



**GOLD
PEAK**

金山工業（集團）有限公司

Gold Peak Industries (Holdings) Limited





Heavenly Dance (dated 1993)

Irene Chou (1924-2011)

《舞姿》（1993年作）

周綠雲（1924-2011）

“Heavenly Dance” by Irene Chou was chosen to be the cover piece for this year’s annual report. The pioneering Hong Kong artist, born in Shanghai in 1924, vigorously challenged the status quo and defied conventions of many types. She arrived at Hong Kong’s local New Ink Painting Movement already well versed in traditional Chinese painting. Chou began to learn painting and studied with Zhao Shao’ang, the Lingnan School of Painting master. The New Ink Painting Movement and her introduction to its founder Lu Shoukun with his awareness of Abstract Expressionism was a breath of fresh air for her, and acted as a catalyst for her artistic and creative growth.

“Heavenly Dance” pulsates with the energy and vigor of the brush. The brushwork on the right is heavy, with rhythmic, determined dark black strokes. It is offset by the softer, splashed and free-flowing lighter ink which randomly falls on the paper surface. The piece presents the painter’s mastery in balancing weight and lightness which echoes with the vitality and resilience of Gold Peak Group.

本年度年報選刊了香港畫家周綠雲作品《舞姿》為封面。周氏1924年於上海出生，畫風敢於創新，挑戰傳統。周氏參與香港新水墨運動前已隨嶺南畫派大師趙少昂習畫，深諳傳統國畫之道，而新水墨運動及其發起人呂壽琨對抽象表現主義的醒悟則大大拓寬周氏的視野，對其藝術創作及發展影響深遠。

《舞姿》筆觸澎湃，意境剛勁，右側重筆沉黑有序，再運用輕柔、隨意濺潑的淺墨調控和諧。周氏的畫作風格創新、剛柔並濟，與金山工業集團靈活多變、堅毅不屈的營商理念不謀而合。

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FINANCIAL CALENDAR

財務日誌

Announcement of Interim Results	中期業績公佈	22.11.2018
Announcement of Final Results	全年業績公佈	13.6.2019
Book Closure	截止過戶日期	
– Annual General Meeting	– 股東周年大會	5 – 10.9.2019
– Proposed Final Dividend	– 建議末期股息	17 – 19.9.2019
Annual General Meeting	股東周年大會	10.9.2019
Payment of Dividends	股息派發日期	
– Interim Dividend	– 中期股息	11.1.2019
– Proposed Final Dividend	– 建議末期股息	27.9.2019



CORPORATE INFORMATION

公司資料

Board of Directors 董事局

Executive

Victor LO Chung Wing, Chairman & Chief Executive
Richard KU Yuk Hing
Andrew CHUANG Siu Leung (retired on 1 July 2018)
Brian LI Yiu Cheung, Executive Vice President
WONG Man Kit (appointed on 1 July 2018 and retired on 1 April 2019)
Michael LAM Hin Lap (appointed on 1 April 2019)
Brian WONG Tze Hang (appointed on 1 April 2019)

Non-Executive

LEUNG Pak Chuen, Non-Executive Vice Chairman (re-designated from Executive Director on 1 January 2019)
LUI Ming Wah*
Frank CHAN Chi Chung*
CHAN Kei Biu*
Timothy TONG Wai Cheung* (appointed on 1 April 2019)
Karen NG Ka Fai

* Independent Non-Executive Director

Audit Committee 審核委員會

LUI Ming Wah, Chairman
Frank CHAN Chi Chung
CHAN Kei Biu
LEUNG Pak Chuen (appointed on 1 January 2019)

Remuneration Committee 薪酬委員會

Frank CHAN Chi Chung, Chairman
LUI Ming Wah
CHAN Kei Biu
Victor LO Chung Wing
LEUNG Pak Chuen

Nomination Committee 提名委員會

Victor LO Chung Wing, Chairman
LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
LEUNG Pak Chuen

Principal Bankers 主要銀行

The Hongkong and Shanghai Banking Corporation Limited
Oversea-Chinese Banking Corporation Limited
Hang Seng Bank Limited
Bank of China (Hong Kong) Limited
DBS Bank Limited

Auditor 核數師

Deloitte Touche Tohmatsu

Secretary and Registered Office 秘書及註冊辦事處

WONG Man Kit (retired on 1 April 2019)
Louis WONG Man Kon (appointed on 1 April 2019)
9/F, Building 12W, 12 Science Park West Avenue
Phase 3, Hong Kong Science Park
Pak Shek Kok, New Territories, Hong Kong
Tel: (852) 2427 1133
Fax: (852) 2489 1879
E-mail: gp@goldpeak.com
Website: www.goldpeak.com

Share Registrars and Transfer Office 股票過戶登記處

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Stock Codes 股票代號

Hong Kong Stock Exchange 40
Bloomberg 40 HK
Reuters 0040 HK

執行董事

羅仲榮，主席兼總裁
顧玉興
莊紹樑（於二零一八年七月一日退任）
李耀祥，執行副總裁
黃文傑（於二零一八年七月一日委任及於二零一九年四月一日退任）
林顯立（於二零一九年四月一日委任）
黃子恒（於二零一九年四月一日委任）

非執行董事

梁伯全，非執行副主席（於二零一九年一月一日自執行董事調任）
呂明華*
陳志聰*
陳其鏞*
唐偉章*（於二零一九年四月一日委任）
吳家暉

* 獨立非執行董事

呂明華，主席
陳志聰
陳其鏞
梁伯全（於二零一九年一月一日委任）

陳志聰，主席
呂明華
陳其鏞
羅仲榮
梁伯全

羅仲榮，主席
呂明華
陳志聰
陳其鏞
梁伯全

香港上海匯豐銀行有限公司
華僑銀行
恒生銀行有限公司
中國銀行（香港）有限公司
星展銀行

德勤·關黃陳方會計師行

黃文傑（於二零一九年四月一日退任）
王文幹（於二零一九年四月一日委任）
香港新界白石角
香港科學園第三期
科技大道西 12 號 9 樓
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香港聯交所 40
彭博資訊 40 HK
路透社 0040 HK

GROUP PROFILE 集團簡介

Gold Peak Group is an Asian multinational group which owns high-quality industrial investments via GP Industries Limited, its major industrial investment vehicle. The Group has built renowned brand names for its major product categories, such as GP batteries, KEF premium consumer speakers and CELESTION professional speaker drivers.

The parent company, Gold Peak Industries (Holdings) Limited, was established in 1964 and has been listed on the Stock Exchange of Hong Kong since 1984. Currently, Gold Peak holds an approximately 85.5%* interest in GP Industries which is publicly listed in Singapore.

The Group's revenue for the financial year 2018-2019 amounted to HK\$6.8 billion and its total assets exceeded HK\$7.3 billion. The Group currently employs a staff force of 7,940 worldwide.

* As at 13 June 2019

金山工業集團為一家亞洲跨國集團，透過其主要投資工具 — GP 工業有限公司擁有多個優質工業投資項目。集團之主要產品類別如「GP 超霸」電池、「KEF」高級揚聲器和「CELESTION」專業揚聲器驅動器，已成為業內之著名品牌。

集團母公司金山工業（集團）有限公司於1964年成立，並自1984年在香港上市。金山工業現時擁有GP工業約85.5%*股權，GP工業在新加坡上市。

集團於2018-2019年之營業額達68億港元，總資產逾73億港元，於世界各地共聘用員工7,940人。

* 於2019年6月13日

The Group's international manufacturing and distribution network 集團之全球生產及分銷網絡



Gold Peak Industries (Holdings) Limited

金山工業（集團）有限公司
Hong Kong-listed 香港上市

85.5% *

GP Industries Limited

GP 工業有限公司
Singapore-listed 新加坡上市

GP Batteries International Limited

金山電池國際有限公司

- Primary specialty
一次性特種電池
- Primary cylindrical
一次性柱型電池
- Rechargeable & others
充電池及其他

Electronics & Acoustics

電子產品及揚聲器

Other Industrial Investments

其他工業投資

* Percentage stated denotes respective shareholding held by Gold Peak as at 13 June 2019
百分率為金山工業於 2019 年 6 月 13 日所持之股權

FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

Consolidated Statement of Profit or Loss		綜合損益表	
Year ended 31 March (HK\$ million)		截至 3 月 31 日止年度 (百萬港元)	
		2019	2018
Revenue	營業額	6,767.7	6,316.3
Total profit for the year	全年總溢利	61.4	20.4
Earnings per share (Hong Kong cents)	每股盈利 (港仙)	7.8	2.6
Dividends per share (Hong Kong cents)	每股股息 (港仙)	4.2	2.4
Consolidated Statement of Financial Position		綜合財務狀況表	
At 31 March (HK\$ million)		於 3 月 31 日 (百萬港元)	
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,412.5	1,519.8
Total assets	總資產	7,311.3	7,104.4
Capital expenditure	資本性支出	295.3	470.4
Ratios		比率	
At 31 March		於 3 月 31 日	
Current assets : Current liabilities (ratio)	流動資產 : 流動負債 (比率)	1.0	1.0
Inventory turnover period (months)	存貨流通期 (月)	2.5	2.7
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產 (比率)		
– The Group	– 集團	0.89	0.85
– The Company	– 公司	0.55	0.58
Other Information		其他資料	
At 31 March		於 3 月 31 日	
The Company & its subsidiaries:	本公司及附屬公司 :		
Number of employees	僱員人數		
– China	– 中國	6,200	6,715
– Hong Kong	– 香港	450	435
– Other countries	– 其他國家	1,290	1,350
		7,940	8,500
Total area (sq m)	總面積 (平方米)		
– China	– 中國	264,100	265,600
– Hong Kong	– 香港	10,700	11,300
– Other countries	– 其他國家	70,200	76,700
		345,000	353,600



Revenue by Business

Year ended 31 March 2019

主要業務之營業額

截至 2019 年 3 月 31 日止年度

25.3%
Electronics 電子

74.7%
Batteries 電池



Revenue by Location

Year ended 31 March 2019

各地區之營業額分佈

截至 2019 年 3 月 31 日止年度

1.4%
Others 其他

24.8%
Americas 美洲

26.5%
Europe 歐洲

47.3%
Asia 亞洲



Total Assets by Location

As at 31 March 2019

各地區之總資產分佈

於 2019 年 3 月 31 日

2.5%
Americas 美洲

4.4%
Europe 歐洲

13.9%
Rest of Asia 其他亞洲國家

79.2%
Hong Kong & China
香港及中國



Profit before Taxation by Business Attributable to Gold Peak

Year ended 31 March 2019

主要業務之除稅前溢利#

截至 2019 年 3 月 31 日止年度

12.9%
Electronics 電子

87.1%
Batteries 電池

Excluding other expenses
未計其他支出

FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)

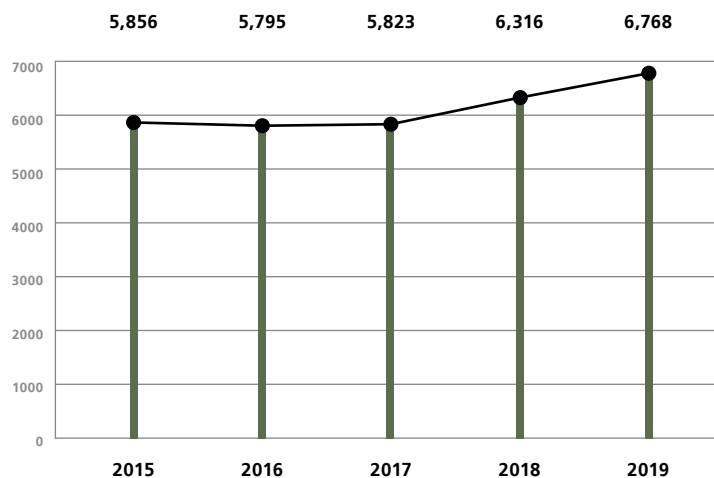
財務及統計摘要 (續)

Revenue

Year ended 31 March (HK\$ million)

營業額

截至 3 月 31 日止年度 (百萬港元)

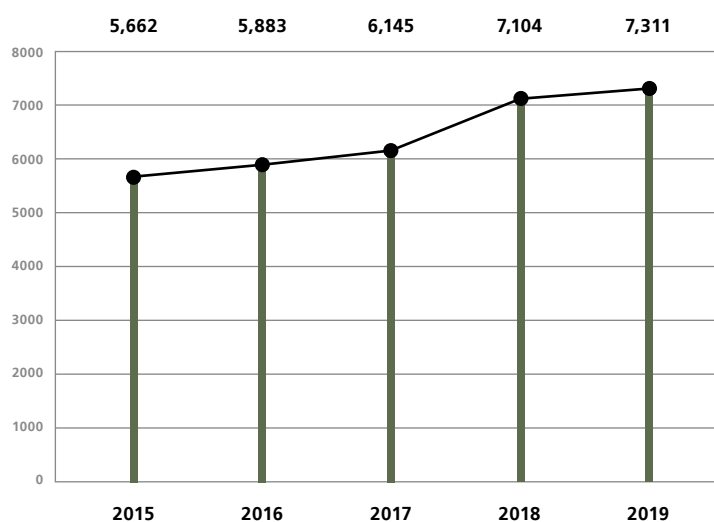


Total Assets

At 31 March (HK\$ million)

總資產

於 3 月 31 日 (百萬港元)

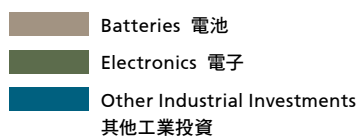


Profit by Business[#]

Year ended 31 March (HK\$ million)

集團業務溢利[#]

截至 3 月 31 日止年度 (百萬港元)



[#] Total net profits by respective business (on a 100% basis)
個別業務之淨溢利總額 (按 100% 為基準)

* Excluding other expenses
未計其他支出

2015* 2016* 2017* 2018* 2019*

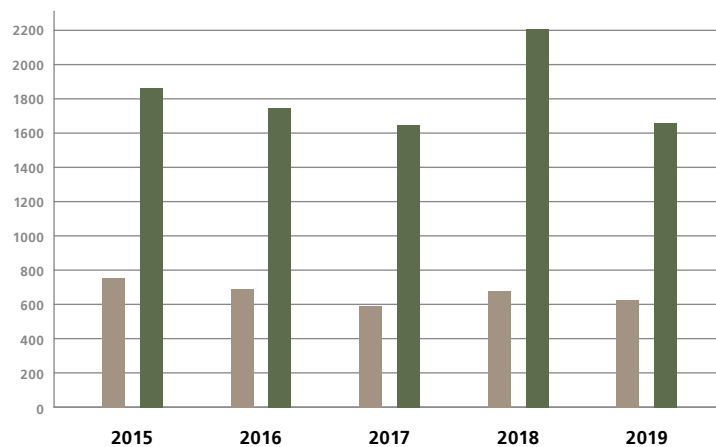
Market Capitalization

At 31 March (HK\$ million)

市值

於 3 月 31 日 (百萬港元)

