務報表附註5。

### 股本

本公司股本於本年度之變動詳情載於綜合財務報表附註20。

# REPORT OF THE DIRECTORS

## 董事會報告書

### RESULTS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 62 and 63, respectively, of this annual report.

### DIVIDENDS

The Directors do not recommend the payment of any final dividend for the year ended 31st March 2019 (2018: Nil).

### PRE-EMPTIVE RIGHTS

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

### DISTRIBUTABLE RESERVES

As at 31st March 2019, the reserves available for distribution to the shareholders of the Company amounted to approximately HK\$429,849,000 (2018: HK\$441,675,000).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is set out on page 4 of this annual report.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

### INTEREST CAPITALISED

The Group has not capitalised any interest during the year.

### DONATION

The Group has not made any donation during the year (2018: Nil).

### 業績

本集團本年度之業績詳情分別載於本年報第62頁及第63頁之綜合損益表及綜合全面收益表內。

### 股息

董事不建議派付截至二零一九年三月三十一日止年度之任何末期股息(二零一八年：無)。

### 優先購買權

本公司之公司細則或百慕達法例下並無優先購買權條文規定本公司須按比例向現有股東發售新股。

### 可分派儲備

於二零一九年三月三十一日，可供分派予本公司股東之儲備約為429,849,000港元(二零一八年：441,675,000港元)。

### 五年財務概要

本集團於過去五個財政年度之業績、資產、負債及權益概要載於本年報第4頁。

### 附屬公司

本公司各主要附屬公司之詳情載於綜合財務報表附註1。

### 已撥充資本之利息

本集團於本年度內並無將任何利息撥充資本。

### 捐款

本集團於本年度並無作出任何慈善捐款(二零一八年：無)。

# REPORT OF THE DIRECTORS

## 董事會報告書

### PROVIDENT FUND SCHEME

Details of the provident fund schemes are set out in note 8 to the consolidated financial statements.

### DIRECTORS

The Directors during the year and up to the date of this report are:

#### Executive Directors

Zhang Yifan (*Chairlady*)

Pierre Tsui Kwong Ming

#### Independent Non-Executive Directors

Joseph Liang Hsien Tse

Kenneth Kon Hiu King

Joseph Chan Nap Kee

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Joseph Liang Hsien Tse and Ms. Zhang Yifan shall retire from office by rotation and be eligible, will offer themselves for re-election at the forthcoming annual general meeting.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out on pages 15 to 19 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting 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.

Details of the Directors' emoluments are set out in note 8 to the consolidated financial statements.

### 公積金計劃

公積金計劃之詳情載於綜合財務報表附註8。

### 董事

本年度內及截至本報告日期之董事為：

#### 執行董事

張一帆(*主席*)

徐廣明

#### 獨立非執行董事

梁顯治

干曉勁

陳立基

根據本公司之公司細則第87條，梁顯治先生及張一帆女士將於應屆股東週年大會上輪席告退，且符合資格並願意膺選連任。

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷載於本年報第15頁至第19頁。

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立任何不可由本集團於一年內終止而毋須支付補償(法定賠償除外)之服務合約。

董事酬金之詳情載於綜合財務報表附註8。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st March 2019, the Directors and chief executive of the Company and their respective associates had the following interests or short positions in the shares and/or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by Directors:

#### Long positions in the shares and/or underlying shares of the Company:

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權) (Note a) (附註 a)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note b) (附註 b)
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	2,725,600	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	200,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	200,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	200,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	200,000	0.07%

#### Notes:

- (a) The number of share options held by each Director was adjusted upon the Share Consolidation with effect from 26th March 2019.
- (b) The above approximate percentages of the shareholdings are based on 272,580,805 ordinary shares in issue as at 31st March 2019.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零一九年三月三十一日，董事及本公司最高行政人員以及彼等各自之聯繫人於本公司或其相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及/或相關股份中擁有以下已列入根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益及淡倉：

#### 於本公司股份及/或相關股份之好倉：

Name of Director 董事姓名	Capacity 身份	Number of underlying shares held (Share Options) 所持相關股份數目 (購股權) (Note a) (附註 a)	Approximate percentage of underlying shares held 所持相關股份之概約百分比 (Note b) (附註 b)
Zhang Yifan 張一帆	Beneficial owner 實益擁有人	2,725,600	0.99%
Pierre Tsui Kwong Ming 徐廣明	Beneficial owner 實益擁有人	200,000	0.07%
Joseph Liang Hsien Tse 梁顯治	Beneficial owner 實益擁有人	200,000	0.07%
Joseph Chan Nap Kee 陳立基	Beneficial owner 實益擁有人	200,000	0.07%
Kenneth Kon Hiu King 干曉勁	Beneficial owner 實益擁有人	200,000	0.07%

#### 附註：

- (a) 於股份合併自二零一九年三月二十六日起生效後，各董事持有之購股權數目已予調整。
- (b) 上述持股之概約百分比乃根據於二零一九年三月三十一日已發行之272,580,805股普通股而計算。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Save as disclosed above, as at 31st March 2019, none of the Directors and chief executive of the Company or their respective associates had any interests or short positions in the securities of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors.

Save for the above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age had any interests in, or had been granted or exercised, any rights to subscribe for any securities of the Company or any of its associated corporations during the year.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉(續)

除上文所披露者外，於二零一九年三月三十一日，董事及本公司最高行政人員或彼等各自之聯繫人概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有任何已列入根據證券及期貨條例第352條須予存置之登記冊內，或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易之規定已知會本公司及聯交所之權益或淡倉。

除上文所述外，本年度概無董事或本公司最高行政人員或彼等配偶或18歲以下之子女擁有或獲授或行使可認購本公司或其任何相聯法團之證券。



# REPORT OF THE DIRECTORS

## 董事會報告書

### OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31st March 2019, so far as is known to the Directors and chief executive of the Company, the following person (other than the Directors and chief executive of the Company whose interests were disclosed above) had interests or short positions in the shares and/or underlying shares of the Company which were recorded in the register of substantial shareholders required to be kept under Section 336 of the SFO:

#### Long positions in the shares and/or underlying shares of the Company

Name of Shareholder	Capacity	Number of ordinary shares held	Number of underlying shares held (Share Options)	Approximate percentage of shares and underlying shares held
股東姓名	身份	所持普通股數目	所持相關股份數目(購股權)	所持股份及相關股份之概約百分比
		(Note a) (附註 a)	(Note a) (附註 a)	(Note b) (附註 b)
Lu Ying 陸穎	Beneficial owner 實益擁有人	182,768,723	272,000	67.15%

Notes:

- (a) The number of ordinary shares and share options held by the shareholder was adjusted upon the Share Consolidation with effect from 26th March 2019.
- (b) The above approximate percentage of shareholding is based on 272,580,805 ordinary shares in issue as at 31st March 2019.

Save as disclosed above, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who has any interests or short positions in the securities of the Company that were required to be entered in the register of substantial shareholders of the Company pursuant to Section 336 of the SFO as at 31st March 2019.

### 其他人士於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，就董事及本公司最高行政人員所知，下列人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司股份及/或相關股份中擁有已列入本公司根據證券及期貨條例第336條須予存置之主要股東登記冊內之權益或淡倉：

#### 於本公司股份及/或相關股份之好倉

附註：

- (a) 於股份合併自二零一九年三月二十六日起生效後，股東持有之普通股及購股權數目已予調整。
- (b) 上述持股之概約百分比乃根據於二零一九年三月三十一日已發行之272,580,805股普通股而計算。

除上文所披露者外，於二零一九年三月三十一日，就董事及本公司最高行政人員所知，概無任何人士(已於上文披露權益之董事及本公司最高行政人員除外)於本公司證券中擁有須列入本公司根據證券及期貨條例第336條存置之主要股東登記冊內之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告書

### EQUITY – LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

#### Share Option Scheme

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the “2014 Scheme”).

The major terms of the 2014 Scheme are summarized as follows:

- (1) The purpose of the 2014 Scheme is to reward participants who have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.
- (2) The participants of the 2014 Scheme are the employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive Director of the Company or any subsidiary or any other person who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
- (3) The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the 2014 Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the ordinary shares in issue on the date of approval of the 2014 Scheme (the “Scheme Limit”) or as at the date of the Shareholders’ approval of the refreshed Scheme Limit.

The maximum number of shares of the Company which may be issued upon exercise of all option granted and yet to be exercised under the 2014 Scheme and any other share option scheme of the Company shall not, in aggregate exceed 30% of the ordinary shares in issue from time to time. As at the date of this report, the total number of ordinary shares of the Company available for issue in respect of which options may be granted under the 2014 Scheme is 27,258,080 (after adjustment on the Share Consolidation of the Company with effect from 26th March 2019), representing approximately 10% of the issued share capital in the Company.

### 股票掛鈎協議

於本年度內訂立或於年終續存之股票掛鈎協議詳情載列如下：

#### 購股權計劃

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。

二零一四年計劃之主要條款概述如下：

- (1) 二零一四年計劃旨在獎勵已對或將對本集團作出貢獻之參與者，並鼓勵參與者為本公司及其股東之整體利益，提升本公司及其股份之價值。
- (2) 二零一四年計劃之參與者包括本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括本公司或任何附屬公司之任何執行董事或非執行董事，或董事會全權酌情認為已對或將對本集團作出貢獻之任何其他人士。
- (3) 因行使根據二零一四年計劃及任何本公司其他購股權計劃將予授出全部購股權而可予發行之普通股數目上限，合共不得超過於二零一四年計劃批准日期或於股東批准更新計劃限額日期已發行普通股之10% (「計劃限額」)。

因行使根據二零一四年計劃及任何本公司其他購股權計劃已授出但尚未行使的所有購股權而可予發行之本公司普通股數目上限，合共不得超過不時已發行普通股之30%。於本報告日期，根據二零一四年計劃可授出購股權而可供發行之本公司普通股總數為27,258,080股(經本公司就自二零一九年三月二十六日起生效之股份合併作出調整後)，相當於本公司已發行股本之約10%。

# REPORT OF THE DIRECTORS

## 董事會報告書

### EQUITY – LINKED AGREEMENTS (continued)

#### Share Option Scheme (continued)

- (4) The maximum number of ordinary shares issued and to be issued upon exercise of the options granted to each grantee under the 2014 Scheme and any other share option scheme of the Company (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time being.
- (5) The exercise period of any option granted under the 2014 Scheme shall be determined by the Board but such period shall not exceed 10 years from the date of grant.
- (6) The 2014 Scheme does not specify any minimum holding period.
- (7) The acceptance of an offer of the grant of the option under the 2014 Scheme ("Offer") must be made within 5 business days from the date on which the letter containing the offer is delivered to that participant together with a non-refundable payment of HK\$1.00 from each grantee.
- (8) The exercise price of an option to subscribe for ordinary shares of the Company shall be determined by the Board but shall not be less than the higher of:
  - a. The closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
  - b. The average closing price of the ordinary shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
  - c. The nominal value of the ordinary shares on the date of grant.
- (9) The 2014 Scheme shall be valid and effective for a period of ten years commencing on its adoption of the 2014 Scheme on 4th September 2014.

A refreshment of the scheme mandate limit of up to 10% of the issued shares of the Company was approved at the annual general meeting on 6th September 2018.

### 股票掛鈎協議(續)

#### 購股權計劃(續)

- (4) 因各承授人行使在任何 12 個月期間內根據二零一四年計劃及任何本公司其他購股權計劃所獲授之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之普通股數目上限不得超過當時已發行股份之 1%。
- (5) 根據二零一四年計劃授出之購股權之行使期由董事會釐定，惟行使期不得超過授出日期起計十年。
- (6) 二零一四年計劃並無訂明任何最短持有時間。
- (7) 根據二零一四年計劃授出購股權之要約(「要約」)必須於由向相關參與者送遞載有要約之函件日期起計 5 個營業日期間內接納，並連同每名承授人須支付之 1.00 港元不可退還款項。
- (8) 認購本公司普通股之購股權之行使價將由董事會釐定，惟不會低於下列各項中較高者：
  - a. 聯交所於授出日期(該日必須為營業日)發出之每日報價表所列本公司普通股收市價；
  - b. 緊接授出日期前五個營業日聯交所發出之每日報價表所列本公司普通股平均收市價；及
  - c. 普通股於授出日期之面值。
- (9) 二零一四年計劃將於由其採納日期二零一四年九月四日起計 10 年內有效及生效。

於二零一八年九月六日之股東週年大會上已批准更新計劃授權限額至本公司已發行股份之 10%。

# REPORT OF THE DIRECTORS

## 董事會報告書

### EQUITY – LINKED AGREEMENTS (continued)

#### Share Option Scheme (continued)

The following table sets out the movements in the Company's share options under the 2014 Scheme during the year:

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2018 於二零一八年四月一日尚未行使	Granted during the year	Number of share options 購股權數目				Outstanding as at 31st March 2019** 於二零一九年三月三十一日尚未行使**
						Exercised during the year	Cancelled during the year	Lapsed during the year	Adjustment due to Share Consolidation** 因股份合併作出之調整**	
<b>Executive Directors</b> 執行董事										
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	27,256,000	—	—	—	—	(24,530,400)	2,725,600
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Independent non-executive Directors</b> 獨立非執行董事										
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Sub-Total</b> 小計				35,256,000	—	—	—	—	(31,730,400)	3,525,600
<b>Substantial Shareholder</b> 主要股東										
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,720,000	—	—	—	—	(2,448,000)	272,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Employees of the Group</b> 本集團僱員										
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	35,256,000	—	—	—	—	(31,730,400)	3,525,600
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Total</b> 總額				73,232,000	—	—	—	—	(65,908,800)	7,323,200

### 股票掛鈎協議(續)

#### 購股權計劃(續)

下表載列於年內根據二零一四年計劃本公司購股權之變動：

Name	Date of grant	Exercise period	Exercise price*	Outstanding as at 1st April 2018 於二零一八年四月一日尚未行使	Granted during the year	Number of share options 購股權數目				Outstanding as at 31st March 2019** 於二零一九年三月三十一日尚未行使**
						Exercised during the year	Cancelled during the year	Lapsed during the year	Adjustment due to Share Consolidation** 因股份合併作出之調整**	
<b>Executive Directors</b> 執行董事										
Zhang Yifan	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	27,256,000	—	—	—	—	(24,530,400)	2,725,600
張一帆	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
Pierre Tsui Kwong Ming	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
徐廣明	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Independent non-executive Directors</b> 獨立非執行董事										
Joseph Liang Hsien Tse	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
梁顯治	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
Joseph Chan Nap Kee	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
陳立基	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
Kenneth Kon Hiu King	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,000,000	—	—	—	—	(1,800,000)	200,000
干曉勁	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Sub-Total</b> 小計				35,256,000	—	—	—	—	(31,730,400)	3,525,600
<b>Substantial Shareholder</b> 主要股東										
Lu Ying	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	2,720,000	—	—	—	—	(2,448,000)	272,000
陸穎	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Employees of the Group</b> 本集團僱員										
Employees	16th August 2017	16th August 2017 to 15th August 2027	HK\$1.15	35,256,000	—	—	—	—	(31,730,400)	3,525,600
僱員	二零一七年八月十六日	二零一七年八月十六日至二零二七年八月十五日	1.15港元							
<b>Total</b> 總額				73,232,000	—	—	—	—	(65,908,800)	7,323,200

# REPORT OF THE DIRECTORS

## 董事會報告書

### EQUITY – LINKED AGREEMENTS (continued)

#### Share Option Scheme (continued)

- \* As a result of the Share Consolidation effective on 26th March 2019, the exercise price of the share options was adjusted from HK\$0.115 to HK\$1.15 per share. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\* As a result of the Share Consolidation effective on 26th March 2019, the total number of new shares to be issued under the outstanding share options was adjusted from 73,232,000 to 7,323,200.

#### Fair value of share options and assumptions

The fair value of the share options granted to Directors, a substantial shareholder and employees was determined using the binomial model. The inputs into the model and the fair value of the total share options granted were as follows:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of share options (year)	10.000
Fair value of the total share options granted	HK\$4,684,000

The binomial model is a generally accepted method of valuing share options. The significant assumptions used in the calculation of the values of the share options were risk-free interest rate, expected life of share options, expected volatility and expected dividend yield. The measurement date used in the valuation model was the date on which the share options were granted.

The values of share options determined using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of the share option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of the share option.

### 股票掛鈎協議(續)

#### 購股權計劃(續)

- \* 因股份合併於二零一九年三月二十六日生效，故購股權之行使價由每股0.115港元調整為每股1.15港元。購股權之行使價可因供股或紅股發行或本公司股本之其他類似變動而調整。
- \*\* 因股份合併於二零一九年三月二十六日生效，故尚未行使之購股權項下之將予發行新股份總數由73,232,000股調整為7,323,200股。

#### 購股權之公允值及假設

授予董事、主要股東及僱員之購股權之公允值乃按二項式模式釐定。該模式之輸入數據及已授購股權總額之公允值如下：

預期股息收益率 (%)	0.000
預期波幅 (%)	79.012
無風險利率 (%)	2.030
預期購股權年期 (年)	10.000
已授購股權總額之公允值	4,684,000 港元

二項式模式被普遍採納為對購股權進行估值之方法。計算購股權之價值時所採用之重大假設為無風險利率、預期購股權年期、預期波幅及預期股息收益率。估值模式所使用之計量日期為授出購股權之日期。

基於就輸入模式之預計日後表現所作出多個假設之主觀性質及不明朗因素，使用二項式模式釐定之購股權價值須受若干基本限制之規限，而模式本身亦具若干內在限制。上述購股權價值隨若干主觀假設之不同變量而定，所採用變量任何變動或會對購股權公允值之估計造成重大影響。

# REPORT OF THE DIRECTORS

## 董事會報告書

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangements or contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director of the Company or a connected entity of such Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Option Scheme", neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries 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.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### INDEMNITY PROVISION

The Bye-laws of the Company provides that every director of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses shall or may incur or sustain by any act done or in the execution of their duties as a Director of the Company, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director. Directors Liability Insurance is in place to protect the Directors of the Company or its subsidiaries against potential costs and liabilities arising from claims brought against the Directors in the executive of their duties.

### 董事之重大交易、安排或合約權益

於年終或本年度內任何時間，本公司或其附屬公司概無訂立任何涉及本集團業務而任何本公司董事或該董事之關連實體於其中直接或間接擁有重大權益之重大交易、安排或合約。

### 董事購入股份或債權證之權利

除「購股權計劃」所披露者外，於年終或本年度內任何時間，本公司或其任何附屬公司概無訂立任何仍然存續之安排，而有關安排之多項或一項標的項目可使董事藉購入本公司或任何其他法人團體之股份或債權證而獲益。

### 管理合約

於本年度內概無訂立或存在涉及本公司整體或任何重大部分業務之管理及行政之合約。

### 彌償條文

本公司之公司細則規定，本公司每名董事均可就其履行本公司董事職責而作出之行為而理應或可能引致或遭受之一切訴訟、成本、費用、損失、損害及開支，從本公司資產及溢利中獲得彌償保證，惟有關彌償保證不會涵蓋相關董事可能涉及之任何欺詐或不誠實事宜。本公司已設有董事責任保險，以保障本公司或其附屬公司之董事免受因履行職責而向其索償所產生之任何潛在費用及債務影響。

# REPORT OF THE DIRECTORS

## 董事會報告書

### COMPETING INTERESTS

As at 31st March 2019, none of the Directors or substantial shareholder of the Company or any of their respective close associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year, the five largest customers of the Group accounted for approximately 39% of the Group's total turnover and the largest customer of the Group accounted for approximately 13% of the Group's total turnover. The five largest suppliers of the Group accounted for approximately 80% of the Group's total purchases and the largest supplier of the Group accounted for approximately 71% of the Group's total purchases.

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

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

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

### SUFFICIENCY OF PUBLIC FLOAT

Based on publicly available information, the Company maintains a sufficient public float of more than 25% of the issued ordinary shares as at the date of this annual report.

### 競爭權益

於二零一九年三月三十一日，董事或本公司主要股東或任何彼等各自之緊密聯繫人概無從事與任何本集團業務構成或可能構成競爭之業務或與本集團產生任何其他利益衝突。

### 主要客戶及供應商

於本年度，本集團五大客戶佔本集團營業總額約39%，而本集團最大客戶佔本集團營業總額約13%。本集團五大供應商佔本集團購貨總額約80%，而本集團最大供應商佔本集團購貨總額約71%。

概無任何董事、彼等之聯繫人或就董事所知擁有逾5%本公司股本之任何股東於上文提述之本集團五大客戶及供應商中擁有實益權益。

### 購入、售出或贖回本公司之上市證券

本公司或其任何附屬公司概無於截至二零一九年三月三十一日止年度內購入、售出或贖回本公司任何上市證券。

### 足夠公眾持股量

根據可公開取得之資料，本公司於本年報日期維持足夠公眾持股量，超過已發行普通股25%。

# REPORT OF THE DIRECTORS

## 董事會報告書

### INFORMATION OF COMPLIANCE OFFICER AND COMPANY SECRETARY

The compliance officer of the Company is Ms. Zhang Yifan. Ms. Zhang is the Chairlady and an executive Director of the Company. The biographical details of Ms. Zhang are set out on page 15 of this annual report.

The company secretary of the Company is Mr. Law Wai Fai. He is also the chief financial officer of the Company. The biographical details of Mr. Law are set out in section of "Profiles of Directors and Senior Management" on page 19.

### CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 20 to 41 of this annual report.

### INDEPENDENT AUDITOR

The financial statements for the year ended 31st March 2019 have been audited by Ernst & Young who will retire at the forthcoming annual general meeting and, being eligible, offer themselves for reappointment.

On behalf of the Board

**North Asia Strategic Holdings Limited**

**Zhang Yifan**

*Chairlady*

Hong Kong, 13th June 2019

### 監察主任及公司秘書之資料

本公司之監察主任為張一帆女士。張女士為本公司主席兼執行董事。張女士之履歷詳情載於本年報第 15 頁。

本公司之公司秘書為羅偉輝先生。彼亦為本公司之財務總裁。羅先生之履歷詳情載於第 19 頁「董事及高級管理人員資料」一節。

### 企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第 20 頁至第 41 頁。

### 獨立核數師

安永會計師事務所已審核截至二零一九年三月三十一日止年度之財務報表，而彼等將於應屆股東週年大會上退任，且符合資格並願意續聘連任。

代表董事會

北亞策略控股有限公司

主席

張一帆

香港，二零一九年六月十三日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of North Asia Strategic Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 62 to 192, which comprise the consolidated statement of financial position as at 31st 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 31st March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We 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.

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 意見

我們已審計列載於第62至192頁的北亞策略控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 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》(「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》(「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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**To the shareholders of North Asia Strategic Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

### KEY AUDIT MATTERS

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

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

**致北亞策略控股有限公司股東**

*(於百慕達註冊成立的有限公司)*

### 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。該等事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對該等事項提供單獨的意見。我們對下述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，包括與該等關鍵審計事項相關的責任。因此，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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### KEY AUDIT MATTERS

### 關鍵審計事項

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	該事項在審計中是如何應對的
<p><i>Expected credit loss ("ECL") for trade receivables</i></p> <p>As at 31st March 2019, the Group had trade receivables of approximately HK\$382.1 million.</p> <p>The Group has adopted HKFRS 9 <i>Financial Instruments</i> on its mandatory effective date of 1st April 2018. The key changes arising from the adoption of HKFRS 9 are that the Group's loss allowance is now estimated based on an expected credit loss model rather than an incurred loss model.</p> <p>Management uses the simplified approach to calculate ECL for trade receivables.</p> <p>Management has engaged an independent specialist to determine the ECL.</p> <p>We focused on this area because significant management judgements and estimates were involved in determining the ECL with reference to historical loss record and forward-looking information.</p> <p>Disclosures in relation to trade receivables are included in notes 4 and 15 to the consolidated financial statements.</p>	<p>We obtained an understanding of the Group's credit risk management and practices. We evaluated the Group's assessment of the ECL allowance and whether it is in accordance with the requirements of HKFRS 9, including an evaluation of management judgements on (i) the level of disaggregation of categories for collective assessment; and (ii) the use of available credit risk information, including historical and forward-looking information.</p> <p>We obtained and reviewed the provision matrix established by management which was based on the Group's historical credit loss experience and, with the aid of the external specialist, adjusted for forward-looking factors specific to the debtors and the economic environment.</p> <p>We assessed the competence, objectivity and independence of the external specialist engaged by management of the Group.</p>	<p>貿易應收款項之預期信貸虧損(「預期信貸虧損」)</p> <p>於二零一九年三月三十一日，貴集團擁有約382,100,000港元之貿易應收款項。</p> <p>貴集團已於二零一八年四月一日(香港財務報告準則第9號金融工具之強制生效日期)採納香港財務報告準則第9號。採納香港財務報告準則第9號所產生之主要變動為 貴集團現時按預期信貸虧損模式而非已產生虧損模式估計虧損撥備。</p> <p>管理層使用簡化方法計算應收貿易賬款之預期信貸虧損。</p> <p>管理層已委聘獨立專家釐定預期信貸虧損之計算方法。</p> <p>我們專注於此領域，乃因管理層於釐定預期信貸虧損時會參考過往虧損記錄及前瞻性資料而作出重大判斷及估計。</p> <p>貿易應收款項之相關披露載於綜合財務報表附註4及15。</p>	<p>我們已了解 貴集團的信貸風險管理及慣例。我們已評估 貴集團之預期信貸虧損撥備及其是否符合香港財務報告準則第9號的規定，包括評估以下方面的管理層判斷：(i)用於集體評估的類別細分程度；及(ii)使用可得信貸風險資料，包括過往及前瞻性資料。</p> <p>我們已獲取並審閱管理層基於 貴集團過往信貸虧損經驗所設立並在外外部專家協助下按債務人的特定前瞻性因素及經濟環境作出調整的撥備矩陣。</p> <p>我們已評估由 貴集團管理層委聘之外部專家之能力、客觀性及獨立性。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**To the shareholders of North Asia Strategic Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

### 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.

**致北亞策略控股有限公司股東**

*(於百慕達註冊成立的有限公司)*

### 刊載於年報內之其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料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，如果我們認為其他資料存在重大錯誤陳述，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

貴公司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，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

### 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.

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 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。我們按照百慕達一九八一年《公司法》第九十條僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

## 獨立核數師報告

**To the shareholders of North Asia Strategic Holdings Limited**  
(Incorporated in Bermuda with limited liability)

### 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.

**致北亞策略控股有限公司股東**  
(於百慕達註冊成立的有限公司)

### 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期止所取得的審計憑證作出。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有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，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。我們僅為審計意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of North Asia Strategic Holdings Limited  
(Incorporated in Bermuda with limited liability)

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

(continued)

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.