Gold Peak 金山工業
GP Industries GP 工業

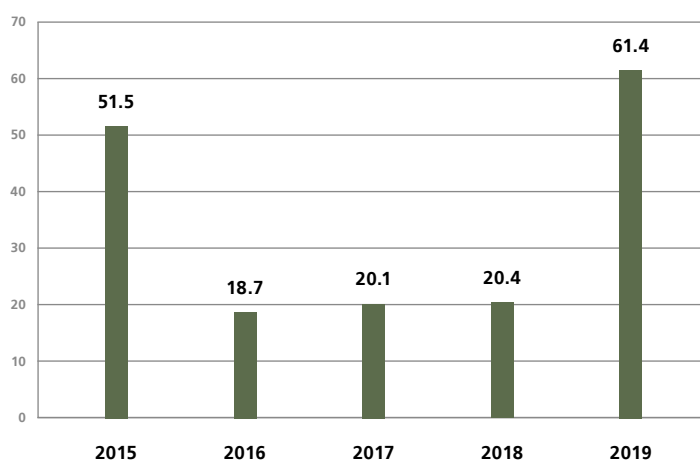


Profit Attributable to Owners of the Company

Year ended 31 March (HK\$ million)

本公司擁有人應佔溢利

截至 3 月 31 日止年度 (百萬港元)



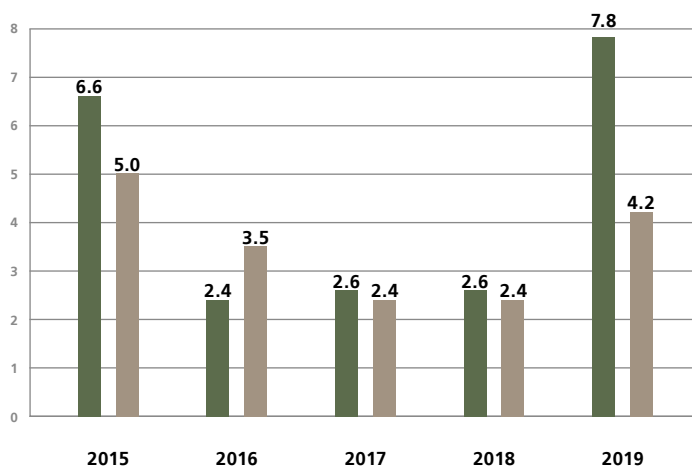
Earnings Per Share and Dividends Per Share

Year ended 31 March (Hong Kong cents)

每股盈利及每股股息

截至 3 月 31 日止年度 (港仙)

Earnings per share
每股盈利
Dividends per share
每股股息



TEN-YEAR FINANCIAL SUMMARY

十年財務概要

		2019	2018
Consolidated Statement of Profit or Loss			
Year ended 31 March (HK\$ million)			
	綜合損益表		
	截至 3 月 31 日止年度 (百萬港元)		
Revenue	營業額	6,767.7	6,316.3
Operating profit (loss)	經營溢利 (虧損)	129.5	60.3
Share of results of associates	所佔聯營公司業績	135.5	137.0
Share of results of a joint venture	所佔一間合營企業業績	-	-
Profit (Loss) from ordinary activities before taxation	除稅前經常性業務溢利 (虧損)	265.0	197.3
Taxation	稅項	(81.0)	(87.3)
Profit (Loss) for the year	全年溢利 (虧損)	184.0	110.0
Attributable to:	屬於:		
Owners of the Company	本公司擁有人	61.4	20.4
Non-controlling interests	非控股權益	122.6	89.6
		184.0	110.0
Consolidated Statement of Financial Position			
At 31 March (HK\$ million)			
	綜合財務狀況表		
	於 3 月 31 日 (百萬港元)		
Investment properties	投資物業	-	-
Property, plant and equipment	物業、廠房及設備	1,594.7	1,755.1
Prepaid lease payments	預付租賃款項	-	-
Interests in associates	所佔聯營公司權益	1,484.3	1,489.8
Equity instruments at fair value through other comprehensive income	以公平值計入其他全面收益之股本工具	77.4	-
Interest in a joint venture	所佔一間合營企業權益	-	-
Available-for-sale investments	可供出售投資	-	87.5
Investment in convertible note	可換股票據投資	-	-
Long-term receivables	長期應收賬項	-	-
Intangible assets	無形資產	1.3	1.4
Goodwill	商譽	79.1	102.1
Deferred taxation assets	遞延稅項資產	22.5	21.9
Deposits and prepayments	按金及預付款項	13.0	14.3
Current assets	流動資產	3,842.5	3,576.5
Assets classified as held for sale	分類為待出售資產	196.5	55.8
Total assets	總資產	7,311.3	7,104.4
Bank and other loans	銀行及其他貸款	1,167.6	1,037.5
Notes	票據	-	119.0
Deferred taxation liabilities	遞延稅項負債	24.1	22.4
Obligation under finance leases	財務租賃責任	3.3	0.6
Derivative Financial Instruments	衍生金融工具	2.1	-
Current liabilities	流動負債	3,883.9	3,572.1
Liabilities associated with assets classified as held for sale	分類為待出售資產之相關負債	-	-
Total liabilities	總負債	5,081.0	4,751.6
		2,230.3	2,352.8
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,412.5	1,519.9
Non-controlling interests	非控股權益	817.8	832.9
		2,230.3	2,352.8

Note: The financial information from 2010 to 2013 had been restated to reflect changes in accounting policies in 2014 resulting from adoption of the new Hong Kong Financial Reporting Standards effective in that year.

2017	2016	2015	2014	2013 (restated) (重新編列)	2012 (restated) (重新編列)	2011 (restated) (重新編列)	2010 (restated) (重新編列)
5,822.6	5,795.5	5,855.7	5,849.3	6,020.6	5,810.5	5,859.0	5,379.7
67.6	76.6	203.8	(322.0)	42.2	(5.3)	73.4	157.3
142.6	128.2	96.3	109.5	14.6	31.4	113.5	140.4
-	-	-	16.5	52.4	74.5	77.1	94.4
210.2	204.8	300.1	(196.0)	109.2	100.6	264.0	392.1
(103.2)	(86.5)	(114.3)	(75.6)	(42.8)	(69.0)	(68.8)	(77.8)
107.0	118.3	185.8	(271.6)	66.4	31.6	195.2	314.3
20.1	18.7	51.5	(127.9)	40.3	(25.0)	85.1	128.2
86.9	99.6	134.3	(143.7)	26.1	56.6	110.1	186.1
107.0	118.3	185.8	(271.6)	66.4	31.6	195.2	314.3
9.9	9.6	9.9	41.1	58.4	74.2	82.4	7.2
1,400.8	1,393.4	1,409.2	1,495.5	1,601.5	1,676.5	1,718.3	1,606.6
-	-	-	-	-	-	-	-
1,403.7	1,333.5	1,318.9	1,346.0	1,298.7	1,308.8	1,271.7	1,300.8
-	-	-	-	-	-	-	-
-	-	-	-	-	265.8	170.5	153.0
64.0	62.3	61.1	75.8	69.9	73.1	154.4	206.5
-	-	-	-	40.8	53.9	-	-
-	-	-	-	-	29.2	130.7	62.1
3.6	6.4	10.6	15.0	19.7	26.0	40.4	63.1
102.1	102.1	118.5	127.2	158.8	168.0	175.1	171.0
19.7	21.5	20.6	35.1	28.9	23.4	23.0	17.2
37.4	24.7	8.6	1.0	2.8	4.0	-	6.9
3,097.9	2,929.4	2,703.7	2,878.6	2,997.4	3,201.2	3,215.8	3,337.9
5.9	-	0.4	22.7	330.4	-	-	-
6,145.0	5,882.9	5,661.5	6,038.0	6,607.3	6,904.1	6,982.3	6,932.3
882.2	832.6	524.9	503.7	708.0	674.9	684.2	516.9
-	-	-	-	-	-	-	-
23.2	18.7	26.8	39.0	38.7	43.9	44.2	39.8
1.0	0.5	0.7	0.7	2.7	3.2	1.6	1.6
-	-	-	-	-	-	-	-
2,784.8	2,471.3	2,371.3	2,667.9	2,749.1	3,054.7	3,101.3	3,329.1
-	-	-	-	7.8	-	-	-
3,691.2	3,323.1	2,923.7	3,211.3	3,506.3	3,776.7	3,831.3	3,887.4
2,453.8	2,559.8	2,737.8	2,826.7	3,101.0	3,127.4	3,151.0	3,044.9
1,268.3	1,323.5	1,406.0	1,380.9	1,505.5	1,508.2	1,542.2	1,445.5
1,185.5	1,236.3	1,331.8	1,445.8	1,595.5	1,619.2	1,608.8	1,599.4
2,453.8	2,559.8	2,737.8	2,826.7	3,101.0	3,127.4	3,151.0	3,044.9

附註：2010 至 2013 年財務資料已被重新編列，以反映因採用於 2014 年生效之新香港財務報告準則產生之會計政策變動。

CHAIRMAN'S STATEMENT 主席報告書

The financial year 2018-2019 (“FY2019”) was most challenging as the US-China trade dispute introduced more uncertainties to the market. We have been working via different channels to minimize the impact on our businesses but the global economy could deteriorate further if the trade dispute cannot be resolved quickly. We will continue to focus on our core businesses and to further strengthen our brands and distribution network to navigate through the volatile business environment ahead.

2019 財政年度充滿挑戰，中美貿易爭端為市場加添更多不穩定因素。集團已透過不同渠道把影響減至最低，但若爭議未能盡快解決，環球經濟或進一步惡化。集團將繼續秉持強化品牌及銷售網絡的策略，迎難而上。

Results and Dividend

Consolidated revenue for FY2019 increased by 7.1% to HK\$6,768 million. Profit attributable to shareholders of the Company was HK\$61.4 million compared to the HK\$20.4 million reported for the last financial year. Earnings per share increased from 2.6 HK cents to 7.8 HK cents.

The Board proposed a final dividend of 2.5 HK cents (2018: 1.2 HK cents) per share, making a total of 4.2 HK cents (2018: 2.4 HK cents) per share for the whole year.

Impact of the US-China Trade Dispute on the Group's Business

The import tariff scheme imposed by the US government on products made in China since 10 May 2019 affected some of the Group's products including certain types of batteries, some professional audio products and automotive wire harnesses. If annualized, approximately 14% of the Group's revenue is affected by the current trade tariff.

The management has been working closely with customers to find the best way to handle the added import costs. The newly enlarged factories in Malaysia and the production facilities in Vietnam have taken up additional US-export businesses. The management is also working on other opportunities to expand the Group's production capacity outside China so as to minimize the impact on the Group's businesses.

Operations

Revenue of the Batteries Business increased by 5.7%. The weaker Renminbi and more stable raw material prices contributed to improve profitability. The primary batteries business maintained its growth and revenue in FY2019 was 8.5% higher than that of last year. The rechargeable batteries business remained very competitive and sales declined by 6.8%. Strong growth was recorded for private label business.

During the financial year, the global battery industry has been undergoing significant consolidation. A major Japanese brand has decided to exit the battery market while other leading global brands are being merged. Nevertheless, the industry's

業績及股息

於2019財政年度，集團營業額上升7.1%至67.68億港元。公司股東應佔溢利為6,140萬港元，去年同期為2,040萬港元。每股基本盈利由2.6港仙上升至7.8港仙。

董事局建議派發末期股息每股2.5港仙(2018：1.2港仙)。全年股息每股4.2港仙(2018：2.4港仙)。

中美貿易爭端對集團業務之影響

美國自2019年5月10日起實施之入口關稅計劃，對本集團部份產品構成影響，包括部份電池和專業音響產品及汽車配線，約佔集團全年營業額14%。

公司管理層已與客戶密切磋商，以適切地應對額外增加之進口成本。最近擴充的馬來西亞工廠及在越南的生產設施已增加吸納出口美國之業務，集團亦正籌劃拓展中國以外的產能，盡量將關稅影響減至最低。

業務表現

電池業務之營業額錄得5.7%增長。人民幣轉弱及較穩定的原材料價格均有助改善盈利。一次性電池銷售維持8.5%的穩定增長，惟充電電池市場仍然競爭激烈，其銷售下跌6.8%，而私有品牌業務錄得強勁增長。

年內，全球電池業經歷重大調整，一主要日本品牌決定撤出電池市場，而其他國際領導品牌亦相繼合併。電池業的重組或會為集團帶來機遇。金山電池正積

CHAIRMAN'S STATEMENT (CONT'D) 主席報告書 (續)

restructuring may create new opportunities for the Group. GP Batteries has been actively streamlining its manufacturing facilities and distribution networks to improve its agility in the rapidly changing market environment.

KEF, the Group's acoustics brand, introduced new products during the financial year. KEF's LSX wireless music system and R-series high performance loudspeakers were very well received and stimulated sales growth in key markets. In view of the slow growing traditional hi-fi market, KEF extended its loudspeaker product range to include lifestyle high performance wireless music systems. This strategy not only gained extensive recognition for the brand but also provided new stimulus for the business. Celestion, the Group's other loudspeaker brand, is focused on building high performance professional speaker drivers for public address (PA) and music instrument (MI) applications. Celestion continued to do well last year and reported growth both in sales and profitability.

Sales of the Group's Electronics Business increased in FY2019 despite the stagnant professional audio market. Sales growth is primarily driven by new products designed and manufactured for leading global professional brands. The management has been working on relocating the factory in Huizhou to a new facility as well as to develop another factory outside China to increase production capacity.

A drop in demand for passenger cars in the Chinese domestic market in FY2019 led to a 9.5% decrease in the revenue of the Automotive Wire Harness Business, despite an increase in sales to the US market driven by new product introduction. The Group has been actively diversifying its wire harness ranges to expand its revenue base. However, as product development cycles in the automotive industry take a number of years, the benefits for such product extension will only start to contribute to sales and profitability later.

Outlook

The trade dispute between the US and China will continue to cause volatilities and uncertainties on the Group's businesses. The recently announced resumption of trade talks and halt on imposing additional import tariffs temporarily removed the threat of having more of the Group's businesses affected.

極精簡其生產線及分銷網絡以提高靈活性，應付瞬息萬變的市況。

集團旗下之揚聲器品牌 KEF 在年內推出新產品 — LSX 無線音響系統及 R 系列高階揚聲器 — 廣受歡迎，刺激多個主要市場的銷售。鑒於傳統 Hi-Fi 市場發展緩慢，故 KEF 已拓展其產品系列以涵蓋高階時尚生活無線音響系統，此策略不單為品牌成功爭取廣泛認同，並驅動業務增長。集團另一揚聲器品牌 Celestion 專注發展為廣播揚聲器及音樂製作專業器材而設的高階專業揚聲器驅動器。年內，Celestion 之銷售及盈利均錄得增長。

儘管專業音響市場不景氣，集團電子產品業務之銷售仍錄得升幅，增長動力主要來自為全球領先專業品牌設計新產品。集團正籌劃搬遷一所位於惠州的工廠，並計劃於中國以外開設新廠房以提升產能。

雖然汽車配線業務在美國市場之銷售因為推出新產品而錄得上升，但中國內銷市場對私家車需求下降，導致汽車配線業務營業額下跌 9.5%。集團積極拓展線束產品系列，以擴大營業基礎，但礙於汽車行業的產品設計周期經年，預期新增產品之銷售及盈利貢獻需於數年後才能變現。

展望

中美貿易爭端將持續為本集團業務帶來不穩及不明朗因素。近期重開的貿易談判暫緩額外加徵關稅，暫時解除集團業務受到進一步影響的風險。集團已主動作出相應行動，務求將貿易爭議的影

The management has been proactively responding to contain the impact of the trade dispute. However, weaker consumer spending is generally expected in most of the Group's key markets due to the global economic down turn.