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

The engagement partner on the audit resulting in this independent auditor's report is CHIU, Caroline Su Yuen.

#### Ernst & Young

Certified Public Accountants

22/F, CITIC Tower

1 Tim Mei Avenue

Central, Hong Kong

13th June 2019

致北亞策略控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 核數師就審計綜合財務報表承擔的責任 (續)

除其他事項外，我們與審核委員會溝通了審計的計劃範圍、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要的該等事項，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，除非法律或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，則我們決定不會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趙素顯。

#### 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

二零一九年六月十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

			2019 二零一九年	2018 二零一八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	5	<b>2,397,010</b>	1,655,450
Cost of sales	銷售成本		<b>(2,016,602)</b>	(1,301,850)
Gross profit	毛利		<b>380,408</b>	353,600
Other income and gains, net	其他收入及收益，淨額	6	<b>2,915</b>	2,916
Selling and distribution expenses	銷售及分銷費用		<b>(149,310)</b>	(136,880)
General and administrative expenses	一般及行政費用		<b>(96,063)</b>	(90,713)
Operating profit	經營溢利		<b>137,950</b>	128,923
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允值收益		—	69
Finance income	財務收入	9	<b>2,669</b>	3,138
Finance costs	財務費用	9	<b>(3,041)</b>	(549)
Profit before income tax	除所得稅前溢利	7	<b>137,578</b>	131,581
Income tax expense	所得稅支出	10	<b>(27,425)</b>	(23,370)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>110,153</b>	108,211
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利			(Restated)
Basic (HK cents)	基本(港仙)	12	<b>40.4</b>	43.3
Diluted (HK cents)	攤薄(港仙)		<b>40.4</b>	39.8



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		2019 二零一九年	2018 二零一八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Profit for the year	年內溢利	<b>110,153</b>	108,211
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面收益：		
Currency translation differences of foreign operations	海外業務之貨幣換算差額	<b>(24,038)</b>	25,635
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX OF NIL	年內其他全面收益，除零稅項後淨額	<b>(24,038)</b>	25,635
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	<b>86,115</b>	133,846

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31st March 2019 二零一九年三月三十一日

		2019 二零一九年		2018 二零一八年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	68,404	50,320
Intangible assets	無形資產	14	373,692	373,692
Trade and other receivables	貿易應收款項及 其他應收款項	15	52,568	102,459
Deferred tax assets	遞延稅項資產		1,564	—
			<b>496,228</b>	526,471
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	16	36,760	36,044
Derivative financial instrument	衍生金融工具	17	—	1,010
Inventories	存貨	18	38,396	133,511
Trade and other receivables	貿易應收款項及 其他應收款項	15	620,335	816,987
Pledged deposit	抵押按金	19	4,239	—
Cash and cash equivalents	現金及現金等值項目	19	619,260	231,292
			<b>1,318,990</b>	1,218,844
<b>Total assets</b>	<b>資產總值</b>		<b>1,815,218</b>	1,745,315
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Issued capital	已發行股本	20	27,258	27,258
Reserves	儲備	21	961,542	899,582
<b>Total equity</b>	<b>權益總額</b>		<b>988,800</b>	926,840

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31st March 2019 二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及 其他應付款項	22	794,017	745,845
Income tax liabilities	所得稅負債		11,524	24,441
			<b>805,541</b>	770,286
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	—	494
Deposits received	已收按金	24	20,735	47,440
Other non-current liabilities	其他非流動負債		142	255
			<b>20,877</b>	48,189
<b>Total liabilities</b>	<b>負債總額</b>		<b>826,418</b>	818,475
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,815,218</b>	1,745,315
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>513,449</b>	448,558
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,009,677</b>	975,029

Approved by the Board of Directors on 13th June 2019:

於二零一九年六月十三日獲董事會批准：

**Zhang Yifan**

張一帆

Chairlady and Executive Director

主席兼執行董事

**Pierre Tsui Kwong Ming**

徐廣明

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Issued capital	Reserves	Total
		已發行股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 20)	(note 21)	
		(附註20)	(附註21)	
Balances at 1st April 2017	於二零一七年四月一日之結餘	19,150	824,058	843,208
<b>Comprehensive income</b>	<b>全面收益</b>			
Profit for the year	年內溢利	—	108,211	108,211
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	25,635	25,635
Total other comprehensive income	其他全面收益總額	—	25,635	25,635
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	—	133,846	133,846
Special dividend paid (note 11)	已派付特別股息(附註11)	—	(114,898)	(114,898)
Issue of shares upon conversion of convertible bond	於兌換可換股債券後發行股份	8,108	51,892	60,000
Equity-settled share-based transactions	以股份為基礎之股權結算交易	—	4,684	4,684
Balances as at 31st March 2018	於二零一八年三月三十一日之結餘	27,258	899,582	926,840

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to shareholders of the Company		
		本公司股東應佔		
		Issued capital	Reserves	Total
		已發行股本	儲備	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
		(note 20)	(note 21)	
		(附註20)	(附註21)	
<b>Previously reported balances as at 1st April 2018</b>	先前報告於二零一八年四月一日之結餘	<b>27,258</b>	<b>899,582</b>	<b>926,840</b>
<b>Effect of adoption of HKFRS 9 (note 2.2 (b))</b>	採納香港財務報告準則第9號之影響 (附註2.2(b))	—	<b>(9,055)</b>	<b>(9,055)</b>
<b>Effect of adoption of HKFRS 15 (note 2.2 (c))</b>	採納香港財務報告準則第15號之影響 (附註2.2(c))	—	<b>(15,100)</b>	<b>(15,100)</b>
<b>Restated balances as at 1st April 2018</b>	於二零一八年四月一日之經重列結餘	<b>27,258</b>	<b>875,427</b>	<b>902,685</b>
<b>Comprehensive income</b>	全面收益			
Profit for the year	年內溢利	—	<b>110,153</b>	<b>110,153</b>
<i>Other comprehensive income</i>	<i>其他全面收益</i>			
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	<b>(24,038)</b>	<b>(24,038)</b>
Total other comprehensive income	其他全面收益總額	—	<b>(24,038)</b>	<b>(24,038)</b>
<b>Total comprehensive income for the year</b>	年內全面收益總額	—	<b>86,115</b>	<b>86,115</b>
Balances as at 31st March 2019	於二零一九年三月三十一日之結餘	<b>27,258</b>	<b>961,542</b>	<b>988,800</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2019 二零一九年	2018 二零一八年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Net cash flows from/(used) in operations	營運所產生/(所使用)之現金流量淨額	25(a) <b>478,235</b>	(28,080)
Interest paid	已付利息	<b>(3)</b>	(175)
Mainland China corporate income tax paid	已付中國內地企業所得稅	<b>(9,761)</b>	(4,986)
Hong Kong profits tax paid	已付香港利得稅	<b>(27,603)</b>	(5,809)
Net cash flows from/(used in) operating activities	經營活動所產生/(所使用)之現金流量淨額	<b>440,868</b>	(39,050)
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Additions of property, plant and equipment	添置物業、廠房及設備	<b>(63,107)</b>	(54,791)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	<b>15,346</b>	6,095
Interest received	已收利息	<b>2,669</b>	3,138
Receipts upon maturity of held-to-maturity investments	持至到期投資之所收款項	—	38,597
Receipt upon early redemption of a held-to-maturity investment	提前贖回持至到期投資之所收款項	—	7,972
Purchases of financial assets at fair value through profit or loss	購買通過損益按公允值列賬之金融資產	—	(32,409)
Receipts from sale of financial assets at fair value through profit or loss	銷售通過損益按公允值列賬之金融資產之所收款項	—	34,258
Increase in pledged deposit	抵押存款增加	<b>(4,239)</b>	—
Net cash flows (used in)/from investing activities	投資活動(所使用)/所產生之現金流量淨額	<b>(49,331)</b>	2,860

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2019 二零一九年	2018 二零一八年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
New bank loans	新增銀行貸款	7,925	228,759
Repayment of bank loans	償還銀行貸款	(7,925)	(228,759)
Special dividend paid	已付特別股息	—	(114,898)
Net cash flows used in financing activities	融資活動所使用之現金流量淨額	—	(114,898)
<b>Increase/(decrease) in cash and cash equivalents</b>	現金及現金等值項目之增加/(減少)	391,537	(151,088)
<b>Cash and cash equivalents at beginning of year</b>	年初之現金及現金等值項目	231,292	379,991
<b>Effect of foreign exchange rate changes, net</b>	外匯匯率變動之影響，淨額	(3,569)	2,389
<b>Cash and cash equivalents at end of year</b>	年終之現金及現金等值項目	619,260	231,292
<b>Analysis of balances of cash and cash equivalents</b>	現金及現金等值項目結餘分析		
Cash at banks and on hand	銀行及手頭現金	445,403	210,034
Non-pledged time deposits with original maturity of three months or less when acquired	於取得時原訂到期日為三個月或以下之無抵押定期存款	173,857	21,258
Cash and cash equivalents as stated in the consolidated statement of financial position	於綜合財務狀況表所列之現金及現金等值項目	619,260	231,292

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

North Asia Strategic Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the following businesses during the year:

- **hi-tech distribution and services:** trading of surface mount technology (“SMT”) assembly equipment, machinery and spare parts and provision of related installation, training, repair and maintenance services for SMT assembly equipment;
- **leasing:** provision of finance to its customers via a wide array of assets under finance lease arrangements and operating lease arrangements; and
- investment holding.

The Company is a limited liability company incorporated in Bermuda as an exempted company under the Bermuda Companies Act 1981 (the “Companies Act”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and that of its principal place of business is 18th Floor, Shanghai Commercial Bank Tower, 12 Queen’s Road Central, Hong Kong.

The Company’s ordinary shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These financial statements have been approved and authorised for issue by the Company’s board of directors on 13th June 2019.

### 1. 企業及集團資料

北亞策略控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)年內主要從事以下業務：

- **高科技產品分銷及服務：**表面貼裝技術(「SMT」)組裝設備、機器及零部件貿易，以及提供SMT組裝設備之相關安裝、培訓、維修及保養服務；
- **租賃：**透過融資租賃安排及經營租賃安排下之各種資產向其客戶提供融資；及
- 投資控股。

本公司為根據百慕達一九八一年公司法(「公司法」)於百慕達註冊成立之獲豁免有限公司。其註冊辦事處之地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點之地址為香港皇后大道中12號上海商業銀行大廈18樓。

本公司之普通股於香港聯合交易所有限公司(「聯交所」)GEM上市。

此等財務報表已於二零一九年六月十三日經本公司董事會批准及授權刊發。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries

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

Name	Place of incorporation/ registration and business	Principal activities	Issued ordinary/ registered share capital	Percentage of equity interest held by the Group
名稱	註冊成立/ 註冊及業務地點	主要業務	已發行普通股/ 註冊股本	本集團所持股權百分比
American Tec Company Limited 美亞電子科技有限公司	Hong Kong 香港	Trading of SMT equipment and investment holding SMT設備貿易及投資控股	HK\$60,000,000 60,000,000 港元	100%
NAS American Tec (Suzhou) Co., Limited (ii), (iii) 北亞美亞科技(蘇州)有限公司(ii)及(iii)	People's Republic of China ("PRC")/ Mainland China 中華人民共和國(「中國」) /中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US\$1,000,000 1,000,000 美元	100%
North Asia Strategic (HK) Limited (i) 北亞策略(香港)有限公司(i)	Hong Kong 香港	Provision of management services and investment holding 提供管理服務及投資控股	HK\$1 1 港元	100%
北亞美亞電子科技(深圳)有限公司("NAS American Tec (Shenzhen) Co Limited ("Amtec Shenzhen") ("美亞深圳"))(ii), (iii)^	PRC/Mainland China 中國/中國內地	Trading of electronic products, machinery and spare parts and provision of repair and installation services 電子產品、機器及零部件貿易以及提供維修及安裝服務	US\$1,000,000 1,000,000 美元	100%
North Asia Financial Leasing (Shanghai) Co., Ltd. (ii), (iii) 北亞融資租賃(上海)有限公司(ii)及(iii)	PRC/Mainland China 中國/中國內地	Provision of finance leasing and operating lease arrangement services 提供融資租賃及經營租賃安排服務	US\$30,000,000 30,000,000 美元	100%
富士北亞融資租賃(深圳)有限公司("Fuji North Asia Financial Leasing (Shenzhen) Co Ltd.")("Fuji Shenzhen")("富士深圳")(ii), (iii)^	PRC/Mainland China 中國/中國內地	Provision of operating lease arrangement services 提供融資租賃及經營租賃安排服務	US\$30,000,000 30,000,000 美元	100%

### 1. 企業及集團資料(續)

#### 有關附屬公司之資料

有關本公司主要附屬公司之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION

(continued)

#### Information about subsidiaries (continued)

Notes:

- (i) Shares of this company are held directly by the Company. Shares of the other companies are held indirectly.
- (ii) These are wholly-foreign-owned enterprises established in the PRC to operate for up to 30 years until 2023 to 2044.
- (iii) Not audited by Ernst & Young or another member firm of the Ernst & Young global network.

^ The English name of this entity represents the best effort made by management of the Company to directly translate its Chinese name as no official English name has been registered.

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. 企業及集團資料(續)

#### 有關附屬公司之資料(續)

附註：

- (i) 此公司之股份由本公司直接持有。其他公司之股份乃間接持有。
- (ii) 此等公司為於中國成立之外商獨資企業，經營期最多三十年直至二零二三年到二零四四年。
- (iii) 並非經由安永會計師事務所或安永會計師事務所全球網絡之其他成員公司審核。

^ 由於本實體並無已登記之正式英文名稱，故有關英文名稱乃本公司管理層盡力直譯自其中文名稱得出。

上表載列董事認為主要影響本集團年內業績或構成本集團資產淨值主要部分之本公司附屬公司名單。董事認為，詳列其他附屬公司會導致篇幅過於冗長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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 the derivative financial instrument and financial assets at fair value through profit or loss, 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.

#### 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>	<i>Amendments to HKFRS 1 and HKAS 28</i>

### 2. 重大會計政策概要

編製該等財務報表時應用之主要會計政策載於下文。除另有指明外，此等政策已於所有呈報年度貫徹應用。

#### 2.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。除衍生金融工具及按公允值計入損益之金融資產(以公允值計量)外，此等財務報表已根據歷史成本慣例編製。

除另有指明外，此等財務報表以港元(「港元」)呈列，所有價值均調整至最接近千位數。

#### 2.2 會計政策及披露事項之變動

本集團已就本年度之財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	以股份為基礎付款之交易的分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入
香港財務報告準則第15號修訂本	釐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)一詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進項目	香港財務報告準則第1號及香港會計準則第28號修訂本

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

Except for the amendments to HKFRS 4, amendments to HKAS 40 and *Annual Improvements 2014-2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

除香港財務報告準則第4號修訂本、香港會計準則第40號修訂本及二零一四年至二零一六年週期之年度改進項目(與編製本集團財務報表無關)外，新訂及經修訂香港財務報告準則之性質及影響說明如下：

- (a) 香港財務報告準則第2號修訂本針對三大範疇：歸屬條件對計量以現金結算以股份支付交易之影響；對於預扣若干金額以履行僱員有關以股份支付之納稅義務，具有淨額結算特性之以股份支付交易之分類；以及對於以股份支付交易之條款及條件所作修改導致其分類由以現金結算變更為以權益結算時之會計處理。該等修訂闡明，在計量以權益結算以股份支付時就歸屬條件所用之入賬方法亦適用於以現金結算以股份支付。該等修訂引入一項例外情況，對於預扣若干金額以履行僱員之納稅義務之具有股份淨額結算特性之以股份支付交易，在符合若干條件時，可整體獲分類為以權益結算以股份支付之交易。另外，該等修訂闡明，倘因修改以現金結算以股份支付交易之條款及條件導致其成為以權益結算以股份支付交易，則該交易自修改日期起作為一項以權益結算交易入賬。由於本集團並無任何以現金結算以股份支付交易，亦無具有為預扣稅以淨額結算特性之以股份支付交易，故該等修訂不會對本集團之財務狀況或表現產生任何影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

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

The Group has applied HKFRS 9 retrospectively in accordance with the transition requirements, with the initial application date of 1st April 2018. The Group has elected not to adjust the comparative information for the period beginning on 1st April 2017, during which the comparative information was prepared under classification and measurement requirements of HKAS 39. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### **Classification and measurement**

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

## 2. 重大會計政策概要(續)

### 2.2 會計政策及披露事項之變動(續)

- (b) 香港財務報告準則第9號金融工具於二零一八年一月一日或之後之年度期間代替香港會計準則第39號金融工具：確認及計量，該準則彙集金融工具會計處理之所有三個方面：分類及計量、減值及對沖會計處理。

本集團已根據過渡規定追溯應用香港財務報告準則第9號，初始應用日期為二零一八年四月一日。本集團已選擇不對於二零一七年四月一日開始之期間之比較資料作出調整，該比較資料於有關期間根據香港會計準則第39號之分類及計量規定編製。因此，比較資料並無重列及繼續根據香港會計準則第39號呈報。

#### **分類及計量**

以下資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)取代香港會計準則第39號之已產生信貸虧損之影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

##### Classification and measurement (continued)

On the date of initial application, 1st April 2018, the financial instruments of the Group were as follows:

	Measurement category 計量類別		Carrying amount 賬面值		
	Original (HKAS 39) 原有(香港會計準則 第39號)	New (HKFRS 9) 新訂(香港財務報告 準則第9號)	Original 原有 HK\$'000 千港元	New 新訂 HK\$'000 千港元	Difference 差額 HK\$'000 千港元
<b>Non-current financial assets</b> 非流動金融資產					
Financial assets included in trade and other receivables (note) 計入貿易應收款項及其他應收款項之金融資產(附註)	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	102,459	102,459	—
<b>Current financial assets</b> 流動金融資產					
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產	FVPL <sup>1</sup> 按公允值計入損益 <sup>1</sup>	FVPL 按公允值計入損益	36,044	36,044	—
Derivative financial instrument 衍生金融工具	FVPL 按公允值計入損益	FVPL 按公允值計入損益	1,010	1,010	—
Financial assets included in trade and other receivables (note) 計入貿易應收款項及其他應收款項之金融資產(附註)	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	476,319	465,206	(11,113)
Cash and cash equivalents 現金及現金等值項目	Loans and receivables 貸款及應收款項	Amortised cost 攤銷成本	231,292	231,292	—
<b>Current financial liabilities</b> 流動金融負債					
Financial liabilities included in trade and other payables (note) 計入貿易應付款項及其他應付款項之金融負債(附註)	Amortised cost 攤銷成本	Amortised cost 攤銷成本	562,009	562,009	—
Deposits received 已收按金	Amortised cost 攤銷成本	Amortised cost 攤銷成本	20,021	20,021	—
<b>Non-current financial liabilities</b> 非流動金融負債					
Deposits received 已收按金	Amortised cost 攤銷成本	Amortised cost 攤銷成本	47,440	47,440	—

<sup>1</sup>FVPL: Financial assets at fair value through profit or loss

<sup>1</sup>按公允值計入損益：按公允值計入損益之金融資產

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(b) (續)

##### 分類及計量(續)

於初始應用日期二零一八年四月一日，本集團之金融工具如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

##### Classification and measurement (continued)

Note:

The gross carrying amount of the financial assets included in trade and other receivables represent the amounts after adjustments for the adoption of HKFRS 15. Further details of the adjustments for the adoption of HKFRS 15 are included in note 2.2(c) to the financial statements.

##### Impairment

HKFRS 9 requires an impairment on trade and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. Further details on the Group's accounting policy for impairment of financial assets are disclosed in note 2.14 to the financial statements.

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in note 15 to the financial statements.

	Impairment allowance under HKAS 39 at 31st March 2018	Re-measurement	ECL allowances under HKFRS 9 at 1st April 2018
	於二零一八年三月三十一日根據香港會計準則第39號之減值撥備 HK\$'000 千港元	重新計量 HK\$'000 千港元	於二零一八年四月一日根據香港財務報告準則第9號之預期信貸虧損撥備 HK\$'000 千港元
Trade receivables	貿易應收款項	—	8,473
Finance lease receivables	融資租賃應收款項	—	2,640
		—	11,113

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(b) (續)

##### 分類及計量(續)

附註：

計入貿易應收款項及其他應收款項之金融資產之賬面總值指就採納香港財務報告準則第15號作出調整後之金額。就採納香港財務報告準則第15號作出調整之進一步詳情載於財務報表附註2.2(c)。

##### 減值

香港財務報告準則第9號規定貿易應收款項及其他應收款項減值(並非根據香港財務報告準則第9號按公允值計入損益入賬)，須基於十二個月基準或至年期基準按預期信貸虧損模式計入。有關本集團金融資產減值會計政策之進一步詳情於財務報表附註2.14披露。

下表將根據香港會計準則第39號之期初減值撥備總額與根據香港財務報告準則第9號之預期信貸虧損撥備對賬。有關進一步詳情請參閱財務報表附註15。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(b) (continued)

**Impairment** (continued)

**Reserves**

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(b) (續)

**減值**(續)

**儲備**

HK\$'000  
千港元

Balance as at 31st March 2018 under HKAS 39	於二零一八年三月三十一日根據香港會計準則第39號之結餘	899,582
Recognition of ECLs for trade receivables under HKFRS 9	確認根據香港財務報告準則第9號之貿易應收款項之預期信貸虧損	(8,473)
Recognition of ECLs for finance lease receivables under HKFRS 9	確認根據香港財務報告準則第9號之融資租賃應收款項之預期信貸虧損	(2,640)
Deferred tax in relation to the above	有關上述項目之遞延稅項	2,058
		(9,055)
Balance as at 1st April 2018 under HKFRS 9	於二零一八年四月一日根據香港財務報告準則第9號之結餘	890,527



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Changes in accounting policies and disclosures (continued)

- (c) HKFRS 15 supersedes 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 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 note 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 disclosed in note 2.25 to the financial statements.

The Group adopted HKFRS 15 using the modified retrospective method of adoption with date of initial application of 1st April 2018. 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 all contracts as at 1st April 2018.