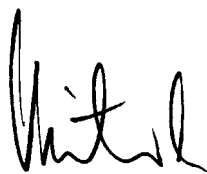
We have been streamlining our production facilities while actively exploring manufacturing opportunities outside China. We have also extended and adjusted our product portfolio to meet new demands from the rapidly changing consumer lifestyle.

We will continue to invest into the development of online sales channels to cope with changing consumer shopping habits and tap opportunities from the growth of online retail. We will also maintain our long-term strategy of further developing our brands and global distribution network as well as investing in technologies, product innovation and automation to enhance our competitiveness.

Vote of Thanks

On behalf of the Board, I would like to extend our sincere thanks to the staff members for their hard work and my fellow Board members and management team for their dedication during the year. I also thank our customers, suppliers, shareholders and bankers for their continuous support.

Last but not the least, I would like to express our heartfelt thanks to Mr Leung Pak Chuen, Dr Andrew Chuang Siu Leung and Mr Wong Man Kit, who retired from directorship within the year, for their immense contributions and committed service to the Board and Company over the past decades.



Victor LO Chung Wing
Chairman & Chief Executive

13 June 2019

響減至最低。然而，由於全球經濟下滑，集團大部份主要市場之消費者支出普遍預期會減少。

集團正精簡生產設施，並加緊發掘中國以外的其他生產機遇，同時亦擴展和調整其產品組合，以配合消費者生活模式快速變化的新需求。

集團會繼續投資發展網上銷售渠道，以迎合不斷變遷的購物潮流及抓緊網上零售增長的機遇。與此同時，我們將貫徹投資自家品牌及環球分銷網絡的長線策略，透過投資科技、開發新產品及工廠自動化以提高競爭力，迎接未來挑戰。

致謝

我謹藉機會感謝各位員工的竭誠努力，及各位董事和管理層在過去一年對公司的承擔，同時亦就各客戶、供應商、股東及銀行對我們長久的支持致以衷心謝意。

最後，服務董事局及公司多年的梁伯全先生、莊紹樑博士和黃文傑先生已於年內退任董事，在此我謹向他們於過去數十載對集團的貢獻衷心致謝。



羅仲榮
主席兼總裁

2019年6月13日

REVIEW OF OPERATIONS

業務回顧

Overview

Unstable global market conditions overshadowed by the trade dispute between the US and China and the looming potential economic impact of the Brexit made business very challenging. Fluctuating currency rates and raw material prices cast more pressure on the Group's business and profitability during the financial year 2018-2019 ("FY2019").

GP Industries

(85.5% owned by Gold Peak as at 31 March 2019)

Revenue for the FY2019 was S\$1,167.1 million, an increase of 6.1% over the revenue reported for the financial year ended 31 March 2018 ("FY2018").

Gross profit increased by 13.6% from S\$256.8 million for FY2018 to S\$291.7 million for FY2019. Overall gross profit margin improved from 23.3% to 25.0%, mainly due to the combined effects of higher contribution from strong sales of new acoustics products, softened prices for certain raw materials and a weaker Renminbi against the US dollar.

Other operating income decreased by 14.6% from S\$44.5 million to S\$38.0 million, which included compensations of S\$25.1 million attributable to its 70%-owned subsidiary, Zhongyin (Ningbo) Battery Co., Ltd ("ZYNB").

Distribution costs increased substantially by 20.1% from S\$113.0 million to S\$135.7 million. The increase was mainly attributable to the intensified brand building activities as well as higher inventory expenses incurred by increased battery sales with DDP (Incoterm for Delivered Duty Paid).

GP Industries' profit after taxation attributable to equity holders for FY2019 increased by 25.5% to S\$29.2 million when compared to S\$23.2 million for FY2018.

Batteries Business

Revenue of the Batteries Business increased by 5.7% to S\$871.8 million. Sales of primary batteries increased by 8.5% while sales of rechargeable batteries decreased by 6.8%. On geographical terms, sales in Europe, Asia and the Americas increased by 12.5%, 3.6% and 2.8% respectively. Softened raw material prices and more favorable exchange rates contributed to the improved gross profit.

Sales of primary batteries increased as supported by the expansion of production facilities. The factories in Malaysia, the major Alkaline 9V batteries production center, has been in full operation and has been making significant contribution to revenue and profitability. ZYNB, the manufacturing hub for cylindrical Alkaline batteries, also expanded during the financial year.

The market for rechargeable batteries remained competitive. Gross profit margin improved despite a drop in revenue. Sales

概述

中美貿易爭議為環球市況蒙上陰影，加上英國脫歐可能帶來之不良經濟影響，令經營業務面對嚴峻挑戰。匯率及原材料價格波動，於2018-2019財政年度期內，為集團業務及盈利能力加添壓力。

GP工業

(截至2019年3月31日金山工業持有其85.5%權益)

截至2019年3月31日止，GP工業營業額為11.671億坡元，較去年增加6.1%。

GP工業之毛利由去年之2.568億坡元上升13.6%至本年之2.917億坡元。年內，GP工業推出之新揚聲器產品銷售強勁，加上部份原材料價格回軟及人民幣兌美元轉弱，多項因素令盈利貢獻增加，帶動整體毛利率由去年之23.3%上升至本年之25.0%。

其他營業收入由去年4,450萬坡元下跌14.6%至本年3,800萬坡元，當中包括GP工業擁有70%權益之附屬公司中銀(寧波)電池有限公司(「中銀寧波」)收到之2,510萬坡元賠償。

銷售支出由去年之1.130億坡元大幅增加20.1%至1.357億坡元，主要由於密集的品牌建設活動，加上以國際貿易條款稅訖交貨形式的電池銷售增加致庫存開支上升，令支出增加所致。

GP工業資本股東除稅後應佔溢利由去年同期之2,320萬坡元增加25.5%至2,920萬坡元。

電池業務

電池業務之營業額為8.718億坡元，較去年上升5.7%。一次性電池銷售較去年上升8.5%，充電電池則下跌6.8%。按地域計算，歐洲、亞洲及南北美洲之銷售分別錄得12.5%、3.6%及2.8%增長。原材料價格回軟及匯率轉佳令年度毛利有所改善。

擴充生產設施令一次性電池銷售增加。作為鹼性九伏特電池主要生產中心的馬來西亞工廠現已全面投產，並帶來顯著營業額及盈利貢獻。中銀寧波為柱型鹼性電池之生產基地，於年內亦已擴充。

充電電池市場競爭維持激烈。儘管營業額下跌，毛利率仍有所改善。由於管理層

of Nickel Metal Hydride rechargeable batteries dropped as the management chose to focus on higher margin businesses. Sales and margin of Lithium Ion rechargeable batteries increased driven by the market need for miniature Lithium Ion rechargeable batteries custom-designed for wearable electronic and IoT (Internet of Things) devices.

During FY2019, ZYNB reported a compensation income for factory relocation of S\$17.2 million and for damages to some of its plant and buildings of S\$7.9 million.

Foreign currency exchange gain in FY2019, compared to a loss in FY2018, partially contributed to increase the profit contribution from the Batteries Business by 70.3% year-on-year to S\$33.4 million.

Electronics and Acoustics Business

Revenue from the Electronics and Acoustics Business in FY2019 increased by 10.8%. Sales of electronics products increased by 12.1% while sales of acoustics products grew by 9.4%. The new KEF wireless speakers were well received by the market, contributing to a 20.9% and 8.5% sales increase of acoustics products in the American and European markets respectively. Sales in Asia remained steady. The associated companies which manufacture parts and components contributed more profit in aggregate.

In FY2019, the Group started marketing its own product platforms to its customers in the professional audio business with good success. Sales based on these new platforms are expected to make more contribution to the electronic manufacturing business in the coming financial year.

Sales of acoustics products increased. The new KEF LSX wireless music system and the new R-series premium loudspeaker system launched during the second half of FY2019 received positive response from the market and have gained several awards and recognitions from the industry. With the launch of the LS50W and the LSX products, KEF is establishing a leading position in the global high-performance wireless music systems market. Celestion's professional speaker driver business continued to perform well despite the sluggish professional audio market.

The associate companies which manufacture mechanical parts continued to perform well and contributed more profit in aggregate despite the competitive business environment.

Total profit contribution from the Electronics and Acoustics Business increased by 23.0% to S\$12.3 million.

Automotive Wire Harness Business

The revenue of the Automotive Wire Harness Business declined 9.5% from S\$44.8 million to S\$40.6 million.

Sales to the US market increased by 3.5%, mainly due to increased demand for new products despite higher import tariff imposed on automotive parts made in China. Sales in the domestic China

選擇專注發展較高毛利業務，鎳氫充電電池銷售下跌，鋰離子充電電池之銷售及毛利則增加，主要受市場對微型鋰離子充電電池需求所帶動，該類電池專為穿戴式電子及科技裝置而設計。

年內，中銀寧波因工廠搬遷而錄得一筆1,720萬坡元賠償收入，另外，其部份廠房及建築物因受到破壞亦獲得790萬坡元賠償收入。

年內錄得匯兌收益，去年則錄得匯兌虧損，部份匯兌收益令電池業務之盈利貢獻按年增加70.3%至3,340萬坡元。

電子產品及揚聲器業務

電子產品及揚聲器業務之營業額較去年增加10.8%。電子產品及揚聲器產品之銷售分別上升12.1%及9.4%。新推出之KEF無線揚聲器廣受市場歡迎，令揚聲器產品於美國及歐洲市場的銷售分別增加20.9%及8.5%，亞洲市場的銷售則維持穩定。從事零部件生產之聯營公司整體盈利貢獻增加。

年內，集團開始向專業揚聲器業務之顧客推廣其自家產品平台，反應理想，預期來年透過此新平台的銷售會為電子生產業務帶來更多貢獻。

揚聲器產品銷售增加。市場對本年度下半年推出的全新KEF LSX無線音響系統及R系列高階揚聲器系統反應熱烈，其亦於業界獲得多個獎項，備受推崇。隨著LS50W及LSX產品推出市場，KEF在全球高階無線音響系統市場正逐步建立領導地位。雖然專業影音市場不景氣，Celestion專業揚聲器驅動器業務繼續表現良好。

面對競爭激烈的市況，從事機械零件生產的聯營公司仍有良好表現，整體盈利貢獻增加。

電子產品及揚聲器業務整體盈利貢獻增加23.0%至1,230萬坡元。

汽車配線業務

汽車配線業務之營業額由4,480萬坡元下跌9.5%至4,060萬坡元。

儘管美國對中國製造的汽車零部件加徵入口關稅，但由於市場對新產品的需求殷切，出口美國市場的銷售上升3.5%。由

REVIEW OF OPERATIONS (CONT'D)

業務回顧 (續)

market dropped by 25.7% mainly because of the softened demand for passenger cars after a prolonged period of sales growth.

In FY2019, the Automotive Wire Harness Business has been expanding its product portfolio to cover automotive air conditioning harnesses and wire harnesses for electric vehicles in China and in the US market. As product design cycle in the automotive industry generally takes a number of years, contributions from such product extensions are expected to be realized in a few years.

Total profit contribution from the Automotive Wire Harness Business decreased by 52.8% from S\$4.0 million to S\$1.9 million.

Other Industrial Investments

Linkz Industries Limited reported revenue growth despite a more unstable market in the second half of FY2019, but profit contribution decreased due partly to the profit shared by the non-controlling interests of a subsidiary which has been listed on the Stock Exchange of Hong Kong since February 2018, and partly to exchange losses and increase in finance cost.

Revenue of Meiloon Industrial Co., Ltd decreased and contributed less profit before taxation due mainly to a decrease in sales and gross profit margin, which was adversely affected by volatile exchange rates and fluctuating raw material prices.

Profit contribution from this segment decreased by 42.2% to S\$8.3 million.

Financial Review

During the year, the Group's net bank borrowings decreased by HK\$9 million to HK\$1,981 million. As at 31 March 2019, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,230 million and the Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 0.89 (31 March 2018: 0.85). The gearing ratios of the Company and GP Industries were 0.55 (31 March 2018: 0.58) and 0.55 (31 March 2018: 0.53) respectively.

At 31 March 2019, 66% (31 March 2018: 67%) of the Group's bank borrowings was revolving or repayable within one year whereas 34% (31 March 2018: 33%) was repayable from one to five years. Most of these bank borrowings are in US dollars, Singapore dollars and Hong Kong dollars.

The Group's exposure to foreign currencies arises mainly from the net cash flow and the translation of net monetary assets or liabilities of its overseas subsidiaries. The Group continued to manage foreign exchange risks prudently. Forward contracts, borrowings in local currencies and local sourcing have been arranged to minimize the impact of currency fluctuation.

於中國市場對房車的銷售經長期增長，令需求回軟，中國內銷市場的銷售下跌25.7%。

年內，汽車配線業務已擴充其產品組合，以涵蓋汽車空調配線和中國及美國電動車市場的線束。由於汽車行業的產品設計周期需時，預期新增產品之盈利於數年後才能變現。

汽車配線業務的整體盈利貢獻由400萬坡元減少52.8%至190萬坡元。

其他工業投資

雖然面對本年度下半年進一步不穩的市況，領先工業有限公司（「領先工業」）之營業額仍錄得增長，惟其盈利貢獻減少，部份是由於其盈利為一所於2018年2月在香港聯合交易所上市的附屬公司之非控股權益所攤分，其次是領先工業錄得匯兌虧損及財務支出上升。

美隆工業股份有限公司之營業額下跌，其除稅前盈利貢獻亦告減少，主要由於受貨幣匯率波動及原材料價格浮動所影響，令銷售及毛利率下跌。

其他工業投資的盈利貢獻減少42.2%至830萬坡元。

財務回顧

本年度集團之銀行貸款淨額減少900萬港元至19.81億港元。於2019年3月31日，集團之股東資金及非控股權益合共22.23億港元，借貸比率（按綜合銀行貸款淨額以股東資金及非控股權益計算）為0.89（2018年3月31日：0.85）。本公司及GP工業之借貸比率分別為0.55及0.55（2018年3月31日之比較數字分別為：0.58及0.53）。

於2019年3月31日，本集團有66%（2018年3月31日：67%）之銀行貸款屬循環性或一年內償還借貸，其餘34%（2018年3月31日：33%）則為一年至五年內償還貸款。本集團之銀行貸款大部份為美元、新加坡元及港元貸款。

本集團之外幣匯率風險主要來自其淨現金流動及換算其海外附屬公司之淨貨幣資產或負債，本集團貫徹其審慎管理外匯風險的策略，透過安排遠期合約、當地貨幣借貸及於當地採購等舉措，以減低匯率波動所帶來的風險。

EVENTS AND ACHIEVEMENTS

集團日誌

Batteries Business

- GP M-series Powerbank (5,000mAh and 10,000mAh) were named “Test Winners” by M3, a Swedish high-tech magazine. Computerbild, a leading German magazine, also acclaimed the 10,000mAh model as “Test Winner” for its solid and durable performance of high charging current but short charging time.
- GP Batteries received the “CSR Advocate Mark” from Hong Kong Quality Assurance Agency for the fifth year to recognize its commitment as a social responsible organization.
- Four factories in China were named “EcoChallenger / EcoPartner” of the BOCHK Corporate Environmental Leadership Awards by Federation of Hong Kong Industries to recognize their contribution and effort in environmental protection and minimizing pollution in the Pan Pearl River Delta region.
- GP Batteries was awarded “Hong Kong-Guangdong Cleaner Production Excellent Partner (Supply Chain)” while three factories in China were awarded “Hong Kong-Guangdong Cleaner Production Excellent Partner (Manufacturing)” by the Environment Bureau of Hong Kong and the Department of Industry and Information Technology of Guangdong Province, China.
- GPDesign Beam flashlight PRS51 was presented the “Red Dot Product Design Award 2019” by Red Dot Design Museum, Germany while Beam flashlight PR57 has received Bronze Award in “DFA Design for Asia Awards 2018” from Hong Kong Design Centre.
- Nielsen’s MarketTrack Report ranked GP as the No.1 brand in sales volume in the Alkaline battery segment as well as the rechargeable battery segment in Hong Kong for the fifteenth consecutive year (2004-2018).

Acoustics Business

- A range of KEF products were selected “500 Great-Sounding Components Recommended” in 2018 by Stereophile, US, including BLADE TWO, The REFERENCE series, LS50 and the new Q series.
- KEF Q series was presented the “EISA Award: Best Product 2018-2019 – Home Theatre Speaker System” by Expert Imaging and Sound Association (EISA), Europe.
- KEF LS50 Wireless received numerous international awards in 2018, including “Best Hi-Fi Product” by T3, UK and “Product of the Year – Best all-in-one system” from What Hi-Fi? Sound & Vision, UK. KEF LS50 Wireless and KEF LS50 Wireless ‘Nocturne’ were also presented the “Editor’s Choice Award 2019 – Plug-N-Play System of the Year” by The Absolute Sound, US.
- KEF REFERENCE 3 floorstanding speaker was named “Product of the Year – Best Standmount Speaker £1000-£2000” by What Hi-Fi? Sound & Vision, UK.
- KEF LSX wireless music system was rated 5-Star by What Hi-Fi? Sound & Vision, UK.

電池業務

GP儲電寶M系列(5,000mAh和10,000mAh)在瑞典科技雜誌M3之測試中，被評為「最優秀儲電寶」。德國知名雜誌Computerbild亦於測試中把10,000mAh型號評為「最優秀儲電寶」，對其持久穩定的表現及高容量而充電快的性能作正面評價。

金山電池榮獲香港品質保證局連續五年頒發「企業社會責任先導者標誌」，以表揚其對履行社會責任的貢獻。

四間位於中國的電池廠獲香港工業總會頒授「中銀香港企業環保領先大獎」之「環保優秀企業/環保傑出伙伴」，以表揚其在環保及在泛珠三角地區致力減少污染的貢獻及成果。

金山電池榮獲香港特別行政區環境局及廣東省工業和信息化廳頒發「粵港清潔生產伙伴(供應鏈)」和「粵港清潔生產優越伙伴(製造業)」標誌。

GPDesign Beam PRS51 手電筒榮獲德國紅點設計博物館頒發「2019紅點產品設計獎」。另一款 Beam PR57 手電筒則獲香港設計中心頒發2018年「DFA亞洲最具影響力設計獎」銅獎。

根據尼爾森市場調查報告，GP特強鹼性電池及充電池連續15年(2004-2018)榮列香港銷量榜首。

揚聲器業務

一系列KEF產品於2018年獲美國Stereophile評選為「500大美聲推介配件」，當中包括 BLADE TWO、The REFERENCE系列、LS50以及全新的Q系列。

KEF Q系列獲歐洲影音協會 (EISA) 頒發「2018-2019年度最佳家庭影院系統」。

KEF LS50無線揚聲器於2018年榮獲多個國際獎項，包括由英國T3頒發的「最佳Hi-Fi產品」和由英國 What Hi-Fi? Sound & Vision 頒發的「年度最佳一體式音響組合」。其更與同系列的無線揚聲器 Nocturne 一併獲美國 The Absolute Sound 評為「最佳編輯之選 — 年度最佳隨插即播系統」。

KEF REFERENCE 3 座地揚聲器獲英國 What Hi-Fi? Sound & Vision 選為「年度最佳書架揚聲器 (£1000-£2000)」。

KEF LSX 無線揚聲器獲英國 What Hi-Fi? Sound & Vision 五星評價。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Executive Directors

Victor LO Chung Wing GBM, GBS, OBE, JP, aged 69, joined Gold Peak Group in 1972 and has been appointed the Chairman and Chief Executive since 1990. He is also the Chairman and Chief Executive Officer of GP Industries Limited and GP Batteries International Limited. Mr Lo is a member of the board of directors of Hong Kong Design Centre. He is the chairman of M Plus Museum Limited under the West Kowloon Cultural District Authority in Hong Kong. In addition, he is a director of PMQ Management Company Limited. He is also the court chairman of The Hong Kong Polytechnic University ("PolyU") and the chairman of board of directors of Hotel ICON Limited, which is the teaching and research hotel under PolyU. Mr Lo graduated from Institute of Design of Illinois Institute of Technology, US with a Bachelor of Science degree in Product Design. He also holds an Honorary Doctorate in Design from PolyU. He is the father of Ms Grace Lo Kit Yee.

Richard KU Yuk Hing aged 71, joined Gold Peak Group in 1978 and has been appointed an Executive Director since 1990. He is also the Vice Chairman of GP Batteries International Limited. He has 40 years' experience of international marketing in the batteries industry. Mr Ku graduated from Sophia University, Japan with a Bachelor of Science degree in Economics.

Andrew CHUANG Siu Leung SBS, JP, PhD, aged 71, was appointed an Executive Director since 1992 and he retired from the Group effective 1 July 2018. Before his retirement, he was also an Executive Director and Chief Risk Officer of GP Industries Limited. He graduated from Queen Mary College of University of London, UK and holds a first class honour in Bachelor's degree in Electrical (Electronics) Engineering and a Doctoral degree in Microwave Engineering.

Brian LI Yiu Cheung DBA, aged 66, has been appointed an Executive Director since 2015. Dr Li joined Gold Peak Group in 1981 and is currently the Executive Vice President of the Company. He is also an Executive Director and Executive Vice President of GP Industries Limited. He has been engaging in the electronic engineering and manufacturing industry internationally and in China for over 30 years. He is the vice chairman of The Hong Kong Electronic Industries Association, a council member of the Hong Kong Electronics Industry Council and a member of the Innovation and Technology Development Committee of the Federation of Hong Kong Industries. He currently serves as the chairman of the Advisory Committee for the Department of Electronic Engineering and a member of the Co-operative Education Centre of City University

執行董事

羅仲榮 GBM, GBS, OBE, 太平紳士, 69歲, 自1972年效力金山工業集團, 1990年起獲委任為主席兼總裁, 亦為GP工業有限公司及金山電池國際有限公司主席兼總裁。羅氏為香港設計中心董事會董事、西九文化區管理局轄下之M Plus Museum Limited主席, 亦為元創方管理有限公司董事及香港理工大學大學顧問委員會主席及其教學酒店唯港薈有限公司之董事會主席。羅氏於美國伊利諾理工學院畢業, 持有產品設計理學士學位。他亦持有香港理工大學榮譽設計學博士學位。羅仲榮為羅潔怡之父。

顧玉興 71歲, 自1978年效力金山工業集團, 1990年獲委任為執行董事, 現時亦為金山電池國際有限公司副主席, 於電池業累積40年之國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

莊紹樑博士 SBS, 太平紳士, 71歲, 自1992年獲委任為執行董事, 於2018年7月1日退任集團職務。退任前, 莊氏亦為GP工業有限公司執行董事及風險管理總裁。莊氏畢業於英國倫敦大學Queen Mary College, 持有電機(電子)工程學士一級榮譽學位及微波工程博士學位。

李耀祥博士 66歲, 自2015年獲委任為執行董事。李氏自1981年加入金山工業集團, 現時為本公司執行副總裁, 並為GP工業有限公司執行董事兼執行副總裁。李氏於國際及中國的電子工程和製造業累積逾30年經驗, 現為香港電子業商會副會長及香港工業總會轄下香港電子業總會委員會及創新及科技發展委員會委員。李氏擔任香港城市大學電子工程學系顧問委員會主席、香港城市大學協作教育中心委員、香港科技大學工業工程及決策分析學系工業顧問委員會委員、香港中文大學

of Hong Kong. He is also a member of the Industrial Advisory Committee for the Department of Industrial Engineering and Decision Analytics of The Hong Kong University of Science and Technology, a member of the Advisory Committee for the Department of Electronic Engineering of The Chinese University of Hong Kong and a member of the Electronic and Information Engineering Programme Board of Hong Kong Institute of Vocational Education. Dr Li is a fellow of The Hong Kong Institution of Engineers and holds a Bachelor's degree in Electrical Engineering from The University of British Columbia, Canada, a Master's degree in Global Business with Dean's Honour from The Chinese University of Hong Kong and a Doctor of Business Administration degree from City University of Hong Kong.

WONG Man Kit aged 59, joined Gold Peak Group in 1991 and was appointed an Executive Director since 1 July 2018. He retired from the Group effective 1 April 2019. Before his retirement, he was also the General Manager and Company Secretary of the Company, an Executive Director and Chief Financial Officer of GP Industries Limited as well as a Director of GP Batteries International Limited. Mr Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Hong Kong Institute of Chartered Secretaries. He holds an MBA degree from The Chinese University of Hong Kong.

Michael LAM Hin Lap aged 58, joined Gold Peak Group in 2014 and has been appointed an Executive Director since April 2019. Mr Lam is currently the Group General Manager of the Company. He is an Executive Director, Group General Manager, Business Development as well as Assistant to Chairman of GP Industries Limited. He is also a Director of GP Batteries International Limited. He first joined Gold Peak Group in 2001, and was transferred to a global energy management group following the disposal of the Group's electrical business in 2007. He has been in senior management positions for over 15 years. He holds a Bachelor's degree in Electrical Engineering from The University of New South Wales, Australia.

Brian WONG Tze Hang aged 56, joined Gold Peak Group in 1993 and has been appointed an Executive Director since April 2019. Mr Wong is currently Chief Financial Officer of the Company. He is also a Director of GP Batteries International Limited. Mr Wong has over 30 years' experience in the accounting field and is a fellow of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the UK. He holds a Bachelor of Laws degree from the University of London, UK.

電子工程學系顧問委員會委員及香港專業教育學院電子及資訊工程課程委員會委員。李氏為香港工程師學會資深會員，並持有加拿大英屬哥倫比亞大學電機工程學士學位、香港中文大學環球商貿碩士學位及香港城市大學工商管理博士學位。

黃文傑 59歲，自1991年加入金山工業集團，於2018年7月1日獲委任為執行董事，並於2019年4月1日退任集團職務。退任前，黃氏亦為本公司總經理及公司秘書、GP工業有限公司執行董事及財務總裁，以及金山電池國際有限公司董事。黃氏為香港會計師公會及香港特許秘書公會資深會員。他持有香港中文大學工商管理碩士學位。

林顯立 58歲，自2014年加入金山工業集團，於2019年4月獲委任為執行董事。林氏現時為本公司集團總經理、GP工業有限公司集團執行董事、總經理（業務發展）及主席助理，亦為金山電池國際有限公司董事。他於2001年首次加入金山工業集團，其後隨集團於2007年出售電氣業務而遷任至一所國際能源管理公司。林氏出任高級管理層逾15年。他持有澳洲新南威爾士大學電機工程學位。

黃子恒 56歲，自1993年加入金山工業集團，於2019年4月獲委任為執行董事，現時為本公司財務總裁，同時為金山電池國際有限公司董事。黃氏擁有逾30年會計經驗，為香港會計師公會及英國特許公認會計師公會資深會員。他持有英國倫敦大學法學士學位。

DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層 (續)

Non-Executive Directors

LEUNG Pak Chuen aged 69, joined Gold Peak Group in 1981. He was an Executive Director from 1990, and following his retirement from the post of Deputy Chief Executive, he has been re-designated as a Non-Executive Director, as well as Non-Executive Vice Chairman of the Company and Senior Adviser to Chief Executive since 1 January 2019. He has also been re-designated as the Non-Executive Director and Non-Executive Vice Chairman of GP Industries Limited, as well as the Non-Executive Director of GP Batteries International Limited. Mr Leung has been in the electronics manufacturing industry for 45 years and has played an important role in setting up the Group's major joint ventures in China in mid 1980s. He is a member of The Chartered Institute of Marketing, UK and The International Institute of Management. He graduated from Chu Hai College, Hong Kong with a Bachelor's degree in Business Administration.

LUI Ming Wah SBS, JP, PhD, aged 81, has been appointed an Independent Non-Executive Director since 1995. Dr Lui is currently an honorary chairman of The Hong Kong Electronic Industries Association, an honorary president of the Chinese Manufacturers' Association of Hong Kong, and an advisor of Hong Kong International Arbitration Centre. He is also a fellow of the The Hong Kong Institute of Directors. He obtained his Master's and Doctoral degrees from the University of New South Wales, Australia and the University of Saskatchewan, Canada respectively. He is currently the managing director of Keystone Electronics Co. Ltd. He is also an independent non-executive director of AV Concept Holdings Limited, L.K. Technology Holdings Limited and Asian Citrus Holdings Limited, all of which are companies listed in Hong Kong.

Frank CHAN Chi Chung FCCA, FCPA, CPA, aged 65, has been appointed an Independent Non-Executive Director since 2004. He is currently a group executive director of Hong Kong-listed Techtronic Industries Company Limited. Mr Chan is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, a fellow member of The Institute of Chartered Accountants in England and Wales. He is qualified to practise as a Certified Public Accountant in Hong Kong.

CHAN Kei Bui PhD, aged 72, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is the honorary chairman of both The Hong Kong Electronic Industries Association and the Hong Kong Green Manufacturing Alliance, a member of both the Executive Committee of the Industry & Technology of the Hong Kong General Chamber of Commerce and the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries. Prof Chan is also an honorary president of both the Hong Kong Association for the Advancement of Science and

非執行董事

梁伯全 69歲，自1981年效力金山工業集團，於1990年獲委任為執行董事，自其辭任本公司副行政總裁，由2019年1月1日起調任為非執行董事、非執行副主席及本公司總裁之高級顧問，亦為GP工業有限公司非執行董事及非執行副主席，以及金山電池國際有限公司非執行董事。梁氏從事電子製造業45年，對集團於1980年代中期在中國成立多間合資公司擔任重要角色。他是英國特許市場學會及國際專業管理學會會員。梁氏於香港珠海書院畢業，持有工商管理學士學位。

呂明華 博士 SBS，太平紳士，81歲，自1995年獲委任為獨立非執行董事。呂博士是香港電子業商會名譽會長、香港中華廠商聯合會名譽會長、香港國際仲裁中心顧問及香港董事學會資深會員。呂氏持有澳洲新南威爾斯大學碩士學位及加拿大沙省大學博士學位，現時為文明電子有限公司之董事總經理，亦為在香港上市AV Concept Holdings Limited、力勁科技集團有限公司及亞洲果業控股有限公司之獨立非執行董事。

陳志聰 FCCA，FCPA，CPA，65歲，自2004年獲委任為獨立非執行董事。陳氏現為香港上市公司創科實業有限公司之集團執行董事。陳氏為特許公認會計師公會和香港會計師公會資深會員、英格蘭及威爾士特許會計師公會資深會員，並在香港獲得執業會計師資格。

陳其鏞 教授 72歲，自2005年獲委任為獨立非執行董事。陳教授目前身兼香港電子業商會榮譽會長、香港綠色製造聯盟榮譽主席、香港總商會工業及科技委員會及香港工業總會香港電子業總會成員。陳教授更同時擔任香港科技協進會名譽會長及香港模具及產品科技協會名譽主席。他亦為香港創新科技及製造業聯會總會名譽顧問及理事。陳教授現

Technology and the Hong Kong Mould and Product Technology Association. In addition, he is the professional advisor and committee member of the Hong Kong Federation of Innovative Technologies and Manufacturing Industries. He is currently the chairman and senior managing director of Surface Mount Technology Limited.