## 2. 重大會計政策概要(續)

### 2.2 會計政策及披露事項之變動(續)

- (c) 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「收益」及相關詮釋，且(除少數例外情況外)其應用於自客戶合約產生之所有收入。香港財務報告準則第15號確立一個五步模式，以來自客戶合約之收入入賬。根據香港財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收入提供更具結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收入總額、有關履行責任之資料、不同期間合約資產及負債賬目結存之變動以及主要判斷及估計。有關披露載於財務報表附註5。由於應用香港財務報告準則第15號，本集團已修改有關收入確認之會計政策，其於財務報表附註2.25披露。

本集團採用修改後之追溯調整法採納香港財務報告準則第15號，初始應用日期為二零一八年四月一日。根據此方式，該準則既可應用於初始應用日期之所有合約，亦可僅應用於該日尚未完成之合約。本集團已選擇將該準則應用於二零一八年四月一日之所有合約。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

The cumulative effect of initially applying HKFRS 15 is recognised at the date of initial application as an adjustment to the opening balance of accumulated losses. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

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

		<b>Increase/ (decrease)</b> 增加/(減少) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Inventories	存貨	220,985
Trade receivables	貿易應收款項	(162,273)
<b>Total assets</b>	<b>資產總值</b>	<b>58,712</b>
<b>Liabilities</b>	<b>負債</b>	
Trade and other payables	貿易應付款項及其他應付款項	76,790
Income tax liabilities	所得稅負債	(2,978)
<b>Total liabilities</b>	<b>負債總值</b>	<b>73,812</b>
<b>Total adjustment on equity:</b>	<b>權益調整總額:</b>	
Accumulated losses	累計虧損	15,100

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

初始應用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為累計虧損期初結餘之調整。因此，比較資料未經重列，且仍根據香港會計準則第11號、香港會計準則第18號及相關詮釋進行列報。

下表所載為採納香港財務報告準則第15號對於二零一八年四月一日之各財務報表項目有影響之金額：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

The Group's principal activities consist of the sale of machinery and spare parts and the provision of finance leasing and operating lease arrangements. The Group provides installation services for all machinery sales. Prior to the adoption of HKFRS 15, revenue from sale of machinery was recognised when significant risks and rewards of ownership of goods have been passed to customers, that is when the machinery is delivered to customers and the revenue from the sale of goods was measured at fair value of the consideration received or receivable, net of allowances, trade discounts and/or volume rebates. If revenue could not be reliably measured, revenue recognition was deferred until the uncertainty was resolved.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

本集團之主要業務包括銷售機器及零部件以及提供融資租賃及經營租賃安排。本集團就所有銷售機器提供安裝服務。採納香港財務報告準則第15號前，當貨品擁有權之重大風險及回報已轉至客戶時(即向客戶交付機器時)，銷售機器收入按已收或應收代價之公允值計量，扣除撥備、貿易折扣及／或銷量回扣計量銷售貨品。倘收入無法可靠計量，收入確認將推遲，直至不確定因素解決。

根據香港財務報告準則第15號，收入於客戶獲得合約中承諾貨品或服務之控制權時確認。此可能在某單一時間點或一段時間內。香港財務報告準則第15號已確定以下三種情況為承諾貨品或服務之控制權被視為隨時間轉移之情況：

- (i) 當客戶於實體履約時同時取得及消耗實體履約所提供之利益時；
- (ii) 當實體之履約行為創造或增強客戶在資產被創造或增強時控制之資產(如在建工程)時；
- (iii) 當實體之履約行為並未創造一項可被實體用於替代用途之資產，並且實體具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利時。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15, the entity recognises revenue for the sale of that good or service at a single point in time, being when control has been passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The Group has assessed that the installation services bundled together with the sale of machinery are not distinct and are considered as one single performance obligation under HKFRS 15 because the installation service is highly interrelated with the sale of machinery and combining them into a functional machinery that the customer contracted to receive. Accordingly, the Group determined that revenue from the sale of machinery with installation services is recognised at a point in time when the respective installation services are completed under HKFRS 15.

In addition to the sale of machinery and spare parts, the Group also generates commission, service and management fee income. Before the adoption of HKFRS, revenue from the provision of these services was recognised when the services have been rendered. Under HKFRS 15, revenue from these services is recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. Given that these services are generally completed within a short period of time, the revenue from the provision of these services is recognised when the services have been rendered. Accordingly, the adoption of HKFRS 15 does not have an impact on the revenue recognition in respect of the provision of these services.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

倘合約條款及實體之行為並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權已轉移時)就銷售該商品或服務確認收入。擁有權之風險及回報之轉移僅是釐定控制權轉移發生時考慮之其中一項指標。

本集團已評估，與銷售機器一併提供安裝服務並不獨特，並被視為香港財務報告準則第15號項下之單一履約責任，原因為安裝服務與銷售機器及結合由客戶訂立合約以收取具功能之機器有密切關係。因此，本集團釐定根據香港財務報告準則第15號，當相關安裝服務於某一時間點完成時確認銷售機器及安裝服務之收入。

除銷售機器及零部件外，本集團亦產生佣金、服務及管理費收入。於採納香港財務報告準則前，提供該等服務之收入於提供服務時確認。根據香港財務報告準則第15號，該等服務之收入隨時間確認，原因為客戶同時接受及消耗本集團提供之利益。鑑於該等服務一般於短時間內完成，故提供該等服務之收入於提供服務時予以確認。因此，採納香港財務報告準則第15號對確認提供該等服務之收入並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

As a result of this change in accounting policy, the Group had made adjustments to opening balances at 1st April 2018 which increased accumulated losses by HK\$15,100,000.

##### **Consideration received from customers in advance**

Generally, the Group receives short-term advances from its customers. Using the practical expedient in HKFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance for purchase of machinery and spare parts as "receipt in advance" as included in trade and other payables. Under HKFRS 15, such amount is classified as "contract liabilities" which are included in trade and other payables.

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$83,002,000 from receipt in advance from customers to contract liabilities as at 1st April 2018 in relation to the consideration received from customers in advance as at 1st April 2018.

Set out below are the amounts by which each financial statement line item is affected as at and for the year ended 31st March 2019, as a result of the adoption of HKFRS 15. The adoption of HKFRS 15 has not had a material impact on other comprehensive income or the Group's operating, investing and financing cash flows. The first column shows the amounts prepared under HKFRS 15 and the second column shows what the amounts would have been had HKFRS 15 not been adopted.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

由於會計政策出現此變動，本集團對二零一八年四月一日之期初結餘作出調整，累計虧損增加 15,100,000 港元。

##### **預先向客戶收取之代價**

一般而言，本集團向客戶收取短期墊款。根據香港財務報告準則第 15 號之可行權宜之計，倘若合約成立時預期向客戶轉讓承諾貨品或服務與客戶就有關貨品或服務進行付款期間為一年或更短時間，則本集團不會就重大融資部分之影響調整承諾代價金額。

於採納香港財務報告準則第 15 號前，本集團已將預先向客戶收取用於購置機器與備件之代價確認為「預收款項」，並計入貿易應付款項及其他應付款項。根據香港財務報告準則第 15 號，該款項分類為「合約負債」，並計入貿易應付款項及其他應付款項。

因此，於採納香港財務報告準則第 15 號後，本集團將預收款項 83,002,000 港元重新分類為於二零一八年四月一日有關於二零一八年四月一日已收客戶墊款代價之合約負債。

下文所載為採納香港財務報告準則第 15 號對於二零一九年三月三十一日及截至該日止年度之各財務報表項目有影響之金額。採納香港財務報告準則第 15 號對其他全面收益或本集團之經營、投資及融資現金流量並無重大影響。第一欄所示為根據香港財務報告準則第 15 號編製之金額，而第二欄所示為尚未採納香港財務報告準則第 15 號之金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

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

		Amount prepared under HKFRS 15 根據香港財務報告準則第15號編製之金額	Amount prepared under previous HKFRS 根據過往香港財務報告準則編製之金額	Increase 增加
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	2,397,010	2,190,507	206,503
Cost of sales	銷售成本	(2,016,602)	(1,829,822)	186,780
Gross profit	毛利	380,408	360,685	19,723
Other income and gains, net	其他收入及收益·淨額	2,915	2,915	—
Selling and distribution expenses	銷售及分銷費用	(149,310)	(144,024)	5,286
General and administrative expenses	一般及行政費用	(96,063)	(96,063)	—
Operating profit	經營溢利	137,950	123,513	14,437
Finance income	財務收入	2,669	2,669	—
Finance costs	財務費用	(3,041)	(3,041)	—
Profit before income tax	除所得稅前溢利	137,578	123,141	14,437
Income tax expense	所得稅支出	(27,425)	(25,048)	2,377
PROFIT FOR THE YEAR	年內溢利	110,153	98,093	12,060
Earnings per share attributable to ordinary shareholders of the Company	本公司普通股股東應佔每股盈利			
Basic (HK cents)	基本(港仙)	40.4	36.0	4.4
Diluted (HK cents)	攤薄(港仙)	40.4	36.0	4.4

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

#### 截至二零一九年三月三十一日止年度之綜合損益表

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

**Consolidated statement of financial position as of 31st March 2019**

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

於二零一九年三月三十一日之  
綜合財務狀況表

		Amounts prepared under		
		HKFRS 15	Previous	Increase/
		根據香港	根據過往香港	(decrease)
		財務報告準則	財務報告準則	增加/(減少)
		第15號編製之金額	編製之金額	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	68,404	68,404	—
Intangible assets	無形資產	373,692	373,692	—
Trade and other receivables	貿易應收款項及其他 應收款項	52,568	52,568	—
Deferred tax assets	遞延稅項資產	1,564	1,564	—
		496,228	496,228	—
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss	按公允值計入損益之 金融資產	36,760	36,760	—
Inventories	存貨	38,396	4,946	33,450
Trade and other receivables	貿易應收款項及其他 應收款項	620,335	659,216	(38,881)
Pledged deposit	抵押按金	4,239	4,239	—
Cash and cash equivalents	現金及現金等值項目	619,260	619,260	—
		1,318,990	1,324,421	(5,431)
<b>Total assets</b>	<b>資產總值</b>	<b>1,815,218</b>	<b>1,820,649</b>	<b>(5,431)</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to shareholders of the Company</b>	<b>本公司股東應佔權益</b>			
Issued capital	已發行股本	27,258	27,258	—
Reserves	儲備	961,542	964,582	(3,040)
<b>Total equity</b>	<b>權益總額</b>	<b>988,800</b>	<b>991,840</b>	<b>(3,040)</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Changes in accounting policies and disclosures (continued)

(c) (continued)

**Consolidated statement of financial position as of 31st March 2019 (continued)**

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

(c) (續)

於二零一九年三月三十一日之  
綜合財務狀況表(續)

		Amounts prepared under		
		HKFRS 15	Previous	Increase/
		根據香港	HKFRS	(decrease)
		財務報告準則	根據過往香港	
		第15號編製之金額	財務報告準則	增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易應付款項及 其他應付款項	794,017	795,807	(1,790)
Income tax liabilities	所得稅負債	11,524	12,125	(601)
		805,541	807,932	(2,391)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deposits received	已收按金	20,735	20,735	—
Other non-current liabilities	其他非流動負債	142	142	—
		20,877	20,877	—
<b>Total liabilities</b>	<b>負債總額</b>	<b>826,418</b>	<b>828,809</b>	<b>(2,391)</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>1,815,218</b>	<b>1,820,649</b>	<b>(5,431)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>513,449</b>	<b>516,489</b>	<b>(3,040)</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>1,009,677</b>	<b>1,012,717</b>	<b>(3,040)</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 2.2 Changes in accounting policies and disclosures *(continued)*

- (d) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

### 2. 重大會計政策概要(續)

#### 2.2 會計政策及披露事項之變動(續)

- (d) 香港(國際財務報告詮釋委員會) — 詮釋第22號在應用香港會計準則第21號時為在實體以外幣收取或支付預付代價及確認非貨幣性資產或負債之情況下如何釐定交易日期提供指引。該詮釋澄清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用之匯率時，交易日期為實體初步確認因支付或收取預付代價而產生之非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)當日。倘確認有關項目前存在多筆預付款項或預收款項，實體須就每筆付款或預收代價釐定交易日期。由於本集團就釐定應用於初始確認非貨幣性資產或非貨幣性負債之匯率之會計政策與該詮釋提供之指引相符，故該詮釋對本集團之財務報表並無影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中應用下列已頒佈但尚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號的修訂	<i>業務之定義</i> <sup>2</sup>
香港財務報告準則第9號的修訂	<i>附帶負補償的預付款項</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂(二零一一年)	<i>投資者與其聯營公司或合營公司之間的資產出售或注資</i> <sup>4</sup>
香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號的修訂	<i>重大之定義</i> <sup>2</sup>
香港會計準則第19號的修訂	<i>計劃修正、縮減或清償</i> <sup>1</sup>
香港會計準則第28號的修訂	<i>於聯營公司及合營公司的長期權益</i> <sup>1</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	<i>所得稅處理的不確定性</i> <sup>1</sup>
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可供採納

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 1st April 2020.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則的進一步資料描述如下：

香港財務報告準則第3號的修訂澄清並規定有關業務定義的額外指引。該等修訂闡明，對於一系列被視為業務的綜合活動及資產，其須至少包括可對實質性產出能力有重大貢獻的投入及實質性進程。業務可以存在而不包括所有投入及需要創造產出的進程。該修訂刪除對市場參與者是否有能力獲得業務並持續產出之能力的評估。相反，重點在於所獲得的投入及所取得的實質性進程是否對實質性產出能力有重大貢獻。該等修訂亦縮小產出的定義，注重向客戶提供的產品或服務、投資收入或其他日常活動的收入。此外，該等修訂為評估所獲得的過程是否具有實質性提供指引，並引入一個可選的公允值集中性測試，以簡化評估所獲得的一系列活動及資產是否屬業務。本集團預期將於二零二零年四月一日起採納該等修訂。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃一優惠及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃的原則，並要求承租人就大部分租賃確認資產及負債。該準則包括給予承租人兩項選擇性租賃確認豁免一低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認於租賃期作出租賃付款為負債(即租賃負債)及代表可使用相關資產的權利為資產(即有使用權資產)。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與適用於重估模型的一類物業、機器及設備有關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人將亦須於若干事件發生時重新計量租賃負債，例如由於租賃期變更或用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。與香港會計準則第17號

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (continued)

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 1st 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 accumulated losses at 1st April 2019 and will not restate the comparatives. In addition, the Group plans to apply 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. During the year, the Group has performed an assessment on the impact of adoption of HKFRS 16.

As disclosed in note 28 to the financial statements, at 31st March 2018 the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$17,859,000 (2017: HK\$30,780,000) for office and production premises, certain amounts included therein may need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted.

### 2. 重大會計政策概要(續)

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

相比，香港財務報告準則第16號要求承租人及出租人作出更加詳細的披露。承租人在採用該準則時，可選擇完全追溯調整法或經修訂的追溯調整法。本集團將自二零一九年四月一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號的過渡規定，將首次採納的累計影響確認為對於二零一九年四月一日累積虧損期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。有使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃使用租賃合約標準(其租賃期於截至首次應用日期12個月內終止)准許的豁免。於本年度內，本集團已對採納香港財務報告準則第16號的影響進行評估。

誠如財務報表附註28所披露，於二零一八年三月三十一日，就辦公室及生產場所而言，不可撤銷經營租賃項下本集團的未來最低租賃付款為17,859,000港元(二零一七年：30,780,000港元)，一經採納國際財務報告準則第16號，其中所包含的若干金額可能需要被確認為租賃負債，並附帶相應使用權資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31st 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.

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 parent of the Group 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.

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一九年三月三十一日止年度之財務報表。附屬公司乃本公司直接或間接控制之實體(包括結構性實體)。當本集團承擔或享有來自參與被投資對象之可變回報之權利及能透過對被投資對象之權力(即賦予本集團現有能力操控被投資對象之相關活動之現有權利)影響該等回報時，則達致控制權。

倘本公司直接或間接擁有被投資對象少於大多數之投票或類似權利，則本集團於評估其是否對被投資對象擁有權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資對象之其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃就與本公司相同之報告期間編製，並採用一致之會計政策。附屬公司之業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該等控制權終止之日。

損益及其他全面收益之各個組成項目乃歸屬於本集團母公司擁有人及非控制性權益，即使這會導致非控制性權益出現虧絀結餘。與本集團成員公司間進行之交易相關之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合賬目時悉數對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

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 the statement of profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to the statement of 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.

#### **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.

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變動，則本集團會重新評估其是否對被投資對象擁有控制權。如附屬公司擁有權權益出現變動，但未有喪失控制權，則入賬列作權益交易。

倘本集團喪失一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制性權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留投資之公允值及(iii)損益表內任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部分按倘本集團直接出售相關資產或負債而原須採用之相同基準重新分類至損益表或保留溢利(按適用)。

#### **業務合併及商譽**

業務合併乃採用收購法入賬。所轉撥之代價按收購日期之公允值計量，即本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團就交換被收購方之控制權所發行之股權於收購日期之公允值總和。於各業務合併中，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算於被收購方中屬現時擁有權權益及賦予持有人權利可於清盤時按比例分佔資產淨值之非控制性權益。非控制性權益之所有其他部分按公允值計量。收購相關成本於產生時列為開支。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

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

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

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

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

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

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### **業務合併及商譽(續)**

當收購一項業務時，本集團會根據於收購日期之合約條款、經濟情況及相關狀況評估其金融資產及所承擔負債之適當分類及指定類別。此包括分離被收購方主合約之嵌入式衍生工具。

倘業務合併分階段進行，早前持有之股權將按其於收購日期之公允值重新計量，而任何產生之盈虧將於損益內確認。

任何將由收購方轉讓之或然代價均於收購日期以公允值確認。獲分類為資產或負債之或然代價將按公允值計量，而公允值之變動將於損益內確認。獲分類為權益之或然代價將不會獲重新計量，而其後結算將於權益內入賬。

商譽初次按成本計量，即已轉讓代價、已確認非控制性權益及先前由本集團持有之被收購方股權之公允值總額，超過與所收購可識別資產淨值及所承擔負債之差額。倘此代價及其他項目之總和低於所收購資產淨值之公允值，於重新評估後其差額將於損益表內確認為議價收購收益。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Basis of consolidation (continued)

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31st 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 of and the portion of the cash-generating unit retained.

### 2. 重大會計政策概要(續)

#### 2.4 綜合基準(續)

##### **業務合併及商譽(續)**

於初次確認後，商譽將以成本減任何累計減值虧損計量。商譽每年進行減值測試，倘發生任何事件或情況有變並顯示賬面值可能減值，則減值測試更為頻密。本集團每年於三月三十一日進行商譽減值測試。為進行減值測試，因業務合併所得之商譽，從收購日期起被分配至本集團各個或各組預期將受惠於合併協同效應之現金產生單位，不論本集團之其他資產或負債是否被分配到該等或該組單位。

減值乃透過評估與商譽有關之現金產生單位(或一組現金產生單位)之可收回金額而釐定。減值虧損須於現金產生單位(或一組現金產生單位)之可收回金額少於其賬面值時確認。商譽減值虧損於確認後不會在其後期間撥回。

當商譽已獲分配至一個現金產生單位(或一組現金產生單位)，而當該單位之部分業務被出售時，有關出售業務之附帶商譽計入該業務之賬面值內，以釐定該項出售之盈虧。在此等情況下，出售之商譽乃根據所保留之現金產生單位業務及部分之相對價值計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.5 Fair value measurement

The Group measures the derivative financial instrument and financial assets at fair value through profit or loss at fair value at the end of each reporting period.

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

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

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

### 2. 重大會計政策概要(續)

#### 2.5 公允值計量

本集團於各報告期末按公允值計量衍生金融工具及按公允值計入損益之金融資產。

公允值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格。公允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，則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。資產或負債之公允值乃採用市場參與者為資產或負債定價時所用之假設計量，並假設市場參與者按其最佳經濟利益行事。

非金融資產之公允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巧，而其有足夠資料以計量公允值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Fair value measurement (continued)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 2.6 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories 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.

## 2. 重大會計政策概要(續)

### 2.5 公允值計量(續)

所有於財務報表內計量或披露公允值之資產及負債，乃按對整體公允值計量而言屬重大之最低等級輸入數據分類至下述之公允值層級：

級別一 — 根據同類資產或負債在活躍市場上之報價(未經調整)

級別二 — 根據對公允值計量而言屬重大之最低等級輸入數據乃可直接或間接觀察之估值技巧

級別三 — 根據對公允值計量而言屬重大之最低等級輸入數據乃不可觀察之估值技巧

就於財務報表按經常基準確認之資產及負債而言，本集團於各報告期末(根據對整體公允值計量而言屬重大之最低等級輸入數據)重新評估分類以釐定層級中之各等級有否出現轉移。

### 2.6 非金融資產之減值

除存貨及金融資產外，倘資產有減值跡象或須每年進行減值測試，則估計該資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並視乎個別資產而釐定，除非該資產並無產生大致獨立於其他資產或資產組別之現金流入，於此情況下就資產所屬之現金產生單位釐定可收回金額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 2.6 Impairment of non-financial assets *(continued)*

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.

### 2. 重大會計政策概要(續)

#### 2.6 非金融資產之減值(續)

僅在資產賬面值超出其可收回金額之情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量採用反映現行市場對貨幣時間值及資產特有風險之評估之稅前貼現率折算至現值。減值虧損於其產生期間之損益表內在與減值資產之功能一致之該等開支類別中扣除。

於各報告期末會評估是否有任何跡象顯示先前確認之減值虧損可能不再存在或可能已減少。倘出現有關跡象，則估計可收回金額。先前就商譽以外資產確認之減值虧損僅在用以釐定該資產之可收回金額之估計出現變動時方會撥回，惟有關數額不得高於倘於過往年度並無就該資產確認減值虧損而原應釐定之賬面值(扣除任何折舊／攤銷)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 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. 重大會計政策概要(續)

### 2.7 關連人士

在下列情況下，一方將被視為與本集團有關：

- (a) 一方為個人或該個人之近親家庭成員，及該個人
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層之成員；

或

- (b) 在下列情況下，實體將被視為與本集團有關：
  - (i) 該實體與本集團屬同一集團之成員；
  - (ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 實體及本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關之實體就僱員福利設立之離職福利計劃；
  - (vi) 該實體由(a)所述人士控制或共同控制；
  - (vii) (a)(i)所述人士對該實體擁有重大影響力或屬該實體(或該實體之母公司)主要管理層之成員；及
  - (viii) 該實體或其所屬集團內任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated 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 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.

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

### 2. 重大會計政策概要(續)

#### 2.8 物業、廠房及設備及折舊

物業、廠房及設備按成本減累計折舊及任何累計減值虧損入賬。物業、廠房及設備項目成本包括其購買價及使該等資產達致運作狀態及位置以用作擬定用途直接應佔之成本。

物業、廠房及設備項目投入運作後產生之支出(如維修及保養)一般於產生期間在損益表內列為支出。在符合確認條件之情況下，主要檢驗支出亦作為重置於資產之賬面值內資本化。倘物業、廠房及設備之重要部分須定期更換，則本集團將有關部分確認為具有特定可使用年期之獨立資產，並相應計算折舊。

其後成本只有在與該項目有關之未來經濟利益有可能流入本集團，而該項目之成本能夠可靠計量時，方會計入資產之賬面值或確認為獨立資產(按適用)。獲取代部分之賬面值會終止確認。所有其他維修及保養成本在產生之財政期間於損益表內列為支出。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Property, plant and equipment and depreciation (continued)

Depreciation is calculated using the straight-line method to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. Their estimated useful lives are as follows:

Leasehold improvements	2 to 10 years
Furniture, fixtures and office equipment	3 to 10 years
Motor vehicles	3 to 6 years
Plant and machinery and demonstration machinery	3 to 10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in the statement of profit or loss.

#### 2.9 Intangible assets (other than goodwill)

Customer relationships and distribution agreements are shown at historical cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The Group's intangible assets have finite useful lives and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation of customer relationships and distribution agreements is calculated using the straight-line method to allocate the cost over their estimated useful lives as follows:

Customer relationships	3 to 4 years
Distribution agreements	3 years

### 2. 重大會計政策概要(續)

#### 2.8 物業、廠房及設備及折舊(續)

折舊乃採用物業、廠房及設備各自之估計可使用年期將各項目之成本按直線法撇銷至其剩餘價值計算。各項目之估計可使用年期如下：

租賃物業裝修	2至10年
傢俬、裝置及辦公室設備	3至10年
汽車	3至6年
廠房及機器以及示範機器	3至10年

資產之剩餘價值、可使用年期及折舊法於各報告期末進行檢討，及在適當時調整。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至其可收回金額。

出售盈虧乃透過將所得款項與賬面值作比較而釐定，並於損益表內確認。

#### 2.9 無形資產(商譽除外)

客戶關係及分銷協議按歷史成本列示。業務合併中所收購之無形資產之成本為其於收購日期之公允值。本集團之無形資產之可使用年期有限，並按成本減累計攤銷及任何累計減值虧損列賬。

客戶關係及分銷協議之攤銷乃採用以下估計可使用年期將成本按直線法分攤計算：

客戶關係	3至4年
分銷協議	3年

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.10 Leases

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the statement of financial position as trade and other receivables. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

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

#### 2.10 租賃

本集團作為融資租賃出租人時，應收最低租賃付款與初始直接成本之款項列入財務狀況表作為貿易應收賬款。於租賃開始時亦會確認任何無擔保剩餘價值。應收最低租賃付款、初始直接成本及無擔保剩餘價值之總和與其現值之差額獲確認為未賺取之財務收入。未賺取之財務收入在租期內採用實際利率法確認。

凡資產擁有權之絕大部分回報及風險由出租人保留之租賃，均列為經營租賃。倘本集團為出租人，則本集團以經營租賃出租之資產列入非流動資產，而根據經營租賃應收之租金按租賃年期以直線法計入損益表。倘本集團為承租人，根據經營租賃應付之租金(扣除自出租人收取之任何獎勵金後)於租賃年期內以直線法於損益表內扣除。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investments and other financial assets (policies under HKFRS 9 applicable from 1st April 2019)

##### *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 1st 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.

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.