Timothy TONG Wai Cheung PhD, FASME, FHKEng, JP, aged 66, has been appointed an Independent Non-Executive Director since April 2019. Prof Tong has over 30 years of teaching experience in universities in the US. Prior to taking the office as president of The Hong Kong Polytechnic University from 2009 to 2018, he was dean of the School of Engineering and Applied Science at The George Washington University, US. Being an expert in the field of heat transfer, Prof Tong has published over 80 technical articles. He is a fellow of the American Society of Mechanical Engineers, the Hong Kong Academy of Engineering Sciences and the International Thermal Conductivity Conference. Prof Tong is actively engaged in public service in Hong Kong. He is currently chairman of the Citizens Advisory Committee on Community Relations, ICAC. He is a member of the 12th and 13th Chinese People's Political Consultative Conference, Committee of 100, Board of Counselors of the International Institute of Management, as well as an advisor and think tank member of Dashun Policy Research Centre. Prof Tong holds a Bachelor of Science degree in Mechanical Engineering from Oregon State University, US, and holds a Master's and a Doctoral degree in the same discipline from the University of California, Berkeley, US.

Karen NG Ka Fai CFA, aged 38, has been appointed a Non-Executive Director since 2015. Ms Ng managed transactions in Asia for global financial institutions, and possesses more than 10 years of experience in investment in the region. She graduated from Massachusetts Institute of Technology, US with a Bachelor of Science degree in Electrical Engineering and Computer Science. Ms Ng is the daughter of the late Mr Andrew Ng, an Executive Director of the Company from 1984 to 2014.

Senior Management

Grace LO Kit Yee aged 48, joined Gold Peak Group in 2002 and is currently Deputy Group General Manager of the Company. She is also Managing Director of the KEF Audio Group, GP Acoustics International Limited. She graduated from Northwestern University, US and holds a Master of Design degree from Illinois Institute of Technology, US as well as an MBA degree from The Hong Kong University of Science and Technology. She is the daughter of Mr Victor Lo Chung Wing.

職新進科技有限公司主席兼高級董事總經理。

唐偉章教授 FASME, FHKEng, 太平紳士, 66歲, 自2019年4月獲委任為獨立非執行董事。唐教授在美國多間大學執教逾30年, 在2009-2018年間出任香港理工大學校長, 之前為美國喬治華盛頓大學工程及應用科學院院長。唐教授為熱傳學專家, 曾出版超過80份專業論文, 並為美國機械工程師學會會士、香港工程科學院院士及國際導熱率會議資深會員。他亦熱心參與本港公共事務, 現時為香港廉政公署社區關係市民諮詢委員會主席、第12及13屆中國人民政治協商會議成員、百人會會員、國際專業管理學會諮詢顧問委員會成員, 並擔任大舜政策研究中心顧問及智囊團成員。唐教授持有美國俄勒岡州立大學機械工程理學士學位, 並於美國加州大學柏克萊分校取得機械工程碩士及博士學位。

吳家暉 CFA, 38歲, 自2015年獲委任為非執行董事, 曾任職跨國投資企業, 管理亞洲區交投事務, 擁有逾十年區域投資經驗。吳氏畢業於美國麻省理工學院, 持有電子工程及計算機科學學士學位。吳家暉為已故吳崇安先生之女, 吳先生在1984至2014年期間為本公司執行董事。

高級管理層

羅潔怡 48歲, 自2002年加入金山工業集團, 現時為本公司集團副總經理, 同時亦為GP Acoustics International Limited 旗下KEF Audio Group的董事總經理。羅氏於美國西北大學畢業, 並持有美國伊利諾理工學院設計學院設計碩士學位及香港科技大學工商管理碩士學位。羅潔怡為羅仲榮之女。

CORPORATE GOVERNANCE REPORT

企業管治報告

企業管治常規

本公司致力維持高水平之企業管治，並採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「守則」）的原則。

除守則A.2.1有偏離之處外，本公司於截至二零一九年三月三十一日止年度內均遵守守則的守則條文，而有關偏離之地方將於以下詳述。

董事局

董事局主要致力於本集團之整體策略發展。董事局亦監察本集團經營業務之財務表現及內部監控。

於二零一九年三月三十一日，董事局包括四位執行董事（其中一位為主席）、三位獨立非執行董事及兩位非執行董事。本公司所有董事之個人資料已載列於本年報第20頁至第23頁。

於截至二零一九年三月三十一日止年度，董事局包括：

執行董事：

羅仲榮（主席兼總裁）
顧玉興
莊紹樑（於二零一八年七月一日退任）
李耀祥
黃文傑（於二零一八年七月一日委任，並於二零一九年四月一日退任）

非執行董事：

梁伯全（非執行副主席）
（於二零一九年一月一日由執行董事調任為非執行董事）
呂明華*
陳志聰*
陳其鏞*
吳家暉

* 獨立非執行董事

主席經徵詢全體董事，首要負責草擬及審批每次董事局會議之議程。開會通知最少於常務會議十四天前發送予各董事，如需要，董事可要求在議程內加插討論事項。一套完整議程連同開會文件會在召開常務會議前之合理時間內發送予各董事。

董事局的主要功能是承擔領導及管理本公司之責任。董事共同負責指導和監督本公司事務。董事之其他職責包括（但不限於）維持對本公司的有效控制，提供具體的策略方向，審閱、審批和監控基本財務及業務策略、計劃和重大企業活動，確保本公司遵守有關法律、法規和業務實務守則，確保本公司與股東及有關持份者透明地和及時地溝通及監控本公司整體之企業管治功能。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to maintaining a high standard of corporate governance and has applied the principles of the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Throughout the financial year ended 31 March 2019, the Company has complied with the code provisions set out in the Code, except for the deviations from A.2.1 of the Code, details of which are set out below.

BOARD OF DIRECTORS

The principal focus of the board of directors (the "Board") is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

As at 31 March 2019, the Board comprised four executive directors (one of whom is the Chairman), three independent non-executive directors and two non-executive directors. The biographical details of all directors of the Company are set out on pages 20 to 23 of this annual report.

During the year ended 31 March 2019, the Board comprised:

Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)
Richard KU Yuk Hing
Andrew CHUANG Siu Leung (retired with effect from 1 July 2018)
Brian LI Yiu Cheung
WONG Man Kit (appointed with effect from 1 July 2018 and retired with effect from 1 April 2019)

Non-Executive Directors:

LEUNG Pak Chuen (*Non-Executive Vice Chairman*)
(re-designated from executive director with effect from 1 January 2019)
LUI Ming Wah*
Frank CHAN Chi Chung*
CHAN Kei Bui*
Karen NG Ka Fai

* Independent non-executive director

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days has been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent in full to all directors within reasonable time prior to the meeting.

The Board's primary function is to assume responsibility for leadership and control of the Company. The directors are collectively responsible for directing and supervising the Company's affairs. Other duties of the directors include but not limited to maintaining effective control of the Company, giving specific strategic direction to the Company, reviewing, approving and monitoring the fundamental financial and business strategies, plans and major corporate actions, ensuring that the Company complies with the relevant laws, regulations and codes of business practice, ensuring that the Company communicates with shareholders and the relevant stakeholders transparently and promptly and monitoring the overall corporate governance functions of the Company.

CORPORATE GOVERNANCE REPORT (CONT'D) 企業管治報告 (續)

董事局 (續)

儘管董事局已委派一些職責和職能給各委員會及主要部門，董事局確認它仍然對本公司的業績及事務負最終責任。

董事局及董事委員會之會議紀錄由公司秘書保存，並將會議紀錄副本送交予各董事作紀錄。每位董事均有權取得公司秘書之意見及服務，並在合理要求及適當的情況下，要求以本公司經費諮詢獨立專業意見。

於截至二零一九年三月三十一日止年度內，董事局已舉行五次董事會議及四次股東大會。每位董事之出席情況載列如下：

董事姓名	Name of director	出席／舉行董事局會議次數 Number of board meetings attended/held	出席／舉行股東大會次數 Number of general meeting attended/held
羅仲榮	Victor LO Chung Wing	4/5	4/4
梁伯全	LEUNG Pak Chuen	5/5	4/4
顧玉興	Richard KU Yuk Hing	5/5	4/4
莊紹樑 (於二零一八年七月一日退任)	Andrew CHUANG Siu Leung (retired with effect from 1 July 2018)	3/3*	1/1*
李耀祥	Brian LI Yiu Cheung	5/5	4/4
黃文傑 (於二零一八年七月一日委任，並於二零一九年四月一日退任)	WONG Man Kit (appointed with effect from 1 July 2018 and retired with effect from 1 April 2019)	2/2*	3/3*
呂明華	LUI Ming Wah	5/5	4/4
陳志聰	Frank CHAN Chi Chung	5/5	3/4
陳其鏞	CHAN Kei Biu	5/5	4/4
吳家暉	Karen NG Ka Fai	5/5	4/4

* 任期內舉行會議次數

在持續專業發展方面，本公司將提供包括必要資料和簡介之指引給新任董事，並鼓勵董事參加專業發展課程和研討會，以確保他們瞭解自己根據上市規則及其他監管規定之責任。持續專業培訓已經及將會提供給所有董事，以發展和更新他們作為上市公司董事的知識和技能。

所有董事均以參加與公司業務和企業管治有關的研討會或詳閱有關資料來進行持續專業發展。於本審查年度內，本公司為董事安排有關上市規則的專業培訓課程。

BOARD OF DIRECTORS (continued)

Although the Board may and has delegated some of its responsibilities and functions to various committees and principal divisions, it acknowledges that it remains ultimately accountable for the performance and affairs of the Company.

Minutes of board meetings and meetings of board committees are kept by the company secretary and copies of minutes are sent to the directors for their records. Each Board member is entitled to have access to the advice and services of the company secretary and, upon reasonable request and in appropriate circumstances, seek independent professional advice at the Company's expenses.

During the year ended 31 March 2019, five board meetings and four general meetings were held and the attendance of each director was set out as follows:

* Total number of meetings held during tenure

In respect of continuing professional development, the Company will provide an induction package including necessary information and briefings for newly appointed directors and directors are encouraged to participate in professional development courses and seminars to ensure that they are aware of their responsibilities under the Listing Rules and other regulatory requirements. Ongoing professional training had been and will be offered to all directors to develop and refresh their knowledge and skills as directors of a listed company.

All the directors have participated in continuing professional development by attending seminars or perusing materials relevant to the Company's business and corporate governance. During the year under review, a professional training course was organised for the directors by the Company in relation to update on the Listing Rules.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

董事局 (續)

本集團的企業管治職能是共同由董事局履行。董事局確認共同監督本集團之企業管治職能，並同意遵守特定的書面職權範圍。於是年度內，董事局已履行下列企業管治職能：

- 檢討本公司的企業管治政策及常規，並提出建議；
- 檢討董事及高級管理人員的培訓及持續專業發展；
- 監察本公司在遵守法律及監管規定方面的政策及常規；及
- 檢討本公司遵守守則的情況及在企業管治報告內的披露。

主席及行政總裁

羅仲榮先生為本公司之主席及總裁。守則第A.2.1條規定，主席及行政總裁之角色應加以區分，並不應由同一人兼任。但董事局認為本集團之主要業務已分別上市，並由不同之董事局管理，所以現行之架構不會損害董事局及本集團管理層之間在權力及職權方面之平衡。

獨立非執行董事

根據上市規則第3.13條規定，本公司已收到每位獨立非執行董事就其獨立性之年度確認。本公司認為所有獨立非執行董事均屬獨立人士。

委任及重選董事

董事局定期檢討其成員架構、規模及組成，務求平衡各方的專業知識、技能及資歷，以符合本公司的業務要求。

本公司與每位非執行董事訂立委任信，根據委任信，非執行董事之任期為三年，並須按照本公司組織章程之規定輪值告退及須在本公司之股東週年大會重選。

提名委員會

提名委員會之主要職責和職能是至少每年檢討董事局的組成，就董事局的變動向董事局提出建議，包括委任或重新委任董事，以配合本公司的企業策略和評估獨立非執行董事的獨立性，前提是沒有董事參與制定自己的聘用條款及沒有獨立非執行董事參與評估自己的獨立性。按照守則所載的指引製訂之提名委員會的職權範圍，已刊載於本公司網站。

BOARD OF DIRECTORS (continued)

The corporate governance function of the Group is collectively performed by the Board. The Board acknowledges overseeing the corporate governance function of the Group collectively and agreed to comply with a specific written terms of reference. During the year under review, the Board has performed the following corporate governance functions:

- reviewed the Company's policies and practices on corporate governance and made recommendations;
- reviewed the training and continuous professional development of Directors and senior management;
- monitored the Company's policies and practices on compliance with legal and regulatory requirements; and
- reviewed the Company's compliance with the Code and disclosure in this corporate governance report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Victor LO Chung Wing is the Chairman and the Chief Executive of the Company. Although A.2.1 of the Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual, the Board considers that the present structure will not impair the balance of power and authority between the Board and the management of the Group as the Group's principal businesses are separately listed and run by different boards of directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive directors to be independent.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board reviews its own structure, size and composition regularly to ensure that it has a balance of expertise, skills and experience appropriate to the needs of the business of the Company.

The Company has entered into a letter of appointment with each of the non-executive directors pursuant to which the non-executive directors are appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the articles of association of the Company.

NOMINATION COMMITTEE

The main duties and functions of the Nomination Committee are to review the composition of the Board at least annually, to make recommendations to the Board on the changes of the Board, including the appointment or re-appointment of directors, to complement the Company's corporate strategy and to assess the independence of the independent non-executive directors, provided that no directors being involved in fixing his own terms of appointment and no independent non-executive directors being involved in assessing his own independence. The terms of reference of the Nomination Committee follow the guidelines set out in the Code and have been posted on the Company's website.