### 2. 重大會計政策概要(續)

#### 2.11 投資及其他金融資產(自二零一九年四月一日起適用的香港財務報告準則第9號項下的政策)

##### *初步確認及計量*

金融資產於初步確認時分類為隨後按攤銷成本計量、按公允值計量且其變動計入其他全面收入及按公允值計量且其變動計入損益。

金融資產於初步確認時的分類視乎金融資產合約現金流量的特徵及本集團管理該等資產的業務模式。除並無重大融資成分或本集團並未就此應用不調整重大融資成分影響實際權宜方法的貿易應收款項外，本集團初步按其公允值加(倘並非按公允值計量且其變動計入損益的金融資產)交易成本計量金融資產。如下文「收益確認」(自二零一八年四月一日起適用)所載政策，並無重大融資成分或本集團並未就此應用實際權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允值計量且其變動計入其他全面收入分類及計量，需產生僅為支付本金及未償還本金利息("SPPI")的現金流量。

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investments and other financial assets (policies under HKFRS 9 applicable from 1st April 2019) (continued)

##### *Initial recognition and measurement (continued)*

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

##### *Subsequent measurement*

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

##### *Financial assets at amortised cost (debt instruments)*

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

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

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

### 2. 重大會計政策概要(續)

#### 2.11 投資及其他金融資產(自二零一九年四月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### *初步確認及計量(續)*

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

##### *後續計量*

金融資產的後續計量視乎以下分類:

##### *按攤銷成本列賬的金融資產(債務工具)*

倘達成以下兩項條件,本集團按攤銷成本計量金融資產:

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

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

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.11 Investments and other financial assets (policies under HKFRS 9 applicable from 1st April 2019) (continued)

##### **Financial assets at fair value through profit or loss**

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

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss.

### 2. 重大會計政策概要(續)

#### 2.11 投資及其他金融資產(自二零一九年四月一日起適用的香港財務報告準則第9號項下的政策)(續)

##### **按公允值計入損益的金融資產**

按公允值計入損益的金融資產包括持作買賣金融資產、於初步確認後指定按公允值計入損益的金融資產，或需要強制按公允值計量的金融資產。倘金融資產乃為於近期進行出售或購置而收購，則金融資產會分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，除非衍生工具指定為實際對沖工具，則作別論。現金流量並非僅可用作償還本金及未償還本金利息的金融資產分類為按公允值計入損益計量，而不論業務模式。儘管如上文所述債務工具可分類為按攤銷成本或按公允值計入其他全面收入，倘能夠消除或顯著減少會計錯配，則債務工具或會於初步確認時指定為按公允值計入損益。

以公允值計入損益的金融資產，在財務狀況表中以公允值列示，公允值正淨變動於損益表內呈列為其他收入及收益，而公允值負變動淨額則呈列為融資成本。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.12 Investments and other financial assets (policies under HKAS 39 applicable before 1st 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 or as held-to-maturity investments, 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.

The Group's financial assets include trade and other receivables, derivative financial instrument, financial assets at fair value through profit or loss, rental and other deposits and cash and cash equivalents.

### 2. 重大會計政策概要(續)

#### 2.12 投資及其他金融資產(自二零一八年四月一日起適用的香港會計準則第39號項下的政策)

##### *初步確認及計量*

金融資產於初步確認時分類為按公允值計入損益之金融資產、貸款及應收款項或持至到期投資(倘適用)。金融資產於初步確認時按公允值加收購金融資產應佔之交易成本計量，惟按公允值列賬並於損益處理之金融資產除外。

金融資產之所有一般買賣均於交易日(即本集團承諾買賣該資產之日期)確認。一般買賣指須在市場規定或慣例一般訂定之期間內交付資產之金融資產買賣。

本集團之金融資產包括貿易應收款項及其他應收款項、衍生金融工具、按公允值計入損益之金融資產、租金及其他按金，以及現金及現金等值項目。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### **Subsequent measurement**

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

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for "Revenue recognition (applicable before 1st April 2018)" below.

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

##### *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 finance income in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

### 2. 重大會計政策概要(續)

#### 2.12 投資及其他金融資產(自二零一八年四月一日起適用的香港會計準則第39號項下的政策)(續)

##### **其後計量**

金融資產的其後計量取決於其分類，載列如下：

##### *按公允值列賬及於損益賬處理之金融資產*

按公允值列賬及於損益賬處理之金融資產包括持作買賣金融資產及於首次確認後劃分為按公允值列賬及於損益賬處理之金融資產。金融資產如以短期賣出為目的而購買，則分類為持作買賣資產。

按公允值列賬及於損益賬處理之金融資產按公允值於財務狀況表列賬，而公允值變動則於損益表確認，正變動淨額於其他收入及收益呈報而負變動淨額於融資成本呈報。該等公允值變動淨額並不包括有關金融資產所產生之任何股息或利息，有關股息或利息乃根據下文「收入確認」(於二零一八年四月一日前適用)所載之政策予以確認。

於首次確認為按公允值列賬及於損益賬處理後被指定之金融資產於首次確認日期獲指定，且僅發生於達到香港會計準則第39號之基準之情況下。

##### *貸款及應收款項*

貸款及應收款項為擁有並非於活躍市場報價之固定或可釐定款項之非衍生金融資產。於首次計量後，該等資產其後以實際利率法按攤銷成本扣除任何減值撥備計量。攤銷成本乃在計及任何收購折讓或溢價後計算，並包括屬實際利率不可或缺部分之費用或成本。實際利率攤銷乃計入損益表之財務收入。減值所產生之虧損於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A financial asset (or, where applicable, a part of 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 risks 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 asset is recognised to the extent of the Group's continuing involvement in the asset. 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.

### 2. 重大會計政策概要(續)

#### 2.13 終止確認金融資產(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策及自二零一八年四月一日起適用的香港會計準則第39號項下的政策)

金融資產(或(倘適用)一項金融資產之一部分或一組類似金融資產之一部分)主要於下列情況下終止確認(即從本集團之綜合財務狀況表中移除):

- 從該資產收取現金流量之權利已到期; 或
- 本集團已轉讓其從該資產收取現金流量之權利, 或已根據「轉付」安排承擔責任向第三方全數支付所收取之現金流量, 而不得出現重大延誤; 且(a)本集團已轉讓該資產之絕大部分風險及回報; 或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報, 惟已轉讓該資產之控制權。

倘本集團已轉讓其從資產收取現金流量之權利或已訂立轉付安排, 其將評估其是否保留該資產之擁有權之風險及回報以及保留之程度。倘其並無轉讓或保留該資產之絕大部分風險及回報, 亦無轉讓該資產之控制權, 則以本集團持續參與該資產之程度為限確認該資產。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任之基準計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

##### **General approach**

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

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

### 2. 重大會計政策概要(續)

#### 2.14 金融資產減值(自二零一八年四月一日起適用的香港財務報告準則第9號項下的政策)

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

##### **一般方法**

預期信貸虧損於兩個階段進行確認。對於自初步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個月預期信貸虧損)出現的違約事件計提撥備。對於自初步確認後有顯著增加的信貸風險，須在信貸虧損風險預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(存續期預期信貸虧損)。

於各報告日期，本集團於評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較，本集團會考慮合理且可支持的資料，包括無需付出不必要的成本或努力而可得之歷史及前瞻性資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

##### **General approach** *(continued)*

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. 重大會計政策概要(續)

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

##### **一般方法**(續)

本集團將合約付款逾期90日的金融資產視作違約。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金融資產違約。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.14 Impairment of financial assets (policies under HKFRS 9 applicable from 1st 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

For finance lease receivables including in trade and other receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

##### **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. 重大會計政策概要(續)

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

##### **一般方法**(續)

按攤銷成本計量的金融資產，在一般方法下可能會發生減值，並且除了採用簡化方法的貿易應收款項(以下詳述)外，彼等在以下階段分類用於預期信貸虧損計量。

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

第二階段 — 金融工具自初始確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於終身預期信貸虧損

第三階段 — 於報告日期信貸減值的金融資產(但非購買或原始信貸減值)，其虧損撥備相等於終身預期信貸虧損

就計入包含重大融資成分的貿易及其他應收款項之融資租賃應收款項而言，本集團會計政策選擇採用簡化方法根據上述政策進行預期信貸虧損計量。

##### **簡化方法**

對於不包含重大融資成分的貿易應收款項，或本集團採用實際權宜之計，不會就重大融資成分的影響調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期進行終身預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Group assesses at the end of each of the reporting period whether there is any 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.

### 2. 重大會計政策概要(續)

#### 2.15 金融資產減值(自二零一八年四月一日起適用的香港會計準則第39號項下的政策)

本集團會於各報告期末評估是否有任何客觀證據顯示某一項金融資產或某一組金融資產已減值。當於初步確認資產後曾發生一宗或多宗對該項或該組金融資產之估計未來現金流量構成能可靠地估計之影響之事件，則存在減值。減值證據可包括有跡象顯示債務人或一組債務人遇上嚴重財政困難、拖欠或逾期償還利息或本金款項、債務人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有可計量之下跌，例如與違約有相互關連之拖欠情況或經濟狀況改變。

##### **按攤銷成本列賬之金融資產**

就按攤銷成本列賬之金融資產而言，本集團先個別評估個別重大之金融資產是否存在減值，或綜合評估非個別重大之金融資產是否存在減值。倘本集團釐定個別已評估金融資產並無客觀減值證據，則該資產(不論是否重大)計入一組信貸風險特點類似之金融資產，並綜合作減值評估。個別作減值評估及確認或持續確認其減值虧損之資產，則不計入綜合減值評估。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

##### *Financial assets carried at amortised cost (continued)*

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

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

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

### 2. 重大會計政策概要(續)

#### 2.15 金融資產減值(自二零一八年四月一日起適用的香港會計準則第39號項下的政策)(續)

##### *按攤銷成本列賬之金融資產(續)*

任何已識別之減值虧損金額按該資產之賬面值與估計未來現金流量現值(不包括尚未產生之未來信貸損失)之差額計量。估計未來現金流量現值以金融資產之原本實際利率(即於初步確認時計算之實際利率)折算。

該資產之賬面值透過使用撥備賬而調減，而虧損則於損益表內確認。已調減之賬面值採用計量減值虧損時用作貼現未來現金流量之利率持續累計利息收入。倘日後收回款項之機會渺茫及所有抵押品已變現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

倘於其後期間，估計減值虧損金額因確認減值後發生之事件而增加或減少，則透過調整撥備賬增加或減少先前確認之減值虧損。倘於其後收回撇銷，收回之款項則於損益表內入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.16 Financial liabilities (policies under HKFRS 9 applicable from 1st April 2018 and HKAS 39 applicable before 1st April 2018)

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables or as financial liabilities at fair value through profit or loss, 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 and other payables and borrowings. Trade and other payables are repayable upon receipt of invoices and credit terms granted by suppliers are up to 180 days.

##### *Subsequent measurement*

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

##### *Loans and borrowings*

After initial recognition, 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. 重大會計政策概要(續)

#### 2.16 金融負債(自二零一八年四月一日起適用的香港財務報告準則第9號及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

##### *初步確認及計量*

金融負債於初步確認時分類為貸款及借貸、應付款項，或分類為按公允值列賬並於損益處理之金融負債(倘適用)。

所有金融負債初步按公允值確認，而貸款及借貸，及應付款項則於扣除直接應佔交易成本後確認。

本集團之金融負債包括貿易應付款項及其他應付款項以及借貸。貿易應付款項及其他應付款項須於收取發票時償付，而供應商授出之信貸期最多為180日。

##### *其後計量*

金融資產的其後計量取決於其分類，載列如下：

##### *貸款及借貸*

於初步確認後，借貸其後採用實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則在此情況下按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧會於損益表內確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可或缺部分之費用或成本。實際利率攤銷計入損益表內之財務費用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.17 Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1st April 2018 and HKAS 39 applicable before 1st 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.

#### 2.18 Offsetting of financial instruments (policies under HKFRS 9 applicable from 1st April 2018 and HKAS 39 applicable before 1st 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.

#### 2.19 Derivative financial instrument (policies under HKFRS 9 applicable from 1st April 2018 and HKAS 39 applicable before 1st April 2018)

The Group's derivative financial instrument does not qualify for hedge accounting. It is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured at fair value. Changes in the fair value of this derivative financial instrument is recognised in the statement of profit or loss.

### 2. 重大會計政策概要(續)

#### 2.17 終止確認金融負債(自二零一八年四月一日起適用的香港財務報告準則第9號及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

金融負債在該負債項下之責任獲履行、被取消或到期時終止確認。

倘同一貸款人以另一項具重大條款差異之金融負債取代現有金融負債，又或現有負債之條款被大幅修改，則該等取代或修改被視為終止確認原負債並確認新負債，而有關賬面值之差額於損益表內確認。

#### 2.18 抵銷金融工具(自二零一八年四月一日起適用的香港財務報告準則第9號及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額基準結算或同時變現資產並償付負債時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

#### 2.19 衍生金融工具(自二零一八年四月一日起適用的香港財務報告準則第9號及於二零一八年四月一日前適用的香港會計準則第39號項下的政策)

本集團之衍生金融工具並不符合對沖會計。其於訂立衍生合約當日按公允值初步確認，並於其後按公允值計量。此項衍生金融工具之公允值變動確認於損益表中。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.20 Share capital

Ordinary shares and non-redeemable preference shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares and non-redeemable preference shares are classified as equity.

#### 2.21 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.22 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits which are not restricted as to use.

### 2. 重大會計政策概要(續)

#### 2.20 股本

普通股及不可贖回優先股分類為權益。

直接歸屬於發行新股或購股權之遞增成本在權益內列為所得款項之減少(扣除稅項)。普通股及不可贖回優先股分類為權益。

#### 2.21 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。成本按先進先出基準釐定，若為在製品及製成品，則包括直接材料、直接勞工及適當部分的經常開支。可變現淨值乃按日常業務過程中的估計售價減適用可變銷售開支而計算得出。

#### 2.22 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以下之其他短期高流動性投資，以及銀行透支。

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金組成，包括用途不受限制之定期存款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) has arisen as a result of 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The Group provides for warranties in relation to the sale of machinery and the provision of maintenance services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense and included in finance costs in the statement of profit or loss.

### 2.24 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 tax authorities, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

## 2. 重大會計政策概要(續)

### 2.23 撥備

當本集團因以往事件而承擔現有法律或推定責任，且較可能需要有未來資源外流以償付責任，惟在可靠估計該責任金額之前提下，將會確認撥備。

倘有多項類似責任，則其需要在償付中流出資源之可能性，乃根據責任之類別整體考慮。即使在同一責任類別所包含之任何一個項目相關之資源外流之可能性極低，仍須確認撥備。

本集團就銷售機器提供保修並為保修期內所發生缺陷的一般維修提供維修服務。本集團就若干產品提供的保證型質保撥備依據銷量及過往有關維修及退貨水平的經驗，折現至其現值(如適用)後確認。

撥備採用反映現行市場對貨幣時間值及責任特有風險之評估之稅前貼現率，按預期償付責任所需支出之現值計量。因時間流逝而增加之撥備乃確認為利息支出並在損益表中列為財務費用。

### 2.24 所得稅

所得稅包括當期及遞延稅項。涉及於損益以外確認之項目之所得稅均在損益外(在其他全面收益或直接於權益內)確認。

當期稅項資產及負債按預期由稅務機關退回或支付予稅務機關之金額，根據本集團經營所在國家截至報告期末已頒佈或實質上已頒佈之稅率(及稅務法例)，計及現行詮釋及慣例計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of each 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.

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

### 2. 重大會計政策概要(續)

#### 2.24 所得稅(續)

遞延稅項乃使用負債法，就於各報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差異作出撥備。

所有應課稅暫時差異均被確認為遞延稅項負債，惟：

- 倘遞延稅項負債由初步確認一項交易(並非業務合併)之商譽或資產或負債而產生，及於交易時，遞延稅項負債對會計溢利或應課稅損益並無影響；及
- 就與於附屬公司之投資有關之應課稅暫時差異而言，倘暫時差異之回撥時間為可控制，而暫時差異在可見將來可能不會回撥。

遞延稅項資產就所有可扣減之暫時差異、結轉未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃就可能有應課稅溢利使用可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損抵銷而確認，惟：

- 遞延稅項資產與初步確認一項交易(並非業務合併)之資產或負債所產生之可扣減暫時差異有關，而於交易時，遞延稅項資產對會計溢利或應課稅損益並無影響；及



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.24 Income tax (continued)

- 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 a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2. 重大會計政策概要(續)

#### 2.24 所得稅(續)

- 就與於附屬公司之投資有關之可扣減暫時差異而言，遞延稅項資產僅於可見將來可能回撥及有應課稅溢利使用暫時差異抵銷而確認。

遞延稅項資產之賬面值於各報告期末檢討，並減至不再可能有足夠應課稅溢利令全部或部分遞延稅項資產得以動用為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產得以收回時確認。

遞延稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈之稅率（及稅務法例），按預期於資產變現或負債償還期間適用之稅率計量。

倘存在一項可依法強制執行之權利可將當期稅項資產與當期稅項負債抵銷，且遞延稅項涉及同一應課稅實體及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue recognition (applicable from 1st 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.

### 2. 重大會計政策概要(續)

#### 2.25 收入確認(自二零一八年四月一日起適用)

##### *來自客戶合約的收益*

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue recognition (applicable from 1st April 2018) (continued)

##### *Revenue from contracts with customers (continued)*

###### (a) *Sale of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer.

Incidental to the sale of machinery, the Group also provides installation services in accordance with the terms of the contract with customers. These services, which are not separately provided by the Group and are bundled together with the sale of machinery to customers, are highly interrelated with the sale of machinery and combining them into a functional machinery that the customers have contracted to receive. Accordingly, revenue from the sale of machinery with installation services is recognised at a point in time when the respective installation services are completed.

###### (b) *Commission, service and management fee income*

Commission, service and management fee income are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group. Given that these services are generally completed within a short period of time, the revenue from the provision of these services is recognised when the services have been rendered.

### 2. 重大會計政策概要(續)

#### 2.25 收入確認(自二零一八年四月一日起適用)(續)

##### *來自客戶合約的收益(續)*

###### (a) *銷售貨品*

銷售貨品之收入於資產控制權轉移至客戶之時間點確認。

附帶於銷售機器，本集團亦根據客戶合約之條款提供安裝服務。該等服務並非由本集團獨立提供而是向客戶銷售機器捆綁提供。該等服務與銷售機器高度相關，將其組合成客戶已簽約接收之功能性機器。因此，當完成相關安裝服務之時間點確認來自銷售具有安裝服務機器之收入。

###### (b) *佣金服務及管理費收入*

佣金、服務及管理費收入隨著時間確認，原因為客戶同時收取及消耗由本集團提供利益。鑑於該等服務一般於短時間內完成，提供該等服務之收入於提供服務時予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.25 Revenue recognition (applicable from 1st April 2018) (continued)

##### **Revenue from other sources**

Finance leasing income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

Rental income is recognised on a time proportion basis over the lease terms.

##### **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.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### 2. 重大會計政策概要(續)

#### 2.25 收入確認(自二零一八年四月一日起適用)(續)

##### **其他收入來源**

融資租賃收入乃按累計基準於融資租賃淨投資之預計年期或較短期間(倘適用)確認，其採用實際利率法將估計未來現金收入貼現至融資租賃淨投資賬面淨值。

租金收入按時間比例於租期確認。

##### **其他收入**

利用實際利率法計算按累計基準確認的利息收入，利率為在金融工具的預期壽命或更短期間(倘適用)將估計未來現金收入準確折現至金融資產賬面淨值。

股息收入於確立股東收取付款的權利時確認。股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.26 Revenue recognition (applicable before 1st April 2018)

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised on the following bases:

**(a) Sales revenue**

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of goods have been passed to the buyer, that is when goods are delivered to the customer.

**(b) Commission, service and management fee income**

Commission, service and management fee income is recognised when the services are rendered.

**(c) Finance leasing income**

Finance leasing income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

**(d) Rental income**

On a time proportion basis over the lease terms.

**(e) Interest income**

Interest income is recognised on a time proportion basis using the effective interest rate method.

**(f) Dividend income**

Dividend income is recognised when the shareholders' right to receive payment has been established.

### 2. 重大會計政策概要(續)

#### 2.26 收入確認(自二零一八年四月一日起適用)

收入包括在本集團日常業務過程中出售貨品及服務之已收或應收代價之公允值。收入乃於扣除增值稅、回扣及折扣，以及對銷本集團內部銷售後列示。收入按以下基準確認：

**(a) 銷售收入**

銷售貨品收入於擁有權之重大風險及匯報已轉移至買方時確認，即於商品交付予客戶時。

**(b) 佣金、服務及管理費收入**

佣金、服務及管理費收入乃於提供服務時確認。

**(c) 融資租賃收入**

融資租賃收入乃按累計基準於融資租賃淨投資之預計年期或較短期間(倘適用)確認，其採用實際利率法將估計未來現金收入貼現至融資租賃淨投資賬面淨值。

**(d) 租金收入**

租金收入按時間比例於租期確認。

**(e) 利息收入**

利息收入採用實際利率法按時間比例基準確認。

**(f) 股息收入**

股息收入於股東收取款項之權利被確立時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.27 Contract liabilities (applicable from 1st 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.

#### 2.28 Employee benefits

##### (a) Employee leave entitlement

Employees' entitlement to annual leave and long service leave is recognised when it accrues to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlement to sick leave and maternity leave is not recognised until the time of leave.

##### (b) Pension obligations

The Group participates in defined contribution plans. A defined contribution plan is a pension plan under which the Group pays contributions to state/trustee-administered funds on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employment costs when they are due.

##### (c) Bonus plans

The Group recognises a liability and an expense for bonuses. It recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2. 重大會計政策概要(續)

#### 2.27 合約負債(自二零一八年四月一日起適用)

合約負債指本集團因已向客戶收取代價，或代價款項已到期而須向客戶轉讓商品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

#### 2.28 僱員福利

##### (a) 僱員應享假期

僱員之應享年假及長期服務假期乃於應計予僱員時確認。僱員因提供服務而產生之應享年假及長期服務假期乃按截至報告期末之有關假期估計負債計算撥備。

僱員應享病假及產假於支取時方予確認。

##### (b) 退休金責任

本集團參與界定供款計劃。界定供款計劃為退休金計劃，據此，本集團以強制性、合約性或自願性方式向國家/受託人管理基金作出供款。供款一經作出，本集團即無進一步付款責任。供款於到期時確認為僱員成本。

##### (c) 獎金計劃

本集團就獎金確認負債及支出，並就合約責任或據過往經驗已產生之推定責任確認撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.29 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are charged to the statement of profit or loss in the period in which they are incurred.

### 2.30 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Proposed final dividends are disclosed in the notes to the financial statements.

### 2.31 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

## 2. 重大會計政策概要(續)

### 2.29 借貸成本

為購買、建造或生產須一段長時間才可達至其擬定用途或銷售之資產而直接應佔之借貸成本乃資本化為該資產之部分成本。當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本資本化。所有其他借貸成本乃於產生期間在損益表內扣除。

### 2.30 股息

末期股息於在股東大會上獲股東批准時確認為負債。

建議末期股息披露於財務報表之附註中。

### 2.31 外幣換算

#### (a) 功能及呈列貨幣

本集團內各實體之財務報表中之項目均按有關實體營運所在之主要經濟區之貨幣(「功能貨幣」)計算。綜合財務報表則以港元作呈列，作為本公司之功能貨幣。

#### (b) 交易及結餘

外幣交易按交易日現行之匯率換算為功能貨幣。該等交易結算及以外幣結算之貨幣性資產及負債按年終日之匯率換算所產生之匯兌盈虧於損益表內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.31 Foreign currency translation (continued)

##### (b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss within “finance income” and “finance costs” respectively. All other foreign exchange gains and losses are presented in the statement of profit or loss within “other income and gains” and “general and administrative expenses”, respectively.