CORPORATE GOVERNANCE REPORT (CONT'D) 企業管治報告(續)

提名委員會 (續)

於截至二零一九年三月三十一日止年度，提名委員會包括：

羅仲榮 (主席)
呂明華
陳志聰
陳其鏞
梁伯全

於截至二零一九年三月三十一日止年度內，提名委員會舉行三次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meeting attended/held
羅仲榮	Victor LO Chung Wing	3/3
呂明華	LUI Ming Wah	3/3
陳志聰	Frank CHAN Chi Chung	3/3
陳其鏞	CHAN Kei Biu	3/3
梁伯全	LEUNG Pak Chuen	3/3

於截至二零一九年三月三十一日止年度，提名委員會已處理包括(i)檢討董事局多元化政策、董事提名政策、程序和標準、及董事局架構、規模和組成；(ii)評估獨立非執行董事之獨立性；(iii)向董事局就董事之委任或重新委任提出建議；及(iv)考慮董事局繼任計劃。於截至二零一九年三月三十一日止年度，提名委員會建議董事局批准委任林顯立先生及黃子恒先生為執行董事及委任唐偉章先生為獨立非執行董事。

提名政策列明甄選、委任及重新委任本公司董事的準則及程序。提名委員會至少每年檢討董事局的組成，就董事局的變動向董事局提出建議。建議人選將被要求提交所需資料，以供董事局評估有關人選是否合適。董事局於進行提名、甄選、委任及重新委任程序時，須確保遵守上市規則、公司條例及本公司組織章程細則。提名委員會定期檢討提名政策以確保有效。

董事局採用多元化政策，該政策列明達致董事局成員多元化的方法。所有董事的任命將按候選人之長處，根據客觀的標準(包括但不限於技能、知識、專業經驗、文化及教育背景、性別、年齡及服務年期)，以達到董事局及本公司作為一個整體有效運作的潛在貢獻予以考慮。本公司認為在董事局層面日益多元化為支持實現其策略性目標和可持續發展的重要因素。

NOMINATION COMMITTEE (continued)

During the year ended 31 March 2019, the Nomination Committee comprised:

Victor LO Chung Wing (Chairman)
LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Biu
LEUNG Pak Chuen

During the year ended 31 March 2019, three Nomination Committee meetings were held and the attendance of each committee member was set out as follows:

The work performed by the Nomination Committee during the year ended 31 March 2019 included (i) reviewing the board diversity policy, the nomination policy, procedures and criteria for nomination of Directors and the structure, size and composition of the Board, (ii) assessing the independence of independent non-executive directors, (iii) making recommendations to the Board on the appointment or re-appointment of directors and (iv) considering the Board succession plan. During the year ended 31 March 2019, the Nomination Committee recommended the appointment of Messrs. Michael LAM Hin Lap and Brian WONG Tze Hang as executive directors and Mr. Timothy TONG Wai Cheung to the Board as independent non-executive director for approval by the Board.

The nomination policy sets out the criteria and procedures for the selection, appointment/re-appointment of directors of the Company. The Nomination Committee reviews the composition of the Board at least annually and makes recommendations to the Board on the changes of the Board. Proposed candidate(s) will be asked to submit the necessary information in order for the Board to assess their suitability. The Board shall ensure that the procedures of nomination, selection and appointment/re-appointment are in compliance with the Listing Rules, the Companies Ordinance and the Company's Articles of Association. The Nomination Committee reviews the nomination policy on a regular basis so as to ensure its effectiveness.

The Board adopted a board diversity policy setting out the approach to diversity of members of the Board. All Board appointments will be based on merit, and candidates will be considered by objective criteria, including but not limited to skills, knowledge, professional experience, cultural and educational background, gender, age and length of service, for their potential contribution to the Board and the Company as a whole in order to achieve board efficiency. 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.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

審核委員會

審核委員會之主要職責為檢討本集團採納之會計原則及慣例，並檢討本集團財務報告過程及內部監控制度之有效性。

於截至二零一九年三月三十一日止年度，審核委員會包括：

呂明華 (主席)
陳志聰
陳其鏞
梁伯全 (於二零一九年一月一日委任為成員)

董事局認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之法律、商業及會計專才。審核委員會之架構及成員符合上市規則第3.21條之規定。審核委員會之職權範圍乃參照守則內的指引而釐定，並已刊載於本公司網頁內。

於截至二零一九年三月三十一日止年度內，審核委員會舉行兩次會議。每位成員之出席情況載列如下：

成員姓名

呂明華
陳志聰
陳其鏞
梁伯全 (於二零一九年一月一日委任為成員)

於截至二零一九年三月三十一日止年度，審核委員會已處理包括審閱截至二零一八年三月三十一日止年度之經審核財務報表及截至二零一八年九月三十日止六個月之未經審核中期財務報表，並向董事局提供建議以待審批等工作。

於截至二零一九年三月三十一日止年度，審核委員會與外聘核數師進行了兩次會面。

薪酬委員會

薪酬委員會之主要職責為檢討及認同董事及高級管理層之薪酬政策，並向董事局就董事及高級管理層之薪酬作出建議。薪酬委員會已採取足夠措施確保並無任何董事參與決定其各自薪酬。

AUDIT COMMITTEE

The main responsibilities of the Audit Committee are to review the accounting principles and practices adopted by the Group and to review the effectiveness of the financial reporting process and internal control system of the Group.

During the year ended 31 March 2019, the Audit Committee comprised:

LUI Ming Wah (*Chairman*)
Frank CHAN Chi Chung
CHAN Kei Bui
LEUNG Pak Chuen (appointed as member with effect from 1 January 2019)

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in legal, business and accounting in the Audit Committee. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. The terms of reference of the Audit Committee follow the guidelines set out in the Code and have been posted on the Company's website.

During the year ended 31 March 2019, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

Name of member	出席／舉行會議次數 Number of meetings attended/held
LUI Ming Wah	2/2
Frank CHAN Chi Chung	2/2
CHAN Kei Bui	2/2
LEUNG Pak Chuen (appointed as member with effect from 1 January 2019)	N/A (不適用)

The work performed by the Audit Committee during the year ended 31 March 2019 included reviewing the audited financial statements for the year ended 31 March 2018 and the unaudited interim financial statements for the six months ended 30 September 2018, with recommendations to the Board for approval.

During the year ended 31 March 2019, the Audit Committee met with the external auditor twice.

REMUNERATION COMMITTEE

The main responsibilities of the Remuneration Committee are to review and endorse the remuneration policy of the directors and senior management and to make recommendations to the Board for the remuneration of the directors and senior management. The Remuneration Committee has taken sufficient measures to ensure that no director is involved in deciding his own remuneration.

CORPORATE GOVERNANCE REPORT (CONT'D) 企業管治報告 (續)

薪酬委員會 (續)

於截至二零一九年三月三十一日止年度，薪酬委員會包括：

陳志聰 (主席)
呂明華
陳其鏞
羅仲榮
梁伯全

薪酬委員會之職權範圍之詳情已刊載於本公司網頁內。

於截至二零一九年三月三十一日止年度內，薪酬委員會舉行一次會議。每位成員之出席情況載列如下：

成員姓名	Name of member	出席／舉行會議次數 Number of meeting attended/held
陳志聰	Frank CHAN Chi Chung	1/1
呂明華	LUI Ming Wah	1/1
陳其鏞	CHAN Kei Bui	1/1
羅仲榮	Victor LO Chung Wing	1/1
梁伯全	LEUNG Pak Chuen	1/1

於截至二零一九年三月三十一日止年度，薪酬委員會已處理包括審閱董事及高級管理層之薪酬政策及其薪酬之工作。

董事之證券交易

本公司已就董事進行的證券交易，採納載於上市規則附錄十「上市發行人董事進行證券交易的標準守則」(「標準守則」)作為守則。經向本公司所有董事充份諮詢後，本公司確信於期內所有董事已遵守標準守則所規定的準則。

問責及審核

董事局確認須負責為每一財政年度編製能真實及公平地反映本集團業務狀況之財務報表。董事局並不知悉有任何重要事件或情況可能質疑本公司持續經營的能力。因此，董事局已按持續經營基準編製本公司的財務報表。

董事局確認有責任在本公司年報、中期報告、公佈、上市規則規定之財務披露及向監管者提交的報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解的評估。

REMUNERATION COMMITTEE (continued)

During the year ended 31 March 2019, the Remuneration Committee comprised:

Frank CHAN Chi Chung (Chairman)
LUI Ming Wah
CHAN Kei Bui
Victor LO Chung Wing
LEUNG Pak Chuen

The terms of reference of the Remuneration Committee have been posted on the Company's website.

During the year ended 31 March 2019, one Remuneration Committee meeting was held and the attendance of each committee member was set out as follows:

Name of member	出席／舉行會議次數 Number of meeting attended/held
Frank CHAN Chi Chung	1/1
LUI Ming Wah	1/1
CHAN Kei Bui	1/1
Victor LO Chung Wing	1/1
LEUNG Pak Chuen	1/1

The work performed by the Remuneration Committee during the year ended 31 March 2019 included reviewing the remuneration policy and the remuneration of the directors and senior management.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding the directors' securities transactions. Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standard set out in the Model Code throughout the year.

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis.

The Board acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, announcements, financial disclosures required under the Listing Rules, and reports to the regulators as well as information required to be disclosed pursuant to statutory requirements.

CORPORATE GOVERNANCE REPORT (CONT'D)

企業管治報告 (續)

內部監控

董事局已就本集團之內部監控制度及其於財務、營運、合規監控及風險管理功能各方面之有效性進行每年檢討。董事局致力落實有效及良好的內部監控系統，保障股東利益及本集團之資產。

核數師酬金

本集團之外聘核數師德勤•關黃陳方會計師行於截至二零一九年三月三十一日止年度所提供之服務已付及應付之費用如下：

服務提供

審計服務
非審計服務
合計

INTERNAL CONTROL

The Board has conducted annual review on the system of internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of shareholders and the Group's assets.

AUDITOR'S REMUNERATION

The remuneration paid and payable to Deloitte Touche Tohmatsu, external auditor of the Group, for services provided during the year ended 31 March 2019 were as follows:

Services rendered	已付／應付費用	
	Fees paid/payable	
	千港元	
	HK\$'000	
Audit services	9,344	
Non-audit services	701	
Total	10,045	

公司秘書

於截至二零一九年三月三十一日止年度，黃文傑先生為本公司之公司秘書，他於本年度內遵守上市規則第3.29條獲取不少於十五個小時的相關專業培訓。

股東權利

董事局採納股東通訊政策（「政策」），旨在加強和促進與股東有效的溝通。政策目的是確保本公司能為其股東在行使權利時提供及時、清晰、可靠及相關的資訊。政策包括股東如何能召開股東大會、向董事局呈上查詢的程序和於股東大會提出建議的程序。政策亦列明有關上述各項之充足聯絡資料。亦採納了一項董事的選舉程序，為股東如何能提名一位人士為本公司的董事提供指引。政策和提名董事之程序已刊載於本公司網站。

投資者關係

於截至二零一九年三月三十一日止年度，本公司之組織章程概無任何修訂。本公司之組織章程刊載於本公司之網站。

COMPANY SECRETARY

During the year ended 31 March 2019, Mr. WONG Man Kit is the company secretary of the Company and he has complied with Rule 3.29 of the Listing Rules by obtaining no less than 15 hours of relevant professional training during the year under review.

SHAREHOLDERS' RIGHTS

The Board has adopted a Shareholders Communication Policy (the "Policy") which aims at promoting and facilitating effective communication with its shareholders. The objective is to ensure that the Company provides timely, clear, reliable and relevant information for its shareholders in exercising their rights. The Policy includes how shareholders can convene a general meeting, the procedures by which enquiries may be put to the Board and the procedures for putting forward proposals at shareholders' meeting. Sufficient contact details for the above can also be found in the Policy. A procedure for election of directors was also adopted to provide guidelines on how shareholders can nominate an individual as director of the Company. The Policy and the procedures for nomination of directors are published on the Company's website.

INVESTOR RELATIONS

During the year ended 31 March 2019, there was no change to the articles of association of the Company. The articles of association of the Company has been posted on the Company's website.

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

本集團致力減少對環境的影響及對本集團之僱員、客戶及社會負起社會責任。於截至二零一九年三月三十一日止年度，本集團遵守有關環境、社會和管治項目的所有相關法律及法規。二零一八至二零一九年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

環境

本集團成立工作小組有效地監控及減低廢棄物及排放，並設有措施減少有害及無害廢料和妥善處理工業廢水及有害廢棄物。此外，本集團訂立回收指引及計劃以減廢及有效地善用資源。

本集團致力減少能源消耗，減輕對全球暖化的影響。利用綠色建築理念，減少其工廠的能源消耗，並密切留意和檢討節約使用空調、電力和水，以維持精益和有效的運作。本集團不時審查產品包裝，以減少材料使用量，盡量減低對環境的影響。

本集團設有完善的供應鏈管理制度以監察供應商質素，並不時到供應商之生產點進行抽檢，確保供應商一直符合集團在產品技術及品質、健康、職安及環保、商業道德的要求。

本集團一直以製造安全的優質產品為首任，致力遵守所有有關產品和服務之健康與安全的法規。本集團並設有適當渠道收集顧客意見，以持續改善其產品和服務。

人力資源

本集團擁有一支充滿幹勁的員工隊伍，旗下主要業務部門在全球共聘用約7,940人。本集團致力為員工提供安全及健康的工作環境，為他們提供公平且具競爭力的薪酬待遇，並定期檢討薪酬政策和整體待遇，以確保本集團能與經營業務國家之勞動市場保持一致水平。

本集團透過發展人才計劃投資於員工，提升他們的軟硬技能和工作能力，為職業發展做好準備。年內，員工參與有關法律及法規、管理和領導技巧，以及語文和溝通之各種工作坊和培訓班。

本集團致力遵守適用的反貪污法律及法規，並禁止其僱員透過提供、製造或接收任何賄賂或回扣獲得不正當的商業利益，或以其他方式從事貪污活動或行為。

本集團制定了一項通報政策，容許任何人通過保密渠道舉報不當或失當行為，以保障通報人士。

社會

作為一家克盡社會責任的企業，本集團在員工間培育關懷社區的文化，並於本年度透過參與不同社區活動回饋社會。本集團已參與香港公益金「商業及僱員募捐計劃」數十年，並且是多項社區活動的積極支持者。本集團連續17年獲香港社會服務聯會頒發「商界展關懷」標誌，此乃對本集團一直實踐作為良好企業公民之肯定。

The Group is committed to reducing the impact on the environment and being socially responsible to its employees, customers and the communities. During the year ended 31 March 2019, the Group complied with all relevant laws and regulations relating to environmental, social and governance issues. The 2018–2019 Environmental, Social and Governance Report will be published separately on the websites of the Company and the Stock Exchange.

ENVIRONMENTAL

To effectively monitor and minimize waste and emissions, task forces have been set up. Policies are in place to cut down hazardous and non-hazardous wastes as well as to properly handle industrial waste water and hazardous wastes. There are also recycling guidelines and programs to reduce wastes and for more efficient use of resources.

The Group strives to reduce energy consumption to alleviate effects on global warming. Green building concept has been employed to reduce energy consumption in its factories. Air-conditioning, electricity and water conservation have been closely tracked and reviewed to maintain a lean and an efficient operation. Product packaging is constantly reviewed in order to reduce material usage and minimise the impact on the environment.

The Group maintains a well-established supply chain management policy to monitor the quality of suppliers. Random audits at suppliers' production sites are conducted to ensure their continual compliance with the technical requirements and quality of products, health, safety and environment standards as well as business ethics.