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

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.

### 2. 重大會計政策概要(續)

#### 2.31 外幣換算(續)

##### (b) 交易及結餘(續)

與借款有關的匯兌盈虧分別於合併損益表內的「財務收入」及「財務成本」中列報。所有其他匯兌盈虧分別於損益表內的「其他收入及收益」及「一般及行政開支」中列報。

非貨幣性金融資產及負債(例如以公允值計量且其變動計入損益的權益)的折算差額於損益表中列報為公允值收益和虧損的一部分。

為了確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為貴集團初始確認因支付或收到預付代價而產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收據，則應以這種方式確定每筆預付代價付款或收據的交易日期。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.31 Foreign currency translation (continued)

##### (c) Group's entities

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

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

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

### 2. 重大會計政策概要(續)

#### 2.31 外幣換算(續)

##### (c) 集團實體

本集團旗下功能貨幣與列賬貨幣不同的所有實體(當中沒有嚴重通脹經濟體系的貨幣)的業績和財務狀況按如下方法折算為列賬貨幣:

- (i) 財務狀況表內的資產及負債按報告期末的收市匯率折算;
- (ii) 利潤表內的收入和費用按該期間的平均匯率折算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率折算);及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

購買境外主體產生的商譽及公允價值調整視為該境外主體的資產和負債,並按期末匯率折算。匯兌差額乃於其他全面收益中獲確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.31 Foreign currency translation (continued)

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over joint ventures that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the ordinary shareholders of the Company are reclassified to the statement of profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and is not recognised in the statement of profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to the statement of profit or loss.

### 2. 重大會計政策概要(續)

#### 2.31 外幣換算(續)

##### (d) 境外經營的處置和部分處置

對於境外經營的處置(即處置集團在境外經營中的全部權益, 或者處置涉及喪失對擁有境外經營的子公司的控制權, 或涉及喪失對擁有境外經營的合營的共同控制權, 或涉及喪失對擁有境外經營的聯營企業的控制權), 就該項經營累計計入權益的歸屬於公司普通股股東的所有匯兌差額均重分類至損益。

對於並不導致集團喪失對擁有境外經營的子公司的控制權的部分處置, 集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益並且不在損益表中確認。對於所有其他部分處置(即集團在聯營企業或合營中的所有權益的減少並不導致集團喪失重大影響或共同控制權), 集團在累計匯兌差額中的比例份額重分類至損益表。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department of the Company under policies approved by the board of directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board of directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates principally in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar (the "US dollar"), Japanese Yen, and Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團之活動面對多種財務風險：市場風險(包括匯兌風險、公允價值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，務求減輕對本集團財務表現之潛在不利影響。

本公司財務部門根據董事會批准之政策進行風險管理，並通過與本集團營運部門通力合作，識別、評估及對沖財務風險。董事會制訂書面之整體風險管理原則，並制訂涵蓋特定範疇之書面政策，例如外匯風險、利率風險、信貸風險、使用衍生金融工具及非衍生金融工具以及過剩流動資金之投資。

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港及中國內地經營，面對由多種貨幣產生之外匯風險，主要與美元(「美元」)、日圓及人民幣(「人民幣」)有關。外匯風險來自未來商業交易、已確認資產及負債以及海外業務之淨投資。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

Management has set up a policy to require entities within the Group to manage their foreign exchange risk against their functional currencies. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Hong Kong dollar is pegged to the US dollar ("US\$") at a range of rates between 7.75 and 7.85, and therefore the foreign exchange exposure between the US dollar and the Hong Kong dollar is limited.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

管理層已制訂政策，要求本集團之實體管理其各自功能貨幣之外匯風險。當未來商業交易或已確認資產或負債以並非該實體功能貨幣之貨幣計值，外匯風險就會產生。

本集團有若干海外業務投資，其淨資產面對外幣換算風險。本集團海外業務之淨資產所產生之貨幣風險主要透過以相關外幣計值之借貸管理。

港元與美元(「美元」)掛鈎，匯率介乎7.75至7.85之間，故美元與港元之間之外匯風險有限。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

		Change in exchange rates	Increase/ (decrease) in profit before tax from continuing operations 持續經營業務之 除稅前溢利增加/ (減少)
		匯率變動	
		%	HK'000
		%	千港元
<b>2019</b>	<b>二零一九年</b>		
If Yen weakens against HK\$	倘日圓兌港元貶值	3	3,464
If Yen strengthens against HK\$	倘日圓兌港元升值	3	(3,464)
If RMB weakens against HK\$	倘人民幣兌港元貶值	6	(22,638)
If RMB strengthens against HK\$	倘人民幣兌港元升值	6	22,638
If US\$ weakens against RMB	倘美元兌人民幣貶值	6	(2,440)
If US\$ strengthens against RMB	倘美元兌人民幣升值	6	2,440
<b>2018</b>	<b>二零一八年</b>		
If Yen weakens against HK\$	倘日圓兌港元貶值	7	6,513
If Yen strengthens against HK\$	倘日圓兌港元升值	7	(6,513)
If RMB weakens against HK\$	倘人民幣兌港元貶值	11	(12,459)
If RMB strengthens against HK\$	倘人民幣兌港元升值	11	12,459
If US\$ weakens against RMB	倘美元兌人民幣貶值	11	(15,636)
If US\$ strengthens against RMB	倘美元兌人民幣升值	11	15,636

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

	Increase/ (decrease) in profit before tax from continuing operations 持續經營業務之 除稅前溢利增加/ (減少)
匯率變動	
%	HK'000
%	千港元

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets at floating rates except for cash and cash equivalents, its income and operating cash flows are substantially independent of changes in market interest rates.

The cash and cash equivalents earn interest at floating rates and expose the Group to cash flow interest rate risk.

The finance lease receivables earn interest at fixed rates and expose the Group to fair value interest rate risk.

The interest rate risk from financial liabilities arises from borrowings. Borrowings that are subject to variable rates expose the Group to cash flow interest rate risk.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 現金流量及公允值利率風險

除現金及現金等值項目外，本集團並無按浮動利率計息之重大計息資產，故本集團之收入及經營現金流量大部分獨立於市場利率之變動。

現金及現金等值項目按浮動利率賺取利息，使本集團面對現金流量利率風險。

融資租賃應收款項按固定利率賺取利息，使本集團面對公允值利率風險。

金融負債利率風險來自借貸。按可變利率計算之借貸使本集團面對現金流量利率風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and certain other receivables.

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and an appropriate percentage of down payment. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual receivable to ensure that adequate impairment losses are made for irrecoverable amounts. The Group implements its industry risk management system according to its plan based on actual situation with a focus on industry research, customer credit rating, and understanding of the lessee's operations and financial condition. The Group also obtained deposits from lessees as disclosed in note 24 to the consolidated financial statements. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties. The Group does not hold any collateral as security except for finance leasing operation, which in the event of default, the Group may demand return of finance leasing assets, repossession of finance leasing assets or disposal of finance leasing assets, whichever appropriate.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

信貸風險來自現金及現金等值項目、貿易應收款項及若干其他應收款項。

本集團已實施政策，以確保向具有適當財政實力及支付適當百分比首期款項之客戶進行銷售。本集團亦已制訂其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團會定期審閱各筆個別應收款項之可收回金額，以確保已就不可收回之金額作出足夠減值虧損。本集團根據實際情況按計劃實施行業風險管理體系，集中於行業研究、客戶信譽評級以及瞭解承租人之業務及財務狀況。誠如綜合財務報表附註24所披露，本集團亦向承租人收取按金。本集團並無重大集中之信貸風險，信貸風險分散至眾多對手方及客戶。

於報告期內並無超出任何信貸限額，且管理層並不預期出現來自對手方不履約之任何虧損。除融資租賃業務出現拖欠情況時本集團可要求退還融資租賃資產、重新管有融資租賃資產或出售融資租賃資產(視情況而定)外，本集團並無持有任何抵押品作擔保。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Maximum exposure and year-end staging as at 31st 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 31st March 2019.

		12-month ECLs		Lifetime ECLs		
		12個月		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第1階段	第2階段	第3階段	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Trade receivables*	貿易應收款項*	—	—	—	382,088	382,088
Bills receivable	應收票據					
— Not yet past due	— 尚未逾期	2,259	—	—	—	2,259
Finance lease receivables*	融資租賃應收款項*					
— Not yet past due	— 尚未逾期	215,218	—	—	—	215,218
Other financial assets included in trade and other receivables	計入貿易及其他應收款項的其他金融資產					
— Normal**	— 正常**	29,526	—	—	—	29,526
Pledged deposit	抵押按金					
— Not yet past due	— 尚未逾期	4,239	—	—	—	4,239
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	619,260	—	—	—	619,260
		870,502	—	—	382,088	1,252,590

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 15.

\*\* 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. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

截至二零一九年三月三十一日的最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)，及於二零一九年三月三十一日的年結階段分析。

	12-month ECLs		Lifetime ECLs			
	12個月		全期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total	
	第1階段	第2階段	第3階段	簡化方法	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
Trade receivables*	貿易應收款項*	—	—	—	382,088	382,088
Bills receivable	應收票據					
— Not yet past due	— 尚未逾期	2,259	—	—	—	2,259
Finance lease receivables*	融資租賃應收款項*					
— Not yet past due	— 尚未逾期	215,218	—	—	—	215,218
Other financial assets included in trade and other receivables	計入貿易及其他應收款項的其他金融資產					
— Normal**	— 正常**	29,526	—	—	—	29,526
Pledged deposit	抵押按金					
— Not yet past due	— 尚未逾期	4,239	—	—	—	4,239
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	619,260	—	—	—	619,260
		870,502	—	—	382,088	1,252,590

\* 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣的資料於附註 15 披露。

\*\* 計入預付款項、其他應收款及其他資產的金融資產的信貸質量在未逾期時被視為「正常」，並且概無資料顯示金融資產自最初確認以來信貸風險顯著增加。否則，金融資產的信貸質量被認為「壞賬」。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Maximum exposure and year-end staging as at  
31st March 2018

The carrying amount of the receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to these financial assets. The credit risk for bank deposits and bank balances is considered by the Group to be minimal as the bank balances are deposited with creditworthy banks with no recent history of default.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements.

Management monitors rolling forecasts of the Group's liquidity reserve which comprises undrawn borrowing facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and 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.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

截至二零一八年三月三十一日  
的最高風險及年結階段

計入綜合財務狀況表的應收款項的賬面值指本集團就該等金融資產所面對的最大信貸風險。本集團認為有關銀行存款及銀行結餘的信貸風險甚微，此乃由於銀行結餘存放入近期無違約記錄的有信譽銀行。

##### (c) 流動資金風險

審慎的流動性風險管理指維持充足的現金及有價證券，通過已承諾信貸融資的足夠額度備有資金及有能力結算市場持倉。由於基本業務性質多變，故本集團透過維持已承諾的可用信貸額度保持資金靈活。

由於本集團業務之資本密集性質，本集團確保可維持充分現金及信貸額度，以滿足其流動資金需求。

管理層監控本集團流動資金儲備之滾動預測，其中包括以預期現金流量為基準之未提取借貸融資以及現金及現金等值項目。本集團之政策為定期監察當前及預期流動資金需求以及遵守借貸契諾之情況，並確保維持足夠之現金儲備及從主要金融機構獲得足夠之承諾額度，以滿足短期及較長期之流動資金需求。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities by maturity based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		On demand or less than 1 year 按要求或一年以內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31st March 2019</b>	<b>於二零一九年三月三十一日</b>			
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融資產	523,326	—	523,326
Deposits received	已收按金	20,735	46,526	67,261
		<b>544,061</b>	<b>46,526</b>	<b>590,587</b>
<b>At 31st March 2018</b>	<b>於二零一八年三月三十一日</b>			
Financial liabilities included in trade and other payables	計入貿易及其他應付款項的金融資產	541,988	—	541,988
Deposits received	已收按金	20,021	47,440	67,461
		562,009	47,440	609,449

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表以報告期末至合約到期日之剩餘期間為基準，按到期日對本集團金融負債進行分析。表內所披露之款額為合約未貼現現金流量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

During the year ended 31st March 2019, the Group's strategy, which was unchanged from last year, was to maintain net cash position. Net cash position is calculated as Cash and cash equivalents less interest-bearing bank borrowings (as shown in the consolidated statement of financial position). The net cash positions as at 31st March 2019 and 31st March 2018 were analysed as follows:

Cash and cash equivalents and net cash position (note 19) 現金及現金等值項目及現金淨額狀況(附註19)

### 3. 財務風險管理(續)

#### 3.2 資本風險管理

本集團管理資本之目標乃為保障本集團能夠繼續根據持續經營基準經營，以創造股東回報及其他持份者利益，以及維持適宜之資本架構減少資本成本。

為維持或調整資本架構，本集團可調整派付股東之股息金額、向股東發還資本、發行新股份或出售資產減債。

於截至二零一九年三月三十一日止年度，本集團沿用去年之策略，維持淨現金狀況。淨現金狀況乃按現金及現金等值項目減計息銀行借貸(於綜合財務狀況表所示)計算。於二零一九年三月三十一日及二零一八年三月三十一日之淨現金狀況分析如下：

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Cash and cash equivalents and net cash position (note 19)	619,260	231,292

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and cash equivalents, pledged deposit, trade and other receivables, and trade and other payables approximate to their carrying amounts largely due to short term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate 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. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables 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 carrying amounts of finance lease receivables approximate to their fair values.

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級

管理層已評定，現金及現金等值項目、抵押按金、貿易應收款項及其他應收款項以及貿易應付款項及其他應付款項之公允值與賬面值相若，主要由於該等工具於短期內到期。

本集團之企業融資團隊負責釐定金融工具公允值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會匯報。於各報告日期，企業融資團隊會分析金融工具價值之變動及釐定估值所用之主要輸入數據。財務總監會審閱並批准估值，且每年兩次就中期及年度財務申報與審核委員會討論估值過程及結果。

金融資產及負債之公允值按自願雙方目前進行交易(而非強逼或清算銷售)時可交換之工具金額計入。估計公允值所用之方法及假設如下：

融資租賃應收款項之公允值按適用於具有類似條款、信貸風險及餘下年期之工具之現行利率貼現預期未來現金流量計算。融資租賃應收款項之賬面值與公允值相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

At 31st March 2018, the Group has entered into a forward currency contract, which is a derivative financial instrument, with a financial institution, and the fair value of the derivative financial instrument is determined using forward exchange market rates at the end of the reporting period.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31st March 2019

Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

於二零一八年三月三十一日，本集團與金融機構訂立遠期貨幣合約，其為衍生金融工具。而該衍生金融工具之公允值乃按於報告期末之遠期市場匯率而釐定。

下表說明本集團金融工具之公允值計量等級：

以公允值計量之資產：

於二零一九年三月三十一日

	Fair value measurement using 利用下列各項進行之公允值計量			Total 總計
	Quoted prices in markets (Level 1) 市場報價 (級別一)	Significant observable inputs (Level 2) 重大可觀察輸入數據 (級別二)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (級別三)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產	36,760	—	—	36,760

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

As at 31st March 2018

		Fair value measurement using 利用下列各項進行之公允值計量			Total 總計
		Quoted prices in markets (Level 1) 市場報價 (級別一) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (級別二) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (級別三) HK\$'000 千港元	
Financial assets at fair value through profit or loss	按公允值計入損益 之金融資產	36,044	—	—	36,044
Derivative financial instrument	衍生金融工具	—	1,010	—	1,010

The movements in fair value measurements in Level 3 during the year ended 31st March 2018 are as follows:

於截至二零一八年三月三十一日止年度內，第三級公允值計量之變動如下：

		2018 二零一八年 HK\$'000 千港元
Financial assets at fair value through profit or loss:	按公允值計入損益之 金融資產：	
At beginning of year	於年初	5,644
Fair value gain recognised in the statement of profit or loss	於損益表內確認之公允值收益	19
Additions	添置	—
Disposals	出售	(5,663)
At end of year	於年終	—

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value and fair value hierarchy of financial instruments (continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31st March 2019 and 2018.

The movements in fair value measurements in Level 3 during the year ended 31st March 2018 are as follows:

Derivative component of convertible bond:	可換股債券之衍生工具部分：	
At beginning of year	於年初	241
Fair value gain recognised in the statement of profit or loss	於損益表內確認之公允值收益	(69)
Conversion of convertible bond	兌換可換股債券	(172)
At end of year	於年終	—

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2018: Nil).

### 3. 財務風險管理(續)

#### 3.3 金融工具之公允值及公允值等級(續)

以公允值計量之負債：

於二零一九年及二零一八年三月三十一日，本集團並無任何以公允值計量之金融負債。

級別三公允值計量於截至二零一八年三月三十一日止年度內之變動如下：

2018  
二零一八年  
HK\$'000  
千港元

年內，就金融資產及金融負債而言，級別一與級別二公允值計量之間並無轉移，級別三亦無公允值計量轉入或轉出(二零一八年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom reflect the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4.1 Impairment assessment of goodwill

The Group tests annually whether goodwill is impaired in accordance with the accounting policies stated in note 2.4 and note 2.6 to the financial statements. For the purposes of impairment testing, goodwill acquired has been allocated to an individual cash-generating unit which is reviewed for impairment based on forecast operating performance and cash flows. The recoverable amount of an asset or a cash-generating unit has been determined based on value in use calculations. Cash flow projections are prepared on the basis of reasonable assumptions reflective of prevailing and future market conditions, and are discounted appropriately.

### 4. 關鍵會計估計及判斷

本集團根據過往經驗及其他因素(包括對在有關情況下相信屬合理之未來事件之預期)持續評估所作之估計及判斷。

本集團對未來作出估計及假設。所得之會計估計如其定義，很少會反映相關實際結果。存在重大風險導致須對下一財政年度資產及負債賬面值作出重大調整之估計及假設討論如下。

#### 4.1 商譽減值評估

本集團按照財務報表附註2.4及附註2.6所列之會計政策，每年測試商譽有否出現任何減值。就減值測試而言，所收購商譽乃分配至個別現金產生單位，而有關單位乃按預測營運表現及現金流量檢討減值。資產或現金產生單位之可收回金額按使用價值計算法釐定。現金流量預測按可反映現行及未來市況之合理假設編製，並在適當時進行貼現。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.2 Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite lives 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.

#### 4.3 Provision for expected credit loss on trade receivables

Starting from 1st April 2018, 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 customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At the reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 4. 關鍵會計估計及判斷(續)

#### 4.2 非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產是否存在任何減值跡象。當有跡象顯示不可收回年期有限之非金融資產之賬面值，即就非金融資產進行減值測試。當資產或現金產生單位之賬面值超逾其可收回金額(其公允值減出售成本與其使用價值中之較高者)，即出現減值。公允值減出售成本按類似資產以公平交易方式從具約束力之銷售交易中可獲得之數據或可觀察市價減出售資產之增量成本計算。當計算使用價值時，管理層必須估計資產或現金產生單位之預期未來現金流，並選擇適合之貼現率計算該等現金流之現值。

#### 4.3 貿易應收款項預期信貸虧損撥備

於二零一八年四月一日開始，本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式(如客戶類型)的不同客戶分部組合逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。於報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### 4.3 Provision for expected credit loss on trade receivables (continued)

The assessment of the correlation among historical observed default rates and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forward-looking information. The Group's historical credit loss experience and forward-looking estimates 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 15 to the financial statements.

#### 4.4 Provision for expected credit loss on other financial assets included in trade and other receivables

The ECL for other financial assets included trade and other receivables apart from the financial assets mentioned in note 4.3 above are based on assumptions about probability of default and expected loss rates. The Group uses judgement in making these assumptions and selecting inputs to the ECL calculations, based on the Group's historical loss record, current conditions as well as forward-looking information.

#### 4.5 Income taxes

The Group is subject to income taxes mainly in Hong Kong and Mainland China. Significant judgement is required in determining the amount of the provision for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4. 關鍵會計估計及判斷(續)

#### 4.3 貿易應收款項預期信貸虧損撥備(續)

評估歷史觀測違約率與預期信貸虧損之相關性屬重大估算。預期信貸虧損額對若干情況及前瞻資料之變動敏感。本集團之歷來信貸虧損經驗及前瞻估計數字，亦未必反映客戶日後之實際違約狀況。就本集團貿易應收款項而言有關預期信貸虧損之資料，於財務報表附註15中披露。

#### 4.4 計入貿易及其他應收款項的其他金融資產之預期信貸虧損

除上文4.3所述之金融資產外，其他金融資產之預期信貸虧損包括貿易應收款項及其他應收款項，乃按有關違約或然率及預期虧損率之假設值計算。本集團為預期信貸虧損計算訂定此等假設及選取輸入值時，按本集團歷來虧損記錄、現狀及前瞻資料運用判斷。

#### 4.5 所得稅

本集團主要在香港及中國內地繳納所得稅。在釐定所得稅撥備金額時須作出重大判斷。在日常業務過程中，若干交易及計算所涉及之最終稅務釐定乃不確定。倘此等事件之最終稅務結果與最初記錄之金額不同，則此等差額將影響作出此等釐定期間之所得稅及遞延稅項撥備。

確認遞延稅項資產(主要與稅項虧損有關)視乎管理層對可用於抵銷稅項虧損之未來應課稅溢利之預期而定。實際應用結果可能不同。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

#### 5.1 Revenue

An analysis of revenue is as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元 (note (i)) (附註(i))
<b>Revenue from contracts with customers (note (ii))</b>	來自與客戶合約之收入 (附註(ii))		
Recognised at a point in time:	於某一時點確認：		
Sales of goods	銷售貨品	<b>2,271,973</b>	1,486,610
Recognised over time:	按時間確認：		
Commission and other service income	佣金及其他服務收入	<b>66,756</b>	136,008
		<b>2,338,729</b>	1,622,618
<b>Revenue from other source</b>	來自其他來源之收入		
Income from leasing arrangements	來自租賃安排之收入	<b>58,281</b>	32,832
		<b>2,397,010</b>	1,655,450

Notes:

- (i) The Group has initially applied HKFRS 15 using the modified retrospective method. Under this method, the comparative information is not restated and was prepared in accordance with HKAS 11, HKAS 18 and related interpretation.

### 5. 收入及分類資料

#### 5.1 收入

收入之分析如下：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元 (note (i)) (附註(i))
<b>Revenue from contracts with customers (note (ii))</b>	來自與客戶合約之收入 (附註(ii))		
Recognised at a point in time:	於某一時點確認：		
Sales of goods	銷售貨品	<b>2,271,973</b>	1,486,610
Recognised over time:	按時間確認：		
Commission and other service income	佣金及其他服務收入	<b>66,756</b>	136,008
		<b>2,338,729</b>	1,622,618
<b>Revenue from other source</b>	來自其他來源之收入		
Income from leasing arrangements	來自租賃安排之收入	<b>58,281</b>	32,832
		<b>2,397,010</b>	1,655,450

附註：

- (i) 本集團採用修改後之追溯調整法初始應用香港財務報告準則第15號。根據該方法，比較資料未經重列，且已根據香港會計準則第11號、香港會計準則第18號及相關詮釋編製。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.1 Revenue (continued)

Notes: (continued)

(ii) Disaggregated revenue information

For the year ended 31st March 2019

Geographical markets

The PRC including Hong Kong	中國(包括香港)
Asia — others	亞洲 — 其他
Total revenue from contract with customers	來自與客戶合約之總收入

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已確認收入：
Sale of goods	銷售貨品

#### Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of goods

The performance obligation is satisfied when the control of the goods is transferred, generally on delivery of goods and the respective installation services are completed. Payment is generally due within 5 to 180 days from completion of installation. Payment in advance is normally required.

### 5. 收入及分類資料(續)

#### 5.1 收入(續)

附註：(續)

(ii) 分拆收入資料

於截至二零一九年三月三十一日止年度

地區市場

	HK\$'000 千港元
The PRC including Hong Kong	2,243,953
Asia — others	94,776
Total revenue from contract with customers	2,338,729

下表所示為於報告期初計入合約負債並於本報告期間確認之收入金額：

	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	
Sale of goods	83,002

#### 履約責任

有關本集團履約責任之資料概述如下：

#### 銷售貨品

履約責任於轉移貨品控制權時(一般於交付貨品及有關安裝服務完成時)完成。付款一般於安裝完成後5至180天內到期應付，而一般亦須預先付款。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.1 Revenue (continued)

Notes: (continued)

(ii) Disaggregated revenue information (continued)

##### **Commission and other service income**

The performance obligation is satisfied over time as services are rendered and payment is generally due upon completion of service, except for new customers, where payment in advance is normally required.

No transaction prices were allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at 31st March 2019.