The production of safe and quality products has always been the top priority of the Group. The Group strives to comply with all regulatory requirements pertaining to the health and safety of its products and services. Appropriate channels have been set up to receive customer feedback for continuous improvement.

HUMAN RESOURCES

The Group is supported by a motivated workforce of approximately 7,940 people worldwide. The Group strives to provide its employees with a safe and healthy workplace and offer them fair and competitive remuneration packages. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory.

The Group invests in employees through development programs to enhance their soft and hard skills as well as work competence in preparation for their career development. Employees participated in various workshops and training sessions on laws and regulations, management and leadership skills, as well as language and communication during the year.

The Group is committed to compliance with applicable anti-corruption laws and regulations. It prohibits its employees from offering, making or receiving any bribes or kickbacks for the purpose of securing an improper business advantage, or otherwise engaging in corrupt activities or practices.

The Group has established a whistle-blowing policy that allows anyone to report misconduct or malpractice without fear of reprisal through a confidential channel.

COMMUNITY

As a responsible corporate citizen, the Group nurtures a caring culture among employees in the workplace and reciprocates to the community through participation in various community events during the year. The Group has joined the Community Chest's Corporate and Employee Contribution Program for decades. It is also an active supporter of many community events throughout the year. In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 17 consecutive years.

DIRECTORS' REPORT

董事局報告書

董事局謹向各股東呈覽截至二零一九年三月三十一日止年度年報及經審核之綜合財務報表。

主要業務及業務審視

本公司為一間投資控股公司，其主要附屬公司及聯營公司的業務為投資控股及開發、生產、推廣及銷售電池、電子及揚聲器產品及汽車配線，分別列載於綜合財務報表附註43及44。就業務之進一步討論及分析(包括本集團面對的主要風險和不確定因素及本集團業務的未來發展)，載列於本年報第16頁至第18頁之業務回顧中。討論為董事局報告書的一部份。

業績及分配

本集團截至二零一九年三月三十一日止年度之業績及本公司之分配的細節詳載第44頁之綜合損益表及隨後之綜合財務報表附註。本公司已於是年度派發中期股息每股1.7港仙給各股東。董事建議派發末期股息每股2.5港仙。在全年股息合計每股4.2港仙(二零一八年：2.4港仙)之基準下，總股息為32,957,000港元(二零一八年：18,832,000港元)。

十年財政概要

本集團於過去十個財政年度的業績，以及資產與負債的概況載於第10頁及第11頁。

股本

本公司股本之細節詳載於綜合財務報表附註32。

投資物業

本集團之投資物業於本年度變動之細節詳載於綜合財務報表附註13。

物業、廠房及設備

本集團於是年度購買約295,277,000港元物業、廠房及設備以發展業務。本集團之物業、廠房及設備於本年度變動之細節詳載於綜合財務報表附註14。

本公司之可供分派儲備

於二零一九年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為22,846,000港元(二零一八年：18,143,000港元)。

捐款

於是年度，本集團用作慈善及其他捐獻款項總數為310,500港元(二零一八年：237,000港元)。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are investment holding and development, manufacturing, marketing and trading of batteries, electronics and acoustics products, and automotive wire harness, which are set out in notes 43 and 44 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties the Group is facing and an indication of likely future developments of the Group's business, can be found in the Review of Operations set out on pages 16 to 18 of this annual report. This discussion forms part of this Directors' Report.

RESULTS AND APPROPRIATIONS

The results of the Group and appropriations of the Company for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss on page 44 and the accompanying notes to the consolidated financial statements. An interim dividend of 1.7 HK cents per share was paid to the shareholders during the year. A final dividend of 2.5 HK cents per share is proposed by the directors. On the basis of 4.2 HK cents (2018: 2.4 HK cents) per share for the entire year, total dividends amount to HK\$32,957,000 (2018: HK\$18,832,000).

TEN-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past ten financial years is set out on pages 10 and 11.

SHARE CAPITAL

Details of the Company's share capital are set out in note 32 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the year are set out in note 13 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$295,277,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2019 are represented by the retained profits and the dividend reserve totalling HK\$22,846,000 (2018: HK\$18,143,000).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$310,500 (2018: HK\$237,000).

DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

董事及服務合約

於本年度及截至本年報編製日期本公司之董事為：

執行董事：

羅仲榮(主席兼總裁)
顧玉興
莊紹樑(於二零一八年七月一日退任)
李耀祥
黃文傑(於二零一八年七月一日委任，
並於二零一九年四月一日退任)
林顯立(於二零一九年四月一日委任)
黃子恒(於二零一九年四月一日委任)

非執行董事：

梁伯全(非執行副主席)(於二零一九年
一月一日由執行董事調任為非執行董事)
呂明華*
陳志聰*
陳其鏞*
唐偉章*(於二零一九年四月一日委任)
吳家暉

* 獨立非執行董事

根據本公司組織章程細則第112條，羅仲榮先生、梁伯全先生及陳其鏞先生在即將召開之股東週年大會上遵章告退，而各人均符合資格，並願意膺選連任。根據本公司組織章程細則第95條，於二零一九年四月一日，林顯立先生、黃子恒先生及唐偉章先生獲董事局委任為董事，將留任至本公司即將召開之股東週年大會為止，並符合資格於該股東週年大會上膺選連任。

於即將召開之股東週年大會上膺選連任之董事，概無與本公司或其附屬公司訂立本集團不可於一年內無須賠償(法定補償除外)而終止之服務合約。

本公司之非執行董事之指定任期為3年，須根據本公司之組織章程在本公司之股東週年大會輪值告退及須再次參選。

董事在重要交易、安排及合約之權益

於年結日或本年度內任何時間，各董事並未在任何與本公司或其任何附屬公司訂立重大交易、安排或合約中擁有任何直接或間接重大權益。

獲准許的彌償條文

本公司之每名董事或其他高級人員，就他在執行其職務或在其他方面與此有關之情況下可能蒙受或招致之所有損失或責任，應有權獲得從本公司之資產中撥付彌償，而董事或其他高級人員就他在執行其職務時或與此有關之情況下，本公司可能發生或招致之任何損失或不幸事故，均無須負上法律責任。於本審查年度內，本公司已為本集團的董事及其他高級人員安排適當的董事及高級人員責任保險。

DIRECTORS AND SERVICE CONTRACTS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)
Richard KU Yuk Hing
Andrew CHUANG Siu Leung (retired with effect from 1 July 2018)
Brian LI Yiu Cheung
WONG Man Kit (appointed with effect from 1 July 2018 and retired with effect from 1 April 2019)
Michael LAM Hin Lap (appointed with effect from 1 April 2019)
Brian WONG Tze Hang (appointed with effect from 1 April 2019)

Non-executive directors:

LEUNG Pak Chuen (*Non-Executive Vice Chairman*) (re-designated from executive director with effect from 1 January 2019)
LUI Ming Wah*
Frank CHAN Chi Chung*
CHAN Kei Bui*
Timothy TONG Wai Cheung* (appointed with effect from 1 April 2019)
Karen NG Ka Fai

* Independent non-executive director

In accordance with Article 112 of the Company's Articles of Association, Messrs. Victor Lo Chung Wing, LEUNG Pak Chuen and CHAN Kei Bui are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. In accordance with Article 95 of the Company's Articles of Association, Messrs. Michael LAM Hin Lap, Brian WONG Tze Hang and Timothy TONG Wai Cheung who were appointed by the Board as directors on 1 April 2019, shall hold office until the forthcoming annual general meeting of the Company and shall then be eligible for re-election at the meeting.

No director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The non-executive directors have been appointed for a specific term of 3 years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss or damages which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the directors and other officers of the Group for the year under review.

DIRECTORS' REPORT (CONT'D)

董事局報告書 (續)

董事及總裁於本公司及其關連公司證券之權益

於二零一九年三月三十一日，本公司之董事及總裁於本公司及其任何關連公司（定義見證券及期貨條例第十五部）之股份、相關股份及債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯合交易所有限公司（「香港聯交所」）（包括根據證券及期貨條例有關係文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市規則附錄十「上市發行人董事進行證券交易標準守則」之規定須通知本公司及香港聯交所之權益及淡倉如下：

(a) 本公司股份之權益 (好倉)

於二零一九年三月三十一日，各董事及總裁於本公司普通股份之權益如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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

(a) Interests in shares of the Company (long positions)

As at 31 March 2019, the interests of the directors and the chief executive in the ordinary shares of the Company were as follows:

董事	Name of director	持有普通股份數目	本公司已發行 股份之百分比 Percentage of issued share capital of the Company %
		Number of ordinary shares held	
		個人權益 Personal interests	
羅仲榮	Victor LO Chung Wing	172,485,888	21.98
梁伯全	LEUNG Pak Chuen	4,575,114	0.58
顧玉興	Richard KU Yuk Hing	2,629,684	0.34
李耀祥	Brian LI Yiu Cheung	300,000	0.04
黃文傑	WONG Man Kit	150,012	0.02
呂明華	LUI Ming Wah	—	—
陳志聰	Frank CHAN Chi Chung	—	—
陳其鏞	CHAN Kei Bui	—	—
吳家暉	Karen NG Ka Fai	40,646,524	5.18

DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

董事及總裁於本公司及其關連公司證券之權益 (續)

(b) 本公司之關連公司股份權益(好倉)

於二零一九年三月三十一日，各董事及總裁於GP工業有限公司(「GP工業」)佔79.6%權益之附屬公司金山電能科技股份有限公司(「金山電能」)及本公司佔85.5%權益之附屬公司GP工業直接擁有之股份權益如下：

董事	Name of director	持有普通股份數目及其已發行股份之百分比 Number of ordinary shares and percentage of their issued share capital held			
		金山電能 GPIT		GP工業 GP Ind	
		數目 Number	%	數目 Number	%
羅仲榮	Victor LO Chung Wing	–	–	300,000	0.06
梁伯全	LEUNG Pak Chuen	–	–	1,608,000	0.33
顧玉興	Richard KU Yuk Hing	200,000	0.10	340,000	0.07
李耀祥	Brian LI Yiu Cheung	–	–	1,465,000	0.30
黃文傑	WONG Man Kit	–	–	72,000	0.01
呂明華	LUI Ming Wah	–	–	–	–
陳志聰	Frank CHAN Chi Chung	–	–	–	–
陳其鏞	CHAN Kei Biu	–	–	–	–
吳家暉	Karen NG Ka Fai	276,667	0.14	94,603	0.02

除以上所披露外，於二零一九年三月三十一日，董事及總裁或其關連人士於本公司或根據證券及期貨條例定義之關連公司之證券沒有任何權益。

董事及總裁購買股份或債券之權利

沒有董事、總裁、其配偶或其18歲以下子女，有權認購本公司之證券，或於本年度行使此等權利。

除以上所披露外，於二零一九年三月三十一日，本公司之董事或總裁沒有於本公司或其任何關連公司(定義見證券及期貨條例第十五部)之股份、相關股份或債券中，擁有根據證券及期貨條例第十五部第七及第八分部須通知本公司及香港聯交所(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第三五二條須記入該條例所述登記冊，或根據上市發行人董事進行證券交易標準守則之規定須通知本公司及香港聯交所之權益或淡倉。

除以上所披露外，在是年度任何期間，本公司或其任何附屬公司沒有參與任何安排以令本公司之董事或總裁或其個別有關人士可透過購買本公司或任何法人團體之股份或債券而取得利益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

(b) Interests in shares of the Company's associated corporations (long positions)

As at 31 March 2019, the direct beneficial interests of the directors and the chief executive in the shares of Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GP Ind, and GP Ind, an 85.5% owned subsidiary of the Company, were as follows:

Save as disclosed above, as at 31 March 2019, none of the directors, the chief executive or their associates had any interest in the securities of the Company or any of its associated corporations as defined in SFO.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the directors, chief executive, their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

Save as disclosed above, as at 31 March 2019, none of the directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REPORT (CONT'D)

董事局報告書 (續)

附屬公司董事

董事認為附屬公司及其董事的數目眾多，因此所有附屬公司及其董事的姓名會上載於www.goldpeak.com「投資者關係」一欄。

主要股東

於二零一九年三月三十一日，下列人士（並非本公司之董事或總裁）擁有根據證券及期貨條例第三三六條須通知本公司之本公司股份或相關股份之權益或淡倉，或直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別股本5%或以上：

DIRECTORS OF SUBSIDIARIES

The Directors are in the opinion that due to the excessive number of subsidiaries and their directors, disclosure of the names of all subsidiaries and their directors in this Directors' Report would be made by way of reference to the information on the names of subsidiaries and their directors under "Investor Relations" at www.goldpeak.com.

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, the following persons (not being a director or chief executive of the Company) had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

股東 Name of shareholder	身份 Capacity	持有普通股數目 Number of ordinary shares held	本公司已發行股本之百分比 Percentage of issued share capital of the Company
涂美眉 TO May Mee	受益人 Beneficial owner	81,888,764 (Note 1) (附註1)	10.44%
吳倩暉 Jessica NG Sheen Fai	受益人 Beneficial owner	40,646,524 (Note 1) (附註1)	5.18%
Ring Lotus Investment Limited ("Ring Lotus")	受控制公司權益 Interests of controlled corporation	60,288,143 (Note 2) (附註2)	7.68%
HSBC International Trustee Limited ("HSBC Trustee")	受託人 Trustee	60,288,143 (Note 2) (附註2)	7.68%

附註：

1. 涂美眉女士及吳倩暉女士分別為本公司之非執行董事吳家暉女士之母親及妹妹。
2. 根據兩個企業主要股東Ring Lotus和HSBC Trustee分別作出的通知，HSBC Trustee以股份受託人的身份被視作應當擁有60,288,143股股份之權益，這些股份為HSBC Trustee之全資擁有公司Ring Lotus以受控制公司權益身份所擁有。

Notes:

1. Madam TO May Mee and Ms. Jessica NG Sheen Fai are the mother and sister, respectively, of Ms. Karen NG Ka Fai, a non-executive director of the Company.
2. According to the two corporate substantial shareholder notices filed by Ring Lotus and HSBC Trustee respectively, HSBC Trustee was deemed to be interested in 60,288,143 shares in its capacity as the trustee of these shares, which were in turn owned by Ring Lotus, a company wholly-owned by HSBC Trustee, as interests of controlled corporation.

除以上所披露外，於二零一九年三月三十一日，本公司董事及總裁沒有察覺任何人士（惟本公司之董事或總裁除外）擁有根據證券及期貨條例第十五部須通知本公司之本公司股份或相關股份之權益或淡倉，或任何人士直接或間接地擁有可於本公司股東大會上任何情況下進行投票權利之任何類別已發行股本5%或以上。

Save as disclosed above, as at 31 March 2019, the directors and the chief executive of the Company are not aware of any person (other than a director or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of the issued share capital carrying rights to vote in all circumstances at general meetings of the Company.