#### 5.2 Operating segment information

For management purposes, the Group is organised into two major reportable operating segments — hi-tech distribution and services, and leasing. The hi-tech distribution and services operating segment derives revenue from the sale of goods, commission and other service income. The leasing operating segment derives revenue from finance leasing and operating lease arrangements.

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 income tax. The adjusted profit/loss before income tax is measured consistently with the Group's profit/loss before tax except that finance income, finance costs, fair value gain/loss from the Group's financial instruments as well as corporate and other unallocated expenses are excluded from such measurement.

### 5. 收入及分類資料(續)

#### 5.1 收入(續)

附註：(續)

(ii) 分拆收入資料(續)

##### **佣金及其他服務收入**

履約責任於提供服務後一段時間內完成，而付款一般於完成服務後到期應付，惟新客戶則一般須預先付款。

於二零一九年三月三十一日，概無交易價格分配至餘下履約責任(尚未履行或部分尚未履行)。

#### 5.2 經營分類資料

就管理而言，本集團分為兩個主要可申報經營分類 — 高科技產品分銷及服務以及租賃。高科技產品分銷及服務經營分類之收入源自出售貨品、佣金及其他服務收入。租賃經營分類之收入源自融資租賃及經營租賃安排。

管理層分開監察本集團經營分類之業績，以便作出有關資源分配及表現評估之決策。分類表現按可申報分類溢利／虧損(即經調整除所得稅前溢利／虧損之基準)評估。經調整除所得稅前溢利／虧損之計量方式與本集團除稅前溢利／虧損之計量方式一致，惟財務收入、財務費用、本集團金融工具之公允值收益／虧損以及企業及其他未分配費用在計量時不包括在內。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

Segment assets consist primarily of property, plant and equipment, intangible assets, other non-current assets, inventories and trade and other receivables. Unallocated assets comprise pledged deposit, cash and cash equivalents, derivative financial instrument, financial assets at fair value through profit or loss, deferred tax assets and corporate and others.

Segment liabilities consist primarily of trade and other payables, deposits received and other non-current liabilities. Unallocated liabilities comprise deferred tax liabilities, income tax liabilities and corporate and others.

Capital expenditure comprises additions to property, plant and equipment.

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

分類資產主要包括物業、廠房及設備、無形資產、其他非流動資產、存貨以及貿易應收款項及其他應收款項。未分配資產包括抵押按金、現金及現金等值項目、衍生金融工具、按公允值計入損益之金融資產、遞延稅項資產以及企業及其他。

分類負債主要包括貿易應付款項及其他應付款項、已收按金及其他非流動負債。未分配負債包括遞延稅項負債、所得稅負債以及企業及其他。

資本開支包括物業、廠房及設備添置。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

There were no significant sales between the operating segments during the years ended 31st March 2019 and 2018. The operating results for the year are as follows:

		Year ended 31st March 2019 截至二零一九年三月三十一日止年度		
		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Leasing operation 租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	2,338,729	58,281	2,397,010
Segment results	分類業績	137,901	21,794	159,695
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動			716
Finance income	財務收入			2,669
Finance costs	財務費用			(3,041)
Corporate and other unallocated expenses	企業及其他未分配費用			(22,461)
Profit before income tax	除所得稅前溢利			137,578
Income tax expense	所得稅支出			(27,425)
Profit for the year	年內溢利			110,153
Capital expenditure	資本開支	9,971	53,136	63,107
Depreciation	折舊	6,465	14,138	20,603
Corporate and other unallocated depreciation	企業及其他未分配折舊			1,203
				21,806
(Loss)/gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之(虧損)/收益，淨額	(221)	254	33

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

於截至二零一九年及二零一八年三月三十一日止年度，經營分類間並無重大銷售。年內經營業績如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務 HK\$'000 千港元	Leasing operation 租賃 業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入			
— Sales to external customers	— 對外客戶銷售	1,622,618	32,832	1,655,450
Segment results	分類業績	141,368	15,415	156,783
Fair value gain on derivative financial instruments	衍生金融工具之公允價值收益			415
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值變動			244
Fair value gain on the derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益			69
Finance income	財務收入			3,138
Finance costs	財務費用			(549)
Corporate and other unallocated expenses	企業及其他未分配費用			(28,519)
Profit before income tax	除所得稅前溢利			131,581
Income tax expense	所得稅支出			(23,370)
Profit for the year	年內溢利			108,211
Capital expenditure	資本開支	19,852	34,939	54,791
Depreciation	折舊	2,649	7,863	10,512
Corporate and other unallocated depreciation	企業及其他未分配折舊			964
				11,476
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	178	537	715

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

Year ended 31st March 2018  
截至二零一八年三月三十一日止年度



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

The segment assets and liabilities at the end of the reporting period are as follows:

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

於報告期末之分類資產及負債如下：

		Hi-tech distribution and services operation 高科技產品 分銷及服務 業務	Leasing operation 租賃 業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31st March 2019</b>	於二零一九年三月三十一日			
<b>ASSETS</b>	資產	<b>826,934</b>	<b>324,704</b>	<b>1,151,638</b>
Segment assets	分類資產			
Unallocated assets:	未分配資產：			
Deferred tax assets	遞延稅項資產			1,564
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產			36,760
Pledged deposit	抵押按金			4,239
Cash and cash equivalents	現金及現金等值項目			619,260
Corporate and others	企業及其他			1,757
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計			<b>1,815,218</b>
<b>LIABILITIES</b>	負債	<b>678,298</b>	<b>134,204</b>	<b>812,502</b>
Segment liabilities	分類負債			
Unallocated liabilities:	未分配負債：			
Income tax liabilities	所得稅負債			11,524
Corporate and others	企業及其他			2,392
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計			<b>826,418</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

At 31st March 2018	於二零一八年 三月三十一日
ASSETS	資產
Segment assets	分類資產
Unallocated assets:	未分配資產：
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產
Derivative financial instrument	衍生金融工具
Cash and cash equivalents	現金及現金等值項目
Corporate and others	企業及其他
Total assets per the consolidated statement of financial position	綜合財務狀況表內之資產總計
LIABILITIES	負債
Segment liabilities	分類負債
Unallocated liabilities:	未分配負債：
Deferred tax liabilities	遞延稅項負債
Income tax liabilities	所得稅負債
Corporate and others	企業及其他
Total liabilities per the consolidated statement of financial position	綜合財務狀況表內之負債總計

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

Hi-tech distribution and services operation 高科技產品分銷及服務業務 HK\$'000 千港元	Leasing operation 租賃業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1,043,238	428,724	1,471,962
		36,044
		1,010
		231,292
		5,007
		1,745,315
679,586	112,618	792,204
		494
		24,441
		1,336
		818,475

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 5. REVENUE AND SEGMENT INFORMATION

(continued)

#### 5.2 Operating segment information (continued)

##### Geographical information

##### (a) Revenue from external customers

The Group's activities are conducted predominantly in Hong Kong, Mainland China and the rest of Asia. Revenue by geographical location is determined on the basis of the destination of shipment of goods for the hi-tech distribution and the location of the customers by the leasing operation segment.

The following table provides an analysis of the Group's revenue by geographical location:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
The PRC including Hong Kong	中國(包括香港)	2,302,234	1,624,446
Asia – others	亞洲 — 其他	94,776	31,004
		<b>2,397,010</b>	1,655,450

##### (b) Non-current assets

The non-current asset geographical information is not presented since over 90% of the Group's non-current assets are located in the PRC (including Hong Kong).

##### Information about major customers

During the year ended 31st March 2019, revenue of HK\$317,800,000 was derived from sales to a single customer of the hi-tech distribution and services operating segment, which accounted for more than 10% of the Group's total revenue.

During the year ended 31st March 2018, there was no single customer that contributed 10% or more of the Group's revenue.

### 5. 收入及分類資料(續)

#### 5.2 經營分類資料(續)

##### 地區資料

##### (a) 來自對外客戶之收入

本集團業務主要於香港、中國內地及亞洲其他地方進行。按地理位置劃分之收入按高科技產品分銷付運貨品之目的地及租賃業務分類客戶之所在地釐定。

下表提供按地理位置劃分之本集團收入分析：

##### (b) 非流動資產

由於本集團逾90%之非流動資產位於中國(包括香港)，故並無呈列非流動資產之地區資料。

##### 有關主要客戶之資料

於截至二零一九年三月三十一日止年度，收入317,800,000港元乃來自向高科技產品分銷及服務經營分類單一客戶作出之銷售，佔本集團總收入逾10%。

於截至二零一八年三月三十一日止年度，概無單一客戶為本集團總收入貢獻10%或以上。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 6. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	33	715
Fair value gain on derivative financial instruments	衍生金融工具之公允值收益	—	415
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	716	244
Income received on early redemption of held-to-maturity investments	提前贖回持至到期投資所收收入	—	150
Government grants (note)	政府補助(附註)	1,120	—
Others	其他	1,046	1,392
		<b>2,915</b>	2,916

Note: Various government grants have been received in respect of Amtec Shenzhen for being a high technology enterprise. The government grants received have been recognised in "other income and gains, net" in profit or loss. There were no unfulfilled conditions or contingencies relating to these grants as at 31st March 2019 (2018: nil).

### 6. 其他收入及收益，淨額

本集團之其他收入及收益(淨額)之分析如下：

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
出售物業、廠房及設備項目之收益	33	715
衍生金融工具之公允值收益	—	415
按公允值計入損益之金融資產之公允值變動	716	244
提前贖回持至到期投資所收收入	—	150
政府補助(附註)	1,120	—
其他	1,046	1,392
	<b>2,915</b>	2,916

附註：已就Amtec Shenzhen作為高科技企業獲取多項政府補助。所收取的政府補助已於損益中「其他收入及收益，淨額」中獲確認。於二零一九年三月三十一日，該等補助並無尚未達成的條件或與之相關的或然事項(二零一八年：零)。

### 7. PROFIT BEFORE INCOME TAX

The Group's profit before income tax is arrived at after charging/(crediting):

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories sold	已售存貨成本	1,981,222	1,250,184
Other costs	其他成本	35,380	51,666
Cost of sales	銷售成本	<b>2,016,602</b>	1,301,850
Net foreign exchange loss	外匯虧損淨額	2,523	1,074
Depreciation of property, plant and equipment	物業、廠房及設備折舊	21,806	11,476
Employment costs	僱傭成本	124,424	118,447
Minimum lease payments under operating leases	根據經營租賃之最低租賃付款	15,198	13,776
Write-off of trade receivables	撇銷貿易應收款項	762	—
Reversal of impairment of trade receivables, net	貿易應收款項減值撥備撥回，淨額	(1,458)	—
Reversal of impairment of finance lease receivables, net	融資租賃應收款項減值撥備撥回，淨額	(810)	—
Impairment of obsolete inventories	過時存貨減值	808	—
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	(33)	(715)
Auditor's remuneration	核數師酬金	2,200	1,930

### 7. 除所得稅前溢利

本集團之除所得稅前溢利已扣除/(計入)下列各項：

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
已售存貨成本	1,981,222	1,250,184
其他成本	35,380	51,666
銷售成本	<b>2,016,602</b>	1,301,850
外匯虧損淨額	2,523	1,074
物業、廠房及設備折舊	21,806	11,476
僱傭成本	124,424	118,447
根據經營租賃之最低租賃付款	15,198	13,776
撇銷貿易應收款項	762	—
貿易應收款項減值撥備撥回，淨額	(1,458)	—
融資租賃應收款項減值撥備撥回，淨額	(810)	—
過時存貨減值	808	—
出售物業、廠房及設備項目之收益，淨額	(33)	(715)
核數師酬金	2,200	1,930

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 8. EMPLOYMENT COSTS

An analysis of employment costs including the emoluments of the directors and chief executive and the five highest paid individuals is as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Directors' fees	董事袍金	1,200	1,200
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	111,019	106,217
Discretionary bonuses	酌情花紅	9,040	3,763
Equity-settled share option expenses	以股權結算之購股權開支	—	4,684
Retirement benefits — defined contribution schemes	退休福利 — 界定供款計劃	3,165	2,583
		<b>124,424</b>	<b>118,447</b>

(a) The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group (the employer) and each of its employees make monthly contributions to the scheme at 5% of the employees' relevant income as defined under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The monthly contribution of each of the employer and employees is subject to a cap of HK\$1,500 (2018: HK\$1,500) per employee and any further contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-operated retirement plans for its employees in Mainland China. The employees contribute fixed percentages of their basic salaries as required by the local authorities while the Group contributes a further amount as required by the local authorities. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond these contributions. The state-operated retirement plans are responsible for the entire pension obligations payable to retired employees.

### 8. 僱傭成本

僱傭成本(包括董事及最高行政人員之酬金及五名最高薪人士之酬金)分析如下:

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Directors' fees	1,200	1,200
Salaries, allowances and benefits in kind	111,019	106,217
Discretionary bonuses	9,040	3,763
Equity-settled share option expenses	—	4,684
Retirement benefits — defined contribution schemes	3,165	2,583
	<b>124,424</b>	<b>118,447</b>

(a) 本集團已安排其香港僱員參與強制性公積金計劃(「強積金計劃」)，該計劃為一項由獨立受託人管理之界定供款計劃。根據強積金計劃，本集團(僱主)及每名僱員每月按僱員有關收入(定義見香港強制性公積金計劃條例)之5%向計劃作出供款。僱主及僱員各自之每月供款上限為每名僱員1,500港元(二零一八年：1,500港元)，而其任何額外供款乃屬自願。

按中國內地之規則及規例，本集團為其中國內地僱員向國家營辦之退休計劃供款。僱員按地方機關規定之基本薪金固定百分比供款，而本集團則按該等地方機關規定之額外金額供款。除該等供款外，本集團概無支付任何實際退休金或退休後福利之責任。該等國家營辦之退休計劃須負責向退休僱員支付全部退休金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' emoluments

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 僱傭成本(續)

#### (b) 董事酬金

根據GEM上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露之年內董事薪酬如下：

		Salaries, allowances and benefits in kind		Discretionary bonuses	Employer's contributions to retirement scheme	Total
		Fees	in kind			
		袍金	薪金、津貼及實物利益	酌情花紅	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2019	二零一九年					
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Zhang Yifan	張一帆女士	240	3,450	5,000	18	8,708
Mr. Pierre Tsui Kwong Ming	徐廣明先生	240	2,352	549	18	3,159
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	—	240
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	—	240
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	—	240
		1,200	5,802	5,549	36	12,587

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (b) Directors' emoluments (continued)

		Salaries, allowances and benefits	Fees	Equity-settled share option expenses	Employer's contributions to retirement scheme	Total	
		in kind		Discretionary bonuses	to retirement scheme		
		薪金、津貼及袍金	實物利益	酌情花紅	以股權結算之購股權開支	僱主供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	
<b>2018</b>	<b>二零一八年</b>						
<b>Executive directors</b>	<b>執行董事</b>						
Ms. Zhang Yifan	張一帆女士	240	3,000	2,000	1,743	18	7,001
Mr. Pierre Tsui Kwong Ming	徐廣明先生	240	2,340	540	128	18	3,266
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Kenneth Kon Hiu King	干曉勁先生	240	—	—	128	—	368
Mr. Joseph Liang Hsien Tse	梁顯治先生	240	—	—	128	—	368
Mr. Joseph Chan Nap Kee	陳立基先生	240	—	—	128	—	368
		1,200	5,340	2,540	2,255	36	11,371

There was no other arrangement under which a director waived or agreed to waive any remuneration during the years ended 31st March 2019 and 2018.

於截至二零一九年及二零一八年三月三十一日止年度，概無有關董事放棄或同意放棄任何薪酬之其他安排。

### 8. 僱傭成本(續)

#### (b) 董事酬金(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 8. EMPLOYMENT COSTS (continued)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2018: 2) directors whose emoluments are reflected in the analysis presented in note (b) above. The emoluments payable to the five highest paid individuals during the year are as follows:

		2019 二零一九年	2018 二零一八年
		<i>HK\$'000</i> 千港元	<i>HK\$'000</i> 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	<b>10,398</b>	11,118
Discretionary bonuses	酌情花紅	<b>12,578</b>	5,730
Equity-settled share option expenses	以股權結算之購股權開支	—	2,301
Employer's contributions to retirement scheme	退休計劃之僱主供款	<b>220</b>	170
		<b>23,196</b>	19,319

The emoluments of the five highest paid individuals fell within the following bands:

		2019 二零一九年	2018 二零一八年
		<i>Number of individuals</i> 人數	<i>Number of individuals</i> 人數
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	<b>2</b>	3
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	<b>1</b>	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	<b>1</b>	—
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	—	1
HK\$8,500,001 to HK\$9,000,000	8,500,001 港元至 9,000,000 港元	<b>1</b>	—
		<b>5</b>	5

### 8. 僱傭成本(續)

#### (c) 五名最高薪人士

本集團於年內酬金最高之五名人士包括兩名(二零一八年：兩名)董事，其酬金已於上文附註(b)呈報之分析中反映。年內應付五名最高薪人士之酬金如下：

五名最高薪人士酬金在下列範圍內：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 9. FINANCE INCOME AND COSTS

An analysis of finance income and costs is as follows:

<b>Finance income:</b>	<b>財務收入：</b>		
Interest income from bank deposits	銀行存款之利息收入	<b>2,669</b>	2,035
Interest income from held-to-maturity investments	持至到期投資之利息收入	—	1,103
		<b>2,669</b>	3,138
<b>Finance costs:</b>	<b>財務費用：</b>		
Interest on bank loans	銀行貸款之利息	<b>3</b>	84
Amortisation of liability component of convertible bond	可換股債券負債部分之攤銷	—	374
Net foreign exchange loss on financing activities	融資活動外匯虧損淨額	—	91
Fair value loss on derivative financial instruments	衍生金融工具之公允值虧損	<b>3,038</b>	—
		<b>3,041</b>	549

### 9. 財務收入及費用

財務收入及費用分析如下：

<b>2019</b> 二零一九年	2018 二零一八年
<b>HK\$'000</b> 千港元	HK\$'000 千港元
<b>2,669</b>	2,035
—	1,103
<b>2,669</b>	3,138
<b>3</b>	84
—	374
—	91
<b>3,038</b>	—
<b>3,041</b>	549

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 10. INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2035. Hong Kong profits tax has been calculated at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year.

Subsidiaries established in the Mainland China are subject to Mainland China corporate income tax at the standard rate of 25% (2018: 25%). During the year ended 31st March 2019, Amtec Shenzhen, a subsidiary of the Company, was entitled to a preferential tax rate of 15%, as it is recognised as a high technology enterprise.

Taxation on overseas (other than Hong Kong and Mainland China) profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the jurisdictions in which the Group operates.

The amounts of income tax expense recorded in the consolidated statement of profit or loss represent:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
— current year	— 本年度	17,314	20,590
Mainland China corporate income tax	中國內地企業所得稅		
— current year	— 本年度	10,877	3,239
— overprovision in prior years	— 過往年度超額撥備	(766)	(459)
		<b>27,425</b>	<b>23,370</b>

### 10. 所得稅支出

本公司獲豁免繳納百慕達稅項直至二零三五年。香港利得稅就年內估計應課稅溢利按稅率16.5%（二零一八年：16.5%）計算。

於中國內地成立之附屬公司須按25%（二零一八年：25%）之標準稅率繳納中國內地企業所得稅。於截至二零一九年三月三十一日止年度，由於本公司附屬公司比亞美亞電子科技（深圳）有限公司（Amtec Shenzhen）獲確認為高新技術企業，故該公司享有15%稅率優惠。

海外（香港及中國內地以外）溢利之稅項乃就年內之估計應課稅溢利已按本集團經營所在司法管轄區之現行適用稅率計算。

於綜合損益表入賬之所得稅支出金額指：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 10. INCOME TAX EXPENSE (continued)

A reconciliation of the tax expense applicable to profit before income 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 rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>137,578</b>	131,581
Tax credit calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項抵免	<b>25,808</b>	24,432
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	<b>(5,789)</b>	(4,629)
— expenses not deductible for tax	— 不可扣稅之支出	<b>7,574</b>	3,079
— super-deduction of eligible research and development expenditure	— 合資格研發開支超額抵扣	<b>(1,279)</b>	—
— adjustments of current tax in respect of previous period	— 有關過往期間即期稅項之調整	<b>(766)</b>	(459)
— tax losses not recognised	— 未確認之稅項虧損	<b>1,877</b>	1,018
— tax losses utilised	— 已動用之稅項虧損	<b>—</b>	(71)
Tax expense	稅項支出	<b>27,425</b>	23,370

For the year ended 31st March 2019, the weighted average applicable tax rate was 18.8% (2018: 18.6%). The change in the weighted average applicable tax rate is caused by a change in the profitability of the Group's subsidiaries in the respective jurisdictions.

### 10. 所得稅支出(續)

按本公司及其大部分附屬公司所處司法管轄區法定稅率計算之適用除所得稅前溢利與按實際稅率計算之稅項開支之對賬，以及適用稅率(即法定稅率)與實際稅率之對賬如下：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Profit before income tax	除所得稅前溢利	<b>137,578</b>	131,581
Tax credit calculated at the average domestic tax rates applicable to profits in the respective jurisdictions	按適用於有關司法管轄區溢利之平均當地稅率計算之稅項抵免	<b>25,808</b>	24,432
Tax effect of:	稅務影響：		
— income not subject to tax	— 無須課稅之收入	<b>(5,789)</b>	(4,629)
— expenses not deductible for tax	— 不可扣稅之支出	<b>7,574</b>	3,079
— super-deduction of eligible research and development expenditure	— 合資格研發開支超額抵扣	<b>(1,279)</b>	—
— adjustments of current tax in respect of previous period	— 有關過往期間即期稅項之調整	<b>(766)</b>	(459)
— tax losses not recognised	— 未確認之稅項虧損	<b>1,877</b>	1,018
— tax losses utilised	— 已動用之稅項虧損	<b>—</b>	(71)
Tax expense	稅項支出	<b>27,425</b>	23,370

於截至二零一九年三月三十一日止年度，適用加權平均稅率為18.8%(二零一八年：18.6%)。適用加權平均稅率變動乃由於相關司法管轄區之本集團附屬公司之盈利能力變動所致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 11. DIVIDENDS

The Directors do not recommend the payment of any final dividend for the year ended 31st March 2019 (2018: Nil).

On 8th June 2017, the Board declared a special dividend of HK\$0.06 per share (before the Share Consolidation as defined in note 20(a)(i)), approximately HK\$114,898,000 in aggregate. This special dividend was paid on 10th July 2017.

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY

Basic earnings per share is calculated by dividing the Group's profit attributable to shareholders of the Company and the weighted average number of ordinary shares in issue during the year.

The basic and diluted earnings per share amounts for years ended 31st March 2018 and 2019 had been adjusted to reflect the Share Consolidation (as defined in note 20(a)(i)) of the Company during the year ended 31st March 2019.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary shareholders of the Company, adjusted to exclude the interest on the convertible bond and fair value gain on the derivative component of convertible bond less tax effect, if any. The weighted average number of ordinary shares used in the calculation is the total of the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued (i) at no consideration on the deemed exercise of all share options; and (ii) conversion of all dilutive potential ordinary shares into ordinary shares.

### 11. 股息

董事不建議派付截至二零一九年三月三十一日止年度之末期股息(二零一八年：無)。

於二零一七年六月八日，董事會(於股份合併前定義見附屬20(a)(i))宣派每股股份0.06港元之特別股息，共計約114,898,000港元。特別股息於二零一七年七月十日獲派付。

### 12. 本公司普通股股東應佔每股盈利

每股基本盈利乃透過將本公司股東應佔本集團溢利除以年內已發行普通股之加權平均數計算。

截至二零一八年及二零一九年三月三十一日止年度之每股基本及攤薄盈利金額已進行調整，以反映本公司於截至二零一九年三月三十一日止年度之股份合併(定義見附註20(a)(i))。

每股攤薄盈利乃按本公司普通股股東應佔年內溢利計算，並已作調整以不包括扣除稅務影響後之可換股債券利息及可換股債券衍生工具部分之公允值收益(如有)。於計算時使用之普通股加權平均數是於計算每股基本盈利時使用之年內已發行普通股總數，以及假設(i)視為行使所有購股權已按無償代價；及(ii)兌換所有潛在攤薄普通股為普通股而發行之普通股加權平均數。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (continued)

On 10th July 2017, the conversion price of the convertible bond was adjusted from HK\$0.25 to HK\$0.074 upon the payment of a special dividend by the Company on the same date which, according to the instrument constituting the convertible bond, constituted a capital distribution (as defined in the instrument) as it was not paid out of the retained profits for the financial periods after 31st March 2013. A retrospective adjustment on the number of potential ordinary shares to be issued from the convertible bond was made.

### 12. 本公司普通股股東應佔每股盈利(續)

於二零一七年七月十日，在本公司於同日派付特別股息後，根據構成可換股債券之文據，將可換股債券之兌換價由0.25港元調整至0.074港元，並構成一項資本分派（定義見該文據），此乃由於在二零一三年三月三十一日後之財政期間，該分派並非從保留溢利中支付。本公司已對由可換股債券將予發行之潛在普通股股份數目作出追溯調整。

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to the shareholders of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司股東應佔溢利	<b>110,153</b>	108,211
Interest on convertible bond	可換股債券之利息	—	374
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允價值收益	—	(69)
Profit attributable to shareholders of the Company, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之本公司股東應佔溢利	<b>110,153</b>	108,516

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY SHAREHOLDERS OF THE COMPANY (continued)

### 12. 本公司普通股股東應佔每股盈利(續)

		Number of shares 股份數目	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue, used in the basic earnings per share calculation	用於計算每股基本盈利之已發行普通股加權平均數	<b>272,580,805</b>	249,700,389
Effect of dilution – weighted average number of ordinary shares:	攤薄效應 — 普通股加權平均數：		
Convertible bond (note)	可換股債券(附註)	—	22,880,414
Assumed issuing at no consideration on deemed exercise of all share options outstanding during the year	假設年內全部尚未行使購股權行使時被視為以無償代價發行	<b>129,862</b>	391,174
Weighted average number of ordinary shares in issue, used in the diluted earnings per share calculation	用於計算每股攤薄盈利之已發行普通股加權平均數	<b>272,710,667</b>	272,971,977

*Note:*

The weighted average number of ordinary shares has been adjusted to reflect the Share Consolidation (as defined in note 20(a)(i)) of the Company during the year.

*附註：*

普通股加權平均數已進行調整，以反映本公司於本年度之股份合併(定義見附註20(a)(i))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器以及示範機器	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31st March 2019</b>	<b>二零一九年三月三十一日</b>					
At 1st April 2018:	於二零一八年四月一日：					
Cost	成本值	10,694	17,719	3,362	50,850	82,625
Accumulated depreciation	累計折舊	(3,436)	(15,488)	(1,475)	(11,906)	(32,305)
Net carrying amount	賬面淨值	7,258	2,231	1,887	38,944	50,320
At 1st April 2018, net of accumulated depreciation	於二零一八年四月一日，扣除累計折舊	7,258	2,231	1,887	38,944	50,320
Additions	添置	18	6,162	2,819	54,108	63,107
Disposals	出售	(220)	—	—	(15,202)	(15,422)
Transfer	轉撥	—	—	—	(5,198)	(5,198)
Depreciation (note 7)	折舊(附註7)	(1,874)	(1,172)	(1,079)	(17,681)	(21,806)
Exchange realignment	匯兌調整	(343)	(85)	(84)	(2,085)	(2,597)
At 31st March 2019, net of accumulated depreciation	於二零一九年三月三十一日，扣除累計折舊	4,839	7,136	3,543	52,886	68,404
At 31st March 2019:	於二零一九年三月三十一日：					
Cost	成本值	9,169	23,234	6,064	72,882	111,349
Accumulated depreciation	累計折舊	(4,330)	(16,098)	(2,521)	(19,996)	(42,945)
Net carrying amount	賬面淨值	4,839	7,136	3,543	52,886	68,404

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 13. PROPERTY, PLANT AND EQUIPMENT (continued)

### 13. 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles 汽車	Plant and machinery and demonstration machinery 廠房及機器以及示範機器	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31st March 2018</b>	<b>二零一八年三月三十一日</b>					
At 1st April 2017:	於二零一七年四月一日:					
Cost	成本值	5,168	17,019	2,332	8,974	33,493
Accumulated depreciation	累計折舊	(1,718)	(14,564)	(640)	(6,186)	(23,108)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>3,450</b>	<b>2,455</b>	<b>1,692</b>	<b>2,788</b>	<b>10,385</b>
At 1st April 2017, net of accumulated depreciation	於二零一七年四月一日，扣除累計折舊	3,450	2,455	1,692	2,788	10,385
Additions	添置	5,416	587	946	47,842	54,791
Disposals/write-off	出售/撇銷	—	(3)	—	(5,377)	(5,380)
Depreciation (note 7)	折舊(附註7)	(1,695)	(890)	(803)	(8,088)	(11,476)
Exchange realignment	匯兌調整	87	82	52	1,779	2,000
<b>At 31st March 2018, net of accumulated depreciation</b>	<b>於二零一八年三月三十一日，扣除累計折舊</b>	<b>7,258</b>	<b>2,231</b>	<b>1,887</b>	<b>38,944</b>	<b>50,320</b>
At 31st March 2018:	於二零一八年三月三十一日:					
Cost	成本值	10,694	17,719	3,362	50,850	82,625
Accumulated depreciation	累計折舊	(3,436)	(15,488)	(1,475)	(11,906)	(32,305)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>7,258</b>	<b>2,231</b>	<b>1,887</b>	<b>38,944</b>	<b>50,320</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 14. INTANGIBLE ASSETS

### 14. 無形資產

		Customer relationships	Distribution agreements	Total	
	Goodwill	商譽	客戶關係	分銷協議	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>31st March 2019</b>					
At 1st April 2017, 31st March 2018, 1st April 2018 and 31st March 2019:	於二零一七年四月一日、二零一八年三月三十一日、二零一八年四月一日及二零一九年三月三十一日：				
Cost	成本值	<b>373,692</b>	<b>19,010</b>	<b>16,750</b>	<b>409,452</b>
Accumulated amortisation	累計攤銷	—	<b>(19,010)</b>	<b>(16,750)</b>	<b>(35,760)</b>
Net carrying amount	賬面淨值	<b>373,692</b>	—	—	<b>373,692</b>

Goodwill is allocated to a cash-generating unit of the Group identified according to operating segments. A segment-level summary of the goodwill allocation is presented below:

商譽乃分配至按經營分類識別之本集團現金產生單位。分類層面之商譽分配概要呈列如下：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Hi-tech distribution and services operation	高科技產品分銷及服務業務	<b>373,692</b>	373,692

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 14. INTANGIBLE ASSETS (continued)

#### Hi-tech distribution and services operation cash-generating unit

The recoverable amount of the hi-tech distribution and services operation cash-generating unit has been determined based on a value in use calculation using a pre-tax cash flow projection based on a financial budget covering a five-year period approved by senior management. The pre-tax discount rate applied to the cash flow projection is 14.3% (2018: 13.7%). The growth rate used to extrapolate the cash flows of the hi-tech distribution and services operation cash-generating unit beyond the five-year period is 3% (2018: 3%).

Assumptions were used in the value in use calculations of the hi-tech distribution and services operation cash-generating unit for the years ended 31st March 2019 and 2018. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Distribution rights** — The continuance of the distribution rights for the hi-tech distribution and services operation in the foreseeable future would not need any additional cost or investment.

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is based on past performance and management's expectations for market development.

**Discount rate** — The discount rate used is pre-tax and reflect specific risks relating to the relevant units.

### 14. 無形資產(續)

#### 高科技產品分銷及服務業務現金產生單位

高科技產品分銷及服務業務現金產生單位之可收回金額乃根據使用價值計算方法釐定，該計算方法會採用按高級管理層所批准且涵蓋五年期間之財務預算所制定之稅前現金流量預測。現金流量預測採用之稅前貼現率為14.3%（二零一八年：13.7%）。增長率推斷高科技產品分銷及服務業務現金產生單位於五年期間後之現金流量所使用之增長率為3%（二零一八年：3%）。

截至二零一九年及二零一八年三月三十一日止年度之高科技產品分銷及服務業務現金產生單位之使用價值計算使用假設。以下為管理層為進行商譽減值測試而作出之現金流量預測所依據之各項主要假設：

**分銷權** — 在可見未來高科技產品分銷及服務業務之分銷權持續，且無須任何額外成本或投資。

**預算毛利率** — 用以釐定預算毛利率所附價值之基準乃基於過往表現及管理層對市場發展之展望。

**貼現率** — 所採用之貼現率為稅前並反映有關單位之相關特定風險。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES

### 15. 貿易應收款項及其他應收款項

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Trade receivables	貿易應收款項	<b>389,103</b>	377,151
Less: Impairment of trade receivables	減：貿易應收款項減值	<b>(7,015)</b>	—
		<b>382,088</b>	377,151
Bills receivable	應收票據	<b>2,259</b>	8,302
Trade and bills receivables, net (note (a))	貿易應收款項及應收票據，淨額(附註(a))	<b>384,347</b>	385,453
Finance lease receivables	融資租賃應收款項	<b>217,048</b>	316,697
Less: Impairment of finance lease receivables	減：融資租賃應收款項減值	<b>(1,830)</b>	—
Finance lease receivables, net (note (b))	融資租賃應收款項，淨額(附註(b))	<b>215,218</b>	316,697
Less: non-current portion*	減：非流動部分*	<b>(50,401)</b>	(98,738)
Finance lease receivables, net, current portion (note (b))	融資租賃應收款項淨額，流動部分(附註(b))	<b>164,817</b>	217,959
Prepayments	預付款項	<b>8,743</b>	117,242
Other tax recoverable	其他可收回稅項	<b>37,747</b>	63,745
Other receivables (note (c))	其他應收款項(附註(c))	<b>13,229</b>	29,481
Rental and other deposits (note (c))	租金及其他按金(附註(c))	<b>10,284</b>	5,699
Leased asset <sup>#</sup>	租賃資產 <sup>#</sup>	<b>3,335</b>	1,129
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>73,338</b>	217,296
Less: non-current portion*	減：非流動部分*	<b>(2,167)</b>	(3,721)
Prepayments, deposits and other receivables, net, current portion	預付款項、按金及其他應收款項淨額，流動部分	<b>71,171</b>	213,575
Total trade and other receivables, current portion	貿易應收款項及其他應收款項總額，流動部分	<b>620,335</b>	816,987
*Total trade and other receivables, non-current portion	*貿易應收款項及其他應收款項總額，非流動部分	<b>52,568</b>	102,459

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

# The leased assets arise from the situations where the Group had already made payments to vendors or suppliers of machinery and equipment, but the terms of the lease contracts of the said machinery and equipment have not commenced. The Group records these paid amounts under leased assets among its current assets as such assets had already been earmarked for leases to customers. Once the terms of a lease contract commence, the Group ceases to recognise the amount relating to the leased assets and recognise the lease receivables due under the lease contract.

#### (a) Trade and bills receivables, net

The Group's trading terms with its customers are mainly on letters of credit or documents against payment, and in some cases granting a credit period of 5 to 180 days, except for new customers, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. Since the Group's trade and bills 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 and bills receivable balances.

The movements in the loss allowance for impairment of trade receivables are as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	—
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	8,473	—
At beginning of year (restated)	於年初(經重列)	8,473	—
Reversal of impairment losses, net	減值虧損撥回，淨額	(1,458)	—
At end of year	年末	7,015	—

### 15. 貿易應收款項及其他應收款項(續)

\* 租賃資產指本集團已向賣方或機器及設備供應商付款而其中有關機械及設備租賃合同的相關條款尚未生效的情況。本集團記錄該等已支付金額為其流動資產中的租賃資產，如同有關資產已獲指定於租賃予客戶。當租賃合同租期開始，本集團隨即不再確認該租賃資產相關金額，並確認融資租賃合同項下的應收融資租賃款。

#### (a) 貿易應收款項及應收票據，淨額

本集團與客戶進行買賣之條款主要按信用證或付款交單，而個別客戶會獲授介乎5日至180日不等之信貸期，惟新客戶一般須預先付款。本集團尋求對其未收取之應收款項維持嚴格控制以盡量減低信貸風險。高級管理層會定期檢討逾期結餘。由於本集團之貿易應收款項及應收票據涉及大量不同客戶，故並無重大集中之信貸風險。本集團並無就其貿易應收款項及應收票據結餘持有任何抵押品或其他信用提升之保障。

貿易應收款項的減值虧損撥備變動如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables, net (continued)

An ageing analysis of trade and bills receivables, based on the invoice date and net of loss allowance, as at the end of the reporting period is as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
90 days or less	90日或以下	306,442	355,374
91 to 180 days	91日至180日	60,432	14,898
181 to 270 days	181日至270日	3,171	12,195
271 to 365 days	271日至365日	8,402	2,102
Over 365 days	超過365日	5,900	884
		<b>384,347</b>	385,453

#### Impairment under HKFRS 9 for the year ended 31st March 2019

The Group has applied the simplified approach to provide for impairment for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for impairment of all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31st March 2019

		Past due 逾期			Total 總計
		Current 當前	Over 6 months 超過六個月	Over 9 months 超過九個月	
Expected credit loss rate (%)	預期信貸虧損率 (%)	1.8	1.8	1.8	1.8
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	374,539	8,556	6,008	389,103
Expected credit loss (HK\$'000)	預期信貸虧損 (千港元)	6,753	154	108	7,015

### 15. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據，淨額(續)

於報告期末，貿易應收款項及應收票據按發票日期及扣除虧損撥備後之賬齡分析如下：

#### 截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值

本集團採用簡化方法為香港財務報告準則第9號規定的預期信貸虧損減值撥備，該簡化方法允許對所有貿易應收款項使用餘下年期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數而組合。

有關本集團採用撥備矩陣計量的貿易應收款項的信貸風險敞口資料載列如下：

於二零一九年三月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (a) Trade and bills receivables (continued)

##### Impairment under HKAS 39 for the year ended 31st March 2018

As at 31st March 2018, trade receivables of HK\$2,986,000 were past due but not impaired, as they relate to a number of independent customers for whom there was no recent history of default. The ageing analysis of these trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	2,102
Over 9 months	超過9個月	884
		2,986

The carrying amounts of the Group's trade and bills receivables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong dollar	港元	182	369
US dollar	美元	134,755	72,988
RMB	人民幣	54,677	93,863
Japanese Yen	日圓	193,363	218,233
Other currencies	其他貨幣	1,370	—
		384,347	385,453

### 15. 貿易應收款項及其他應收款項(續)

#### (a) 貿易應收款項及應收票據，淨額(續)

##### 截至二零一八年三月三十一日止年度根據香港會計準則第39號之減值

於二零一八年三月三十一日，2,986,000港元之貿易應收款項已逾期但並無減值，乃由於相關貿易應收款項涉及部分近期並無拖欠記錄之獨立客戶。該等貿易應收款項之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元
Over 6 months and up to 9 months	6個月至9個月	2,102
Over 9 months	超過9個月	884
		2,986

本集團貿易應收款項及應收票據之賬面值以下列貨幣計值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong dollar	港元	182	369
US dollar	美元	134,755	72,988
RMB	人民幣	54,677	93,863
Japanese Yen	日圓	193,363	218,233
Other currencies	其他貨幣	1,370	—
		384,347	385,453

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Finance lease receivables, net

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Gross investment in finance leases	融資租賃總投資	239,143	341,455
Less: unearned finance lease income	減：未賺取之融資租賃收入	(22,095)	(24,758)
Present value of minimum lease amounts receivables	應收最低租金之現值	217,048	316,697
Less: accumulated allowance for impairment (note)	減：累計減值撥備(附註)	(1,830)	—
Less: current portion	減：流動部分	(164,817)	(217,959)
Non-current portion	非流動部分	50,401	98,738

Note:

#### Impairment under HKFRS 9 for the year ended 31st March 2019

The Group has applied the general approach to measure ECL for finance lease receivables. The Group has conducted an assessment of ECL according to forward-looking information and used appropriate model and assumptions in its measurement of expected credit losses. The assumptions included the future macroeconomic conditions and borrower's creditworthiness (e.g., the likelihood of default by customers and the corresponding losses). As at 31st March 2019, the probability of default applied was 1.6% and the loss given default was estimated to be 60.2%.

### 15. 貿易應收款項及其他應收款項(續)

#### (b) 融資租賃應收款項，淨額

附註：

#### 截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值

本集團已應用一般方法計量融資租賃應收款項的預期信貸虧損。本集團根據前瞻性資料評估預期信貸虧損，並於計量預期信貸虧損時使用適合的模式及假設。有關假設包括未來宏觀經濟情況及借款人的信貸狀況(如客戶違約的可能性及相應損失)。於二零一九年三月三十一日，所應用的違約的可能性為1.6%，而預計違約損失率將為60.2%。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Finance lease receivables, net (continued)

Note: (continued)

#### Impairment under HKFRS 9 for the year ended 31st March 2019 (continued)

The movements in the loss allowance for impairment of finance lease receivables are as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
At beginning of year	年初	—	—
	採納香港財務報告準則第9號		
Effect of adoption of HKFRS 9	之影響	2,640	—
At beginning of year (restated)	年初(經重列)	2,640	—
Reversal of impairment losses, net	減值虧損撥回, 淨額	(810)	—
At end of year	年終	1,830	—

### 15. 貿易應收款項及其他應收款項(續)

#### (b) 融資租賃應收款項, 淨額(續)

附註:(續)

截至二零一九年三月三十一日止年度根據香港財務報告準則第9號之減值(續)

融資租賃應收款項減值之虧損撥備變動如下:



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Finance lease receivables, net (continued)

##### Impairment under HKAS 39 for the year ended 31st March 2018

The directors of the Company were of the view that the credit risk inherent in the Group's outstanding finance lease receivables balances due from third party customers was low. The Group had not encountered any default in the collection of the scheduled payments of finance lease receivables. No impairment allowance was made for the finance lease receivables as at 31st March 2018.

##### Gross amounts and present values

The analysis of the Group's gross investment in finance leases and present value of minimum lease amounts receivable under finance leases by relevant maturity groupings at the end of the reporting period is as follows:

		Gross amounts 總金額		Present values 現值	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 1 year	一年內	188,679	240,301	169,555	217,959
After 1 year but not more than 2 years	一年後但不超過兩年	50,464	97,650	47,493	95,619
After 2 years	兩年後	—	3,504	—	3,119
		<b>239,143</b>	341,455	<b>217,048</b>	316,697

### 15. 貿易應收款項及其他應收款項(續)

#### (b) 融資租賃應收款項，淨額(續)

##### 截至二零一八年三月三十一日止年度根據香港會計準則第39號之減值

本公司董事認為，本集團應收第三方客戶之結欠融資租賃應收款項結餘的固有信貸風險不大。本集團在追收融資租賃應收款項的按期付款時並無遇到任何拖欠。於二零一八年三月三十一日，並無就融資租賃應收款項作出減值撥備。

##### 總額及現值

按於報告期末之相關到期情況劃分，本集團之融資租賃總投資及根據融資租賃應收之最低租金現值分析如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 15. TRADE AND OTHER RECEIVABLES (continued)

#### (b) Finance lease receivables, net (continued)

The carrying amounts of the Group's finance lease receivables are denominated in the following currencies.

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
US dollar	美元	3,015	146,915
RMB	人民幣	212,203	169,782
		<b>215,218</b>	316,697

- (c) Deposits and other receivables mainly represent rental deposits and deposits under lease arrangement. Where applicable, an impairment analysis is performed on financial assets included in deposits and other receivables at each reporting date by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by 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 forward-looking information, as appropriate. As at 31st March 2019, the Group has concluded that the probability of default and loss rate are low and the financial impact of expected credit losses for deposits and other receivables under HKFRS 9 was insignificant for the year ended 31st March 2019.

None of these assets is either past due or impaired. These financial assets relate to receivables for which there was no recent history of default.

### 15. 貿易應收款項及其他應收款項(續)

#### (b) 融資租賃應收款項，淨額(續)

本集團融資租賃應收款項之賬面值以下列貨幣計值。

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
US dollar	美元	3,015	146,915
RMB	人民幣	212,203	169,782
		<b>215,218</b>	316,697

- (c) 按金及其他應收款項主要指租金按金及租賃安排項下的按金。倘適用，將對各報告日期的按金及其他應收款項內的金融資產進行減值分析，所用方式為考慮具所公佈信用評級的可資比較公司的違約之可能性。在無法識別就信貸評級而言可資比較的公司情況下，預期信貸虧損透過應用虧損率方法，並參考本集團歷史虧損記錄而進行估計。虧損率會作調整，以反映現時狀況及前瞻性資料(如適用)。於二零一九年三月三十一日，本集團認為違約的可能性及虧損率低，而截至二零一九年三月三十一日止年度，根據香港財務報告準則第9號的按金及其他應收款項的預期信貸虧損並不重大。

該等資產並無逾期或減值。該等金融資產與近期並無拖欠記錄的應收款項有關。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted investments, at fair value 非上市投資，按公允值

The above investments consist of investments in short-term market fund. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

### 17. DERIVATIVE FINANCIAL INSTRUMENT

Forward currency contract 遠期貨幣合約

The Group entered into various forward currency contracts to manage its exchange rate exposures. The national principal amount of the outstanding forward currency contract as at 31st March 2018 was HK\$20,832,000. Changes in the fair value of non-hedging currency derivatives amounting to HK\$3,038,000 (2018: gain of HK\$415,000) were charged to the statement of profit or loss during the year ended 31st March 2019.

### 16. 按公允值計入損益之金融資產

2019 二零一九年	2018 二零一八年
HK\$'000 千港元	HK\$'000 千港元
36,760	36,044

上述投資包括於短期貨幣市場基金之投資，有關投資被強制分類為按公允值計入損益的金融資產，此乃由於彼等的合約現金流並非僅為本金及利息之付款。

### 17. 衍生金融工具

2019 二零一九年	2018 二零一八年
HK\$'000 千港元	HK\$'000 千港元
—	1,010

本集團已訂立多份遠期貨幣合約，以管理其外匯風險。於二零一八年三月三十一日，尚未履行之遠期貨幣合約之主要本金額為20,832,000港元。非對沖貨幣衍生工具公允值變動3,038,000港元(二零一八年：收益為415,000港元)已於截至二零一九年三月三十一日止年度的損益表中扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 18. INVENTORIES

Finished goods 製成品

### 18. 存貨

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Finished goods 製成品	<b>38,396</b>	133,511

### 19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

Cash at banks and on hand 銀行及手頭現金  
Time deposits 定期存款

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Less: Pledged time deposit for bank facilities (note 26) 減：抵押定期存款 銀行融資(附註26)

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Cash and cash equivalents 現金及現金等值項目

### 19. 現金及現金等值項目以及抵押按金

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand 銀行及手頭現金	<b>445,403</b>	210,034
Time deposits 定期存款	<b>178,096</b>	21,258
	<b>623,499</b>	231,292
Less: Pledged time deposit for bank facilities (note 26) 減：抵押定期存款 銀行融資(附註26)	<b>(4,239)</b>	—
Cash and cash equivalents 現金及現金等值項目	<b>619,260</b>	231,292

At 31st March 2019, the effective interest rate on short-term bank deposits was approximately 2.55% (2018: 0.87%) per annum. These deposits have an average maturity of 26 days (2018: 33 days).

於二零一九年三月三十一日，短期銀行存款之實際年利率約為2.55厘(二零一八年：0.87厘)。該等存款之平均期限為26日(二零一八年：33日)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT (continued)

Cash and cash equivalents were denominated in the following currencies:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	71,082	32,598
US dollar	美元	242,656	102,153
RMB	人民幣	119,836	70,105
Japanese Yen	日圓	184,202	24,297
Other currencies	其他貨幣	1,484	2,139
		<b>619,260</b>	<b>231,292</b>

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$119,836,000 (2018: HK\$70,105,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 19. 現金及現金等值項目以及抵押按金 (續)

現金及現金等值項目以下列貨幣計值：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	71,082	32,598
US dollar	美元	242,656	102,153
RMB	人民幣	119,836	70,105
Japanese Yen	日圓	184,202	24,297
Other currencies	其他貨幣	1,484	2,139
		<b>619,260</b>	<b>231,292</b>

於報告期末，本集團以人民幣計值之現金及銀行結餘為119,836,000港元(二零一八年：70,105,000港元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 20. SHARE CAPITAL

#### (a) Share capital of the Company

		Ordinary shares 普通股		Preference shares 優先股		Total 總計
		Number of shares 股份數目	Ordinary share capital 普通股股本	Number of shares 股份數目	Preference share capital 優先股股本	
		'000 千股	HK\$'000 千港元	'000 千股	HK\$'000 千港元	HK\$'000 千港元
Authorised:	法定:					
At 1st April 2017, 31st March 2018 and 1st April 2018	於二零一七年四月一日、 二零一八年三月三十一 日及二零一八年四月一 日					
— HK\$0.01 each	— 每股面值0.1港元	40,000,000	400,000	30,000,000	300,000	700,000
Share Consolidation (note (i))	股份合併(附註(i))	(36,000,000)	—	(27,000,000)	—	—
At 31st March 2019	於二零一九年三月三十一日	4,000,000	400,000	3,000,000	300,000	700,000
— HK\$0.1 each	— 每股面值0.1港元					
Issued:	已發行:					
At 1st April 2017	於二零一七年四月一日	1,914,997	19,150	—	—	19,150
Issue of shares upon conversion of convertible bond (note (ii))	於兌換可換股債券後發行 股份(附註(ii))	810,811	8,108	—	—	8,108
At 31st March 2018 and 1st April 2018	於二零一八年三月三十一日 及二零一八年四月一日	2,725,808	27,258	—	—	27,258
Share Consolidation (note (i))	股份合併(附註(i))	(2,453,227)	—	—	—	—
31st March 2019	二零一九年三月三十一日	272,581	27,258	—	—	27,258

#### Notes:

- (i) On 26th March 2019, the Company completed the consolidation of every ten issued and unissued ordinary shares of HK\$0.01 each into one consolidated ordinary share of HK\$0.10 each and every ten unissued preference shares of HK\$0.01 each into one preference share of HK\$0.10 each (the "Share Consolidation").
- (ii) On 13th July 2017, the Company issued and allotted 810,810,810 ordinary shares of HK\$0.01 each at a conversion price of HK\$0.074 per share upon the exercise of conversion rights by the convertible bondholder, resulting in the increase of share capital and share premium by approximately HK\$8,108,000 and HK\$51,892,000, respectively.

#### 附註:

- (i) 於二零一九年三月二十六日，本公司完成將每十股每股面值0.01港元之已發行及尚未發行普通股份合併為一股每股面值0.10港元之合併普通股份，以及將每十股每股面值0.01港元之尚未發行優先股合併為一股每股面值0.10港元之優先股(「股份合併」)。
- (ii) 於二零一七年七月十三日，本公司已於行使可換股債券持有人之兌換權後，按兌換價每股0.074港元發行及配發810,810,810股每股面值0.01港元的普通股，致使股本及股份溢價分別增加約8,108,000港元及51,892,000港元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 20. SHARE CAPITAL (continued)

#### (b) Share options of the Company

On 4th September 2014, the shareholders of the Company approved the adoption of a share option scheme (the "2014 Scheme"). Under the terms of the 2014 Scheme, the Board may at its discretion offer share options to any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive director of the Company or any subsidiary or any other person whom the Board considers in its sole discretion, have contributed or will contribute to the Group (the "Participants"). The principal purpose of the 2014 Scheme is to reward the Participants who have contributed or will contribute to the Group and to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The 2014 Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

The movement in the number of share options outstanding and their related weighted average exercise price are as follows:

		Weighted average exercise price per share 每股加權平均行使價	Number of options 購股權數目
		HK\$ 港元	
As at 1st April 2017	於二零一七年四月一日	—	—
Granted during the year	年內授出	0.115	73,232,000
As at 31st March 2018 and 1st April 2018	於二零一八年三月三十一日及 二零一八年四月一日	0.115	73,232,000
Adjustment as a result of the Share Consolidation	因股份合併而調整		(65,908,800)
As at 31st March 2019	於二零一九年三月三十一日	1.15	7,323,200

The share options are exercisable commencing on the date of grant with a validity period of 10 years from the date of grant, i.e. 16th August 2017. As at 31st March 2019, none of the share options granted during the year ended 31st March 2018 had been exercised.

### 20. 股本(續)

#### (b) 本公司購股權

於二零一四年九月四日，本公司股東批准採納購股權計劃(「二零一四年計劃」)。根據二零一四年計劃之條款，董事會可酌情向本公司或任何附屬公司之任何僱員、代理、顧問或代表，包括董事會按其絕對酌情判斷對本集團作出貢獻或將作出貢獻之本公司或任何附屬公司之任何執行或非執行董事或任何其他人士(「參與者」)授出購股權。二零一四年計劃主要旨在獎勵對本集團作出貢獻或將作出貢獻之參與者，並鼓勵參與者以本公司及其股東之整體利益為目標，努力提升本公司及其股份之價值。二零一四年計劃由採納日期起計，有效期為十年。

尚未行使之購股權數目變動及其有關加權平均行使價如下：

購股權自授出日期(即二零一七年八月十六日)起計可予行使，有效期為十年。於二零一九年三月三十一日，概無於截至二零一八年三月三十一日止年度授出之購股權已獲行使。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 20. SHARE CAPITAL (continued)

#### (b) Share options of the Company (continued)

The fair value of the share options granted during the year ended 31st March 2018, determined using a binomial model, was approximately HK\$4,684,000. The Group had recognised a share option expense of HK\$4,684,000 during the year ended 31st March 2018.

The fair value of equity-settled share options granted during the year ended 31st March 2018 was determined as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

Expected dividend yield (%)	0.000
Expected volatility (%)	79.012
Risk-free interest rate (%)	2.030
Expected life of share options (year)	10.000

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 7,323,200 share options outstanding under the 2014 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,323,200 additional ordinary shares of the Company and additional share capital of HK\$732,000 and share premium of HK\$7,690,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 7,323,000 share options outstanding under the 2014 Scheme, which represented approximately 2.7% of the Company's shares in issue as at the date.

### 20. 股本(續)

#### (b) 本公司購股權(續)

以二項式模式釐定於截至二零一八年三月三十一日止年度授出之購股權公允值約4,684,000港元。本集團於截至二零一八年三月三十一日止年度之已確認購股權開支為4,684,000港元。

於截至二零一八年三月三十一日止年度授出之以權益結算之購股權之公允值為於授出日期使用二項式模式釐定，並已考慮已授出購股權之條款及條件。下表列示使用該模式之輸入數據：

預期股息收益率(%)	0.000
預期波幅(%)	79.012
無風險利率(%)	2.030
預期購股權年期(年)	10.000

預期波幅反映過往波幅為未來趨勢之指標之假設，亦可能不一定為實際結果。

於進行公允值計量時，並無計及已授出購股權之其他特點。

於報告期末，本公司於二零一四年計劃項下有7,323,200份尚未行使購股權。根據本公司現時資本架構，該等購股權獲悉數行使將會導致本公司發行額外7,323,200股普通股、額外732,000港元股本及7,690,000港元股份溢價(扣除發行開支)。

於批准此等財務報表日期，本公司於二零一四年計劃項下有7,323,000份尚未行使購股權，佔於當日本公司已發行股份約2.7%。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 21. RESERVES

### 21. 儲備

		Share premium	Contributed surplus	Share option reserve	Cumulative translation adjustments (note)	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	累計換算調整 (附註) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
Balances at 1st April 2017	於二零一七年四月一日之結餘	84,477	1,071,190	—	(1,497)	(330,112)	824,058
Profit for the year	年內溢利	—	—	—	—	108,211	108,211
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	—	25,635	—	25,635
Total comprehensive income for the year	年內全面收益總額	—	—	—	25,635	108,211	133,846
Special dividend paid (note 11)	已派付特別股息(附註11)	—	(114,898)	—	—	—	(114,898)
Issue of shares upon conversion of convertible bond (note 20(a))	於兌換可換股債券後發行股份(附註20(a))	51,892	—	—	—	—	51,892
Equity-settled share-based transactions (note 20(b))	以股份為基礎之股權結算交易(附註20(b))	—	—	4,684	—	—	4,684
Balances at 31st March 2018	於二零一八年三月三十一日之結餘	136,369	956,292	4,684	24,138	(221,901)	899,582
Previously reported balances as at 1st April 2018	先前報告於二零一八年四月一日之結餘	136,369	956,292	4,684	24,138	(221,901)	899,582
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	—	—	—	—	(9,055)	(9,055)
Effect of adoption of HKFRS 15	採納香港財務報告準則第15號之影響	—	—	—	—	(15,100)	(15,100)
Restated balances at 1st April 2018	於二零一八年四月一日之經重列結餘	136,369	956,292	4,684	24,138	(246,056)	875,427
Profit for the year	年內溢利	—	—	—	—	110,153	110,153
Currency translation differences of foreign operations	海外業務之貨幣換算差額	—	—	—	(24,038)	—	(24,038)
Total comprehensive income for the year	年內全面收益總額	—	—	—	(24,038)	110,153	86,115
Balances at 31st March 2019	於二零一九年三月三十一日之結餘	136,369	956,292	4,684	100	(135,903)	961,542

Note:

#### Cumulative translation adjustments

The cumulative translation adjustments represent cumulative foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong which are dealt with in accordance with the accounting policy of foreign currencies, which is set out in note 2.31 to the financial statements.

附註：

#### 累計匯兌差額

累計匯兌調整指換算香港境外業務之財務報表所產生之累計外匯差額，乃按照財務報表附註2.31所載有關外幣之會計政策處理。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 22. TRADE AND OTHER PAYABLES

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables (note (a))	貿易應付款項及應付票據(附註(a))	471,190	495,169
Accrual for operating expenses	經營費用之應計開支	91,938	94,626
Receipts in advance	預收款項	10,812	83,002
Contract liabilities (note (b))	合約負債(附註(b))	121,415	—
Deposits received (note 24)	已收按金(附註24)	46,526	20,021
Other payables	其他應付款項	52,136	53,027
		<b>794,017</b>	745,845

**Notes:**

- (a) The ageing analysis of trade and bills payables, based on the invoice date, is as follows:

90 days or less	90日或以下
91 to 180 days	91日至180日
181 to 270 days	181日至270日
271 to 365 days	271日至365日
Over 365 days	超過365日

The carrying amounts of the trade and bills payables are denominated in the following currencies:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	7,466	3,065
US dollar	美元	170,515	100,008
RMB	人民幣	29,973	36,421
Japanese Yen	日圓	261,889	351,123
Other currencies	其他貨幣	1,347	4,552
		<b>471,190</b>	495,169

### 22. 貿易應付款項及其他應付款項

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables (note (a))	貿易應付款項及應付票據(附註(a))	471,190	495,169
Accrual for operating expenses	經營費用之應計開支	91,938	94,626
Receipts in advance	預收款項	10,812	83,002
Contract liabilities (note (b))	合約負債(附註(b))	121,415	—
Deposits received (note 24)	已收按金(附註24)	46,526	20,021
Other payables	其他應付款項	52,136	53,027
		<b>794,017</b>	745,845

**附註:**

- (a) 貿易應付款項及應付票據按發票日期之賬齡分析如下:

90 days or less	90日或以下	267,342	455,678
91 to 180 days	91日至180日	142,619	29,761
181 to 270 days	181日至270日	3,312	952
271 to 365 days	271日至365日	56,710	3,118
Over 365 days	超過365日	1,207	5,660
		<b>471,190</b>	495,169

貿易應付款項及應付票據的賬面值乃以下列貨幣計值:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	7,466	3,065
US dollar	美元	170,515	100,008
RMB	人民幣	29,973	36,421
Japanese Yen	日圓	261,889	351,123
Other currencies	其他貨幣	1,347	4,552
		<b>471,190</b>	495,169

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 22. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) Details of contract liabilities as at 31st March 2019 and 1st April 2018 are as follows:

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Short-term advances received from customers	向客戶收取的短期墊款		
Sale of goods	銷售商品	121,415	83,002

Contract liabilities include short-term advances received from customers to deliver goods and render services. The increase in contract liabilities during the year ended 31st March 2019 was mainly due to the increase in short-term advances received from customers in relation to the sale of machinery at the end of the year.

合約負債包括向客戶收取的交付商品及提供服務之短期墊款。截至二零一九年三月三十一日止年度的合約負債的增加主要由於年末就銷售機器而向客戶收取的短期墊款增加。

### 23. DEFERRED TAX

Deferred tax is calculated on temporary differences under the liability method using the applicable tax rates which are expected to apply at the time of reversal of the temporary differences.

The movements in deferred tax assets/(liabilities), without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### 23. 遞延稅項

遞延稅項乃根據負債法採用預期於撥回暫時差異時應用之適用稅率就暫時差異計算。

在並無考慮抵銷相同稅務司法管轄區內結餘下，遞延稅項資產／(負債)之變動如下：

		Accelerated tax depreciation	Impairment loss allowance against trade and other receivables	Provision of inventories	Total
		加速稅項 折舊	貿易及其他 應收款項之 減值虧損撥備	存貨撥備	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st April 2017 and 31st March 2018	於二零一七年四月一日及 二零一八年三月三十一日	(685)	—	191	(494)
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	—	2,058	—	2,058
At 1st April 2018 (restated) and 31st March 2019	於二零一八年四月一日(經重列)及 於二零一九年三月三十一日	(685)	2,058	191	1,564

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 23. DEFERRED TAX (continued)

As at 31st March 2019, the Group had unrecognised deferred tax assets of HK\$10,473,000 (2018: HK\$9,973,000), primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward indefinitely. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the enterprise income tax law of the PRC, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1st January 2008 and applies to earnings after 31st December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1st January 2008.

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$5,827,000 (2018: HK\$2,556,000) at 31st March 2019. In the opinion of the directors, it is not probable that these subsidiaries will distribute these unremitted earnings that are subject to withholding taxes in the foreseeable future.

### 24. DEPOSITS RECEIVED

Deposits received from lessees	已就融資租賃收取承租人之按金
Less: current portion (note 22)	減：流動部分(附註22)
Non-current portion	非流動部分

### 23. 遞延稅項(續)

於二零一九年三月三十一日，本集團之未確認遞延稅項資產為10,473,000港元(二零一八年：9,973,000港元)，主要指累計稅項虧損(須經相關稅務機構同意)之稅務影響，該金額可無限期結轉。由於該等虧損來自已一段時間錄得虧損之附屬公司，且認為不大可能有應課稅溢利用以抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立之外資企業向海外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生之盈利。倘中國內地與海外投資者所處司法管轄區訂有稅項協定，則可能應用較低之預扣稅稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須負責為於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利派發之股息繳納預扣稅。

與於中國內地附屬公司之投資有關之暫時差額總額之未確認遞延稅項負債總額於二零一九年三月三十一日約5,827,000港元(二零一八年：2,556,000港元)。董事認為，該等附屬公司於可見未來不可能分派該等須繳納預扣稅之未匯出盈利。

### 24. 已收按金

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Deposits received from lessees	67,261	67,461
Less: current portion (note 22)	(46,526)	(20,021)
Non-current portion	20,735	47,440

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Cash flows from/(used in) operations

Reconciliation of profit before income tax to net cash flows from/(used in) operating activities:

Profit before income tax:	除所得稅前溢利：		
Adjustments for:	調整：		
Finance income	財務收入		
Finance costs	財務費用		
Fair value gain on derivative component of convertible bond	可換股債券衍生工具部分之公允值收益		
Changes in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動		
Fair value gain on derivative financial instruments	衍生金融工具之公允值收益		
Income received on early redemption of held-to-maturity investments	提前贖回持至到期投資所收入		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額		
Reversal of impairment of trade receivables, net	貿易應收款項減值撥備撥回，淨額		
Reversal of impairment of finance lease receivables, net	融資租賃應收款項撥備撥回，淨額		
Write-off of trade receivables	撇銷貿易應收款項		
Impairment of obsolete inventories	過時存貨減值		
Equity-settled share option expense	以權益結算之購股權開支		
Decrease/(increase) in inventories	存貨減少/(增加)		
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少/(增加)		
Increase in trade and other payables	貿易應收款項及其他應付款項增加		
Net cash flows from/(used in) operations	營運所產生/(所使用)之現金流量淨額		

### 25. 綜合現金流量表附註

#### (a) 營運所產生/(所使用)之現金流量淨額

除所得稅前溢利與經營活動所產生/(所使用)之現金流量淨額之對賬：

2019 二零一九年	2018 二零一八年
HK\$'000 千港元	HK\$'000 千港元
137,578	131,581
(2,669)	(3,138)
3,041	549
—	(69)
(716)	(244)
—	(415)
—	(150)
21,806	11,476
(33)	(715)
(1,458)	—
(810)	—
762	—
808	—
—	4,684
158,309	143,559
94,653	(128,760)
197,508	(512,103)
27,765	469,224
478,235	(28,080)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (b) Changes in liabilities arising from financing activities

		2019 二零一九年	2018 二零一八年
		<b>Bank loans</b> 銀行貸款 <b>HK\$'000</b> 千港元	Bank loans 銀行貸款 <b>HK\$'000</b> 千港元
At beginning of year	年初	—	—
New bank loans	新增銀行貸款	<b>7,925</b>	228,759
Repayment of bank loans	償還銀行貸款	<b>(7,925)</b>	(228,759)
At end of year	年終	—	—

### 26. BANKING FACILITIES

As at 31st March 2019, the Group had banking facilities of HK\$765,402,000 (2018: HK\$373,850,000) from several banks for loans, trade financing and treasury investment. As at 31st March 2019, banking facilities of HK\$332,953,000 (2018: HK\$352,460,000) were utilised by the Group.

As at 31st March 2019, a banking facility of HK\$5,000,000 was secured by the Group's time deposit of HK\$4,239,000 (2018: nil).

### 27. CONTINGENT LIABILITIES

As at 31st March 2019, the guarantees given by the Group to certain banks in respect of performance bonds and bid bonds in favour of certain contract customers amounted to HK\$1,403,000 (2018: HK\$4,459,000).

### 25. 綜合現金流量表附註(續)

#### (b) 融資活動產生之負債變動

### 26. 銀行融資

於二零一九年三月三十一日，本集團取得若干銀行之銀行融資765,402,000港元(二零一八年：373,850,000港元)作為貸款、貿易融資及財務投資。於二零一九年三月三十一日，本集團已動用332,953,000港元(二零一八年：352,460,000港元)之銀行融資。

於二零一九年三月三十一日，銀行融資5,000,000港元由本集團之定期存款4,239,000港元(二零一八年：零)。

### 27. 或然負債

於二零一九年三月三十一日，本集團已就若干合約客戶獲得之履約保證金及投標保證金向若干銀行提供擔保1,403,000港元(二零一八年：4,459,000港元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 28. OPERATING LEASE ARRANGEMENTS

#### As lessor

The Group leases certain of its equipment under operating lease arrangements. The leases for these equipment are negotiated from a term of one year.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年以內
-----------------	------

#### As lessee

The Group leases certain of its office properties and warehouses under operating lease arrangements. The leases for these properties are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	1年以內
In the second to fifth years, inclusive	第2至第5年(包括首尾兩年)

### 28. 經營租賃安排

#### 作為出租人

本集團根據經營租賃安排租賃若干設備。該等設備之協定期限為一年。

於報告期末，本集團根據多項不可撤銷經營租賃之未來最低租金總額於下列期間到期：

2019 二零一九年	2018 二零一八年
HK\$'000 千港元	HK\$'000 千港元
2,270	8,114

#### 作為承租人

本集團根據多項經營租賃安排租賃其若干辦公室物業及倉庫。該等物業之議定期限介乎1年至3年不等。

於報告期末，本集團根據多項不可撤銷經營租賃之未來最低租金總額於下列期間到期：

2019 二零一九年	2018 二零一八年
HK\$'000 千港元	HK\$'000 千港元
7,411	12,609
10,448	18,171
17,859	30,780

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 29. CAPITAL COMMITMENTS

As at 31st March 2019, the Group did not have any significant capital commitments (2018: Nil).

### 30. RELATED PARTY TRANSACTIONS

#### Key management compensation of the Group

The key management compensation of the Group other than the executive directors for the year is as follows:

Salaries, allowances and bonuses	薪金、津貼及花紅
Equity-settled share option expenses	以權益結算之購股權開支
Retirement benefits – defined contribution scheme	退休福利 — 界定供款計劃

Further details of directors' emoluments are included in note 8 to the financial statements.

### 31. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets of the Group as at 31st March 2019 were financial assets at amortised cost (2018: loans and receivables) except for financial assets at fair value through profit or loss and derivative financial instrument in notes 16 and 17 to the financial statements, respectively.

All financial liabilities of the Group were financial liabilities stated at amortised cost.

### 32. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and accounting treatment.

### 29. 資本承擔

於二零一九年三月三十一日，本集團並無任何重大資本承擔(二零一八年：無)。

### 30. 與關連人士之交易

#### 本集團主要管理人員酬金

本集團主要管理人員(本年度之執行董事除外)之酬金如下：

	2019 二零一九年	2018 二零一八年
	HK\$'000 千港元	HK\$'000 千港元
Salaries, allowances and bonuses	5,503	6,880
Equity-settled share option expenses	—	640
Retirement benefits – defined contribution scheme	36	57
	<b>5,539</b>	<b>7,577</b>

董事酬金之進一步詳情載於財務報表附註8。

### 31. 按類別劃分之金融工具

本集團於二零一九年三月三十一日之所有金融資產為按攤銷成本之金融資產(二零一八年：貸款及應收款項)，分別於財務報表附註16及17之按公允值計入損益之金融資產及衍生金融工具除外。

本集團的所有金融負債為按攤銷成本之金融負債。

### 32. 比較數字

若干比較數字已獲重新分類以符合本年度之呈列及會計處理。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 33. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料如下：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	90	211
Investments in subsidiaries	於附屬公司之投資	672,053	666,140
		<b>672,143</b>	666,351
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	307	382
Amount due from a subsidiary	應收一間附屬公司款項	14,106	11,777
Cash and cash equivalents	現金及現金等值項目	6,111	21,672
		<b>20,524</b>	33,831
<b>Total assets</b>	<b>資產總值</b>	<b>692,667</b>	700,182
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	27,258	27,258
Reserves (note)	儲備(附註)	570,902	582,728
<b>Total equity</b>	<b>權益總額</b>	<b>598,160</b>	609,986
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,178	1,073
Amount due to a subsidiary	應付一間附屬公司款項	93,329	89,123
		<b>94,507</b>	90,196
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>692,667</b>	700,182
<b>Net current liabilities</b>	<b>流動負債淨額</b>	<b>(73,983)</b>	(56,365)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>598,160</b>	609,986

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31st March 2019 二零一九年三月三十一日

### 33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

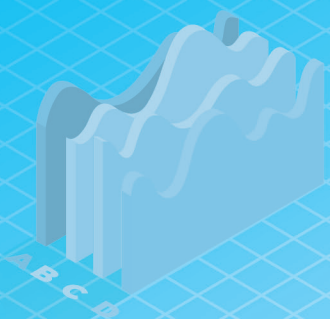
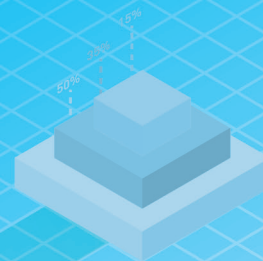
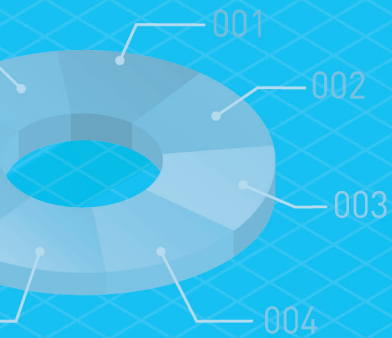
A summary of the Company's reserves is as follows:

		Share premium 股份溢價	Contributed surplus 實繳盈餘	Share option reserve 購股權儲備	Accumulated losses 累計虧損	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balances at 1st April 2017	於二零一七年四月一日之結餘	84,477	1,071,190	—	(565,371)	590,296
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收益總額	—	—	—	50,754	50,754
Special dividend (note 11)	特別股息(附註 11)	—	(114,898)	—	—	(114,898)
Issue of shares upon conversion of convertible bond	於兌換可換股債券後發行股份	51,892	—	—	—	51,892
Equity-settled share-based transactions (note 20(b))	以權益結算以股份付款交易(附註 20(b))	—	—	4,684	—	4,684
Balances at 31st March 2018 and at 1st April 2018	於二零一八年三月三十一日及二零一八年四月一日之結餘	<b>136,369</b>	<b>956,292</b>	<b>4,684</b>	<b>(514,617)</b>	<b>582,728</b>
Loss for the year and total comprehensive income for the year	年內虧損及年內全面收益總額	—	—	—	(11,826)	(11,826)
Balances at 31st March 2019	於二零一九年三月三十一日之結餘	<b>136,369</b>	<b>956,292</b>	<b>4,684</b>	<b>(526,443)</b>	<b>(570,902)</b>

### 33. 本公司財務狀況表(續)

附註：

本公司之儲備概要如下：



## North Asia Strategic Holdings Limited 北亞策略控股有限公司\*

### Principal Place of Business

18th Floor, Shanghai Commercial Bank Tower,  
12 Queen's Road Central, Hong Kong  
Tel : (852) 2918 3788  
Fax : (852) 2169 0209

### 主要營業地點

香港中環皇后大道中12號上海商業銀行大廈18樓  
電話 : (852) 2918 3788  
傳真 : (852) 2169 0209

[www.nasholdings.com](http://www.nasholdings.com)