DIRECTORS' REPORT (CONT'D) 董事局報告書(續)

可換股證券、購股權、認股權證或類似權利

本公司於二零一九年三月三十一日，概無尚未行使之可換股證券、購股權、認股權證或其他類似權利。於是年度，並無可換股證券、購股權、認股權證或類似權利獲行使。

退休福利計劃

本集團退休福利計劃之細節詳載於綜合財務報表附註35。

本公司上市證券之買賣及贖回

於是年度，本公司及其任何附屬公司沒有買賣或贖回本公司之任何上市證券。

股息政策

本公司向股東穩定派息，同時保留足夠儲備維持本集團日後發展。本公司董事局釐定中期股息及建議末期股息(須經本公司股東批准)。本公司宣派股息必須符合公司條例相關法規及遵守本公司組織章程細則。董事局在決定是否宣派股息時，考慮多項因素，包括財務業績、可供分派儲備、營運及流動資金需求以及本集團當前及日後的发展計劃。在有需要時，董事局不時檢討本公司的股息政策。

環境政策及表現

本集團於本年度之環境政策及表現的概要討論，載於本年報第31頁，並構成董事局報告書的一部份。二零一八至二零一九年年度之環境、社會和管治報告，將在本公司和聯交所網站上獨立公佈。

適用法律及法規的遵守

於是年度，本集團並沒有出現嚴重違反或未有遵守適用法律及法規的情況。

主要供應商及客戶

本集團對最大客戶及五位最大客戶所提供之總銷售分別佔本集團全年之總營業額之8.33%及26.04%(二零一八年：5.85%及21.68%)。

本集團對最大供應商及五位最大供應商所作出之總採購分別佔本集團全年之總採購額之1.82%及6.86%(二零一八年：2.04%及6.82%)。

沒有董事、其有關人士、或任何股東(董事得知其持有於5%本公司股本者)於五位最大客戶或供應商中有任何權益。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31 March 2019 and there had been no exercise of convertible securities, options, warrants or similar rights during the year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes of the Group are set out in note 35 to the consolidated financial statements.

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

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

DIVIDEND POLICY

The Company has a stable dividend payment to its shareholders whilst retaining adequate reserves to sustain the Group's future growth. The Board of Directors of the Company determines the interim dividend and recommends the final dividend which requires the approval of shareholders of the Company. Any payment of the dividend by the Company is subject to any restrictions under the Companies Ordinance and the Company's Articles of Association. In deciding whether to declare any dividend, the Board will take into account a number of factors, including the financial results, the distributable reserves, the operations and liquidity requirements, and the current and future development plans of the Company. The Board will review the dividend policy of the Company as appropriate from time to time.

ENVIRONMENTAL POLICIES AND PERFORMANCE

A brief discussion on the Group's environmental policies and performance during the year under review is set out on page 31 of this annual report which forms part of the Directors' Report. The 2018-2019 Environmental, Social and Governance Report will be published separately at the websites of the Company and the Stock Exchange.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 8.33% and 26.04% (2018: 5.85% and 21.68%) respectively of the Group's total revenue for the year.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers accounted for 1.82% and 6.86% (2018: 2.04% and 6.82%) respectively of the Group's total purchases for the year.

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

DIRECTORS' REPORT (CONT'D) 董事局報告書 (續)

公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，本公司於截至二零一九年三月三十一日之年度內維持公眾持股量不少於上市規則規定之本公司已發行股本之25%。

薪酬委員會、審核委員會及提名委員會

本公司審核委員會、薪酬委員會及提名委員會之詳情載於企業管治報告。

報告期後事項

報告期後發生的重大事項之詳情載於綜合財務報表附註45。

核數師

本公司將於股東週年大會上提呈決議案批准繼續聘任德勤·關黃陳方會計師行為本公司核數師。

承董事局命

羅仲榮

主席兼總裁

二零一九年六月十三日

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2019, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

REMUNERATION COMMITTEE, AUDIT COMMITTEE AND NOMINATION COMMITTEE

Details of the Company's audit committee, remuneration committee and nomination committee are set out in the Corporate Governance Report.

EVENT AFTER THE REPORTING PERIOD

Details of significant event occurring after the reporting period are set out in note 45 to the consolidated financial statements.

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Victor LO Chung Wing

Chairman & Chief Executive

13 June 2019



致金山工業(集團)有限公司股東

(於香港註冊成立之有限公司)

意見

我們已審核刊載於第44頁至第151頁有關金山工業(集團)有限公司(「貴公司」)及其附屬公司(統稱為「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、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,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」)真實而公平地反映貴集團於二零一九年三月三十一日的綜合財務狀況及貴集團於截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例適用之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表的責任一節作進一步闡述。根據香港會計師公會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道德責任。我們相信,我們所獲得的審核憑證充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷,認為對審核本期綜合財務報表最為重要的事項。該等事項在我們審核整體綜合財務報表及出具意見時進行處理,而我們不會對該等事項提供單獨的意見。

TO THE MEMBERS OF GOLD PEAK INDUSTRIES (HOLDINGS) LIMITED

(incorporated in Hong Kong with limited liability)

Opinion

We have audited the consolidated financial statements of Gold Peak Industries (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 44 to 151, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書(續)

關鍵審核事項

Key audit matter

應收貨款之減值評估

Impairment assessment of trade receivables

我們識別應收貨款之減值估計為關鍵審核事項，原因是應收貨款對 貴集團之綜合財務狀況而言屬重大，且於評估 貴集團應收貨款於報告期末之預期信貸損失涉及主觀判斷及管理層估算。

於二零一九年三月三十一日， 貴集團之應收貨款淨額約為929,000,000港元，佔 貴集團總資產約12.7%，當中約235,000,000港元已逾期。誠如綜合財務報表附註2所披露， 貴集團本年採用香港財務報告準則第9號「金融工具」並於二零一八年四月一日，根據香港財務報告準則第9號過渡條款確認額外減值3,400,000港元。

誠如綜合財務報表附註34所披露， 貴集團管理層按內部信貸評級考慮每項應收貨款之賬齡、還款紀錄及／或逾期情況後，將具有類似損失模式之不同應收賬款分組，並按照據此得出之撥備矩陣估算應收貨款全期預期信貸損失金額。估計損失率乃以歷史觀察所得違約率除以應收賬款預期年期計算得出，並就前瞻性資料調整。此外，就出現信貸減值之應收貨款作獨立評估預期信貸損失。於考慮預期未來信貸損失時，出現信貸減值之應收貨款之損失撥備金額按資產賬面金額與估計未來現金流量現值兩者之差額計量。

We identified impairment assessment of trade receivables as a key audit matter due to the significance of trade receivables to the Group's consolidated financial position and the involvement of subjective judgement and management estimates in evaluating the expected credit losses ("ECL") of the Group's trade receivables at the end of the reporting period.

As at 31 March 2019, the Group's net trade receivables amounting to approximately HK\$929 million, which represented approximately 12.7% of total assets of the Group and out of these trade receivables of approximately HK\$235 million were past due. As explained in note 2 to the consolidated financial statements, in the current year, the Group adopted Hong Kong Financial Reporting Standard 9 "Financial Instruments" (HKFRS 9) and recognised an additional impairment of HK\$3.4 million as at 1 April 2018 in accordance with the transitional provisions of HKFRS 9.

As disclosed in note 34 to the consolidated financial statements, the management of the Group estimates the amount of lifetime ECL of trade receivables based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade receivables. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information. In addition, trade receivables that are credit impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade receivables is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

我們的審核如何處理關鍵審核事項

How our audit addressed the key audit matter

我們就應收貨款之減值估計採用之程序包括：

- 了解管理層估算應收貨款損失撥備時採用之主要控制；
- 測試 貴集團於二零一八年四月一日最初採用香港財務報告準則第9號時作出之預期信貸損失調整；
- 抽樣測試管理層制訂撥備矩陣所用資料之可信性，包括於二零一八年四月一日及二零一九年三月三十一日之賬齡分析，方法為將個別分析項目比對相關銷售協議、銷售單據及其他支持文件；
- 質疑管理層釐定於二零一八年四月一日及二零一九年三月三十一日應收貨款信貸損失撥備之基準及判斷，包括對出現信貸減值應收貨款之識別、管理層將其餘應收貨款分類至撥備矩陣不同類別之合理程度，以及每個撥備矩陣類別應用之估計損失率之基準(參照歷史違約率及前瞻性資料)；及

Our procedures in relation to impairment assessment of trade receivables included:

- Understanding key controls on how the management estimates the loss allowance for trade receivables;
- Testing the estimates of the ECL adjustment made by the Group as at 1 April 2018 on initial adoption of HKFRS 9;
- Testing the integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 1 April 2018 and 31 March 2019, on a sample basis, by comparing individual items in the analysis with the relevant sales agreements, sales invoices and other supporting documents;
- Challenging management's basis and judgement in determining credit loss allowance on trade receivables as at 1 April 2018 and 31 March 2019, including their identification of credit impaired trade receivables, the reasonableness of management's grouping of the remaining trade debtors into different categories in the provision matrix, and the basis of estimated loss rates applied in each category in the provision matrix (with reference to historical default rates and forward-looking information); and

INDEPENDENT AUDITOR'S REPORT (CONT'D) 獨立核數師報告書(續)

關鍵審核事項 Key audit matter

我們的審核如何處理關鍵審核事項 How our audit addressed the key audit matter

應收貨款之減值評估(續)

Impairment assessment of trade receivables (continued)

誠如綜合財務報表附註34所披露，貴集團本年已確認應收貨款之額外減值611,000港元，而貴集團於二零一九年三月三十一日應收貨款之全期預期信貸損失約為24,000,000港元。

As disclosed in note 34 to the consolidated financial statements, the Group recognised an additional amount of HK\$611,000 of impairment of trade receivables for the year and the Group's lifetime ECL on trade receivables as at 31 March 2019 amounted to approximately HK\$24 million.

存貨撥備

Allowance for inventories

基於存貨在綜合財務報表中之重要性及管理層在估值過程中有重大判斷，因此我們認為存貨的減值是關鍵審計事項。如綜合財務報表附註4所披露，於二零一九年三月三十一日，貴集團存貨賬面值約為1,056,000,000港元(二零一八年：1,091,000,000港元)。於截至二零一九年三月三十一日止年度，貴集團確認之存貨撥備約為7,400,000港元(二零一八年：回撥之存貨撥備400,000港元)。

如綜合財務報表附註4所披露，於報告期結算日，管理層根據目前的市場需求和未來的銷售計劃、存貨賬齡分析和估計的銷售價格減去預計完工費用，評估滯銷存貨撥備及存貨的可變現淨值，須作出重大的判斷及估算。

We identified the allowance for inventories as a key audit matter due to the significance of the balance to the consolidated statement of financial position and significant judgement involved by management in the assessment process. As set out in note 4 to the consolidated financial statements, the Group has inventories of approximately HK\$1,056 million (2018: HK\$1,091 million) as at 31 March 2019 and recognised an allowance for inventories of approximately HK\$7.4 million (2018: reversal of allowance for inventories of HK\$0.4 million) during the year.

As set out in note 4 to the consolidated financial statements, there are significant judgement and estimates involved in assessing the level of inventory allowance required in respect of slow moving inventories and the net realisable values of inventories at the end of the reporting period with reference to the current market demand and future sales plan, aging analysis and the estimated selling prices, less the estimated cost of completion.

• 評價綜合財務報表附註2、22及34所載應收貨款減值評估之披露事項。

• Evaluating the disclosures regarding the impairment assessment of trade receivables in notes 2, 22 and 34 to the consolidated financial statements.

我們就存貨撥備進行評估的程序包括：

- 了解評估存貨撥備的過程，包括確定滯銷存貨和確定可變現淨值；
- 考慮到目前的市場需求和未來的銷售計劃、存貨賬齡分析和估計的銷售價格減去預計完工費用，評估存貨可變現淨值及評估就滯銷存貨作出之存貨撥備是否恰當；及
- 測試管理層編制的存貨賬齡分析之完整性，並抽樣檢查進倉文件或生產報告。

Our procedures in relation to allowance for inventories included:

- Understanding management's process over the assessment of allowance for inventories, including identification of slow-moving inventories and determination of the net realisable value;
- Assessing the net realisable values of inventories and evaluating the appropriateness of the level of inventory allowance required in respect of slow moving stock, by considering the current market demand and future sales plan, ageing analysis and the estimated selling prices, less the estimated cost of completion; and
- Testing the integrity of the inventory ageing prepared by management, on a sample basis, to the corresponding goods receipt documents or production reports.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書(續)

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，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，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告有關事實。就此而言，我們無需報告任何事項。

董事及管治層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編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

管治層須負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表的責任

我們的目標乃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，並按照香港公司條例第405條僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告內容而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，但不能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果按合理預期而錯誤陳述(個別或整體)可能影響綜合財務報表使用者的經濟決定，則有關的錯誤陳述被視作重大。

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：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當審核憑證為我們的意見提供基礎。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較因錯誤而導致的重大錯誤陳述的風險為高。

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 Directors and Those Charged with Governance 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 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 are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONT'D)

獨立核數師報告書(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。倘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資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日期止獲得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公允地反映及列報相關交易及事項。
- 就 貴集團實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團的審計工作。我們對審計意見承擔全部責任。
- 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.
- 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.

我們與管治層就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現，包括我們於審核期間識別出內部監控的任何重大缺陷溝通。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通所有合理地被認為會影響我們的獨立性的關係及其他事項，以及(如適用)相關的防範措施。

就與管治層溝通的事項而言，我們釐定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對某項事項作出公開披露，或在極端罕見的情況下，若有合理預期於我們報告中溝通某項事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

獨立核數師報告的審計項目合夥人為曾志偉。

We communicate with those charged with governance 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 those charged with governance 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 those charged with governance, 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 the independent auditor's report is Tsang, Chi Wai.

德勤·關黃陳方會計師行

執業會計師

香港

二零一九年六月十三日

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

13 June 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		附註 NOTES	2019 千港元 HK\$'000	2018 千港元 HK\$'000
營業額	Revenue	5	6,767,673	6,316,260
銷售成本	Cost of sales		(5,076,448)	(4,841,510)
毛利	Gross profit		1,691,225	1,474,750
其他收入	Other income		253,343	256,256
銷售及分銷支出	Selling and distribution expenses		(797,928)	(672,510)
行政支出	Administrative expenses		(800,580)	(772,267)
其他支出	Other expenses	6	(36,449)	(100,245)
財務成本	Finance costs	7	(180,086)	(125,727)
所佔聯營公司業績	Share of results of associates		135,523	137,024
除稅前溢利	Profit before taxation	8	265,048	197,281
稅項	Taxation	10	(81,006)	(87,292)
全年溢利	Profit for the year		184,042	109,989
全年溢利歸屬於：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		61,437	20,355
非控股權益	Non-controlling interests		122,605	89,634
			184,042	109,989
每股盈利	Earnings per share			
基本(港仙)	Basic	12	7.8 HK cents	2.6 HK cents

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
全年溢利	Profit for the year	184,042	109,989
其他全面(支出)收益：	Other comprehensive (expense) income:		
<i>隨後可能重新分類至損益之</i>	<i>Items that may be reclassified subsequently to profit or</i>		
<i>項目：</i>	<i>loss:</i>		
換算海外業務產生之	Exchange differences arising from translation of		
匯兌差額	foreign operations	(128,356)	177,995
註銷附屬公司時淨匯兌虧損	Net translation deficit reclassified to profit or loss		
重新分類至損益	upon deregistration of subsidiaries	-	3,998
現金流對沖公平值之淨變動	Net change in fair value of cash flow hedges	(2,065)	-
所佔聯營公司之其他全面	Share of other comprehensive (expense) income		
(支出)收益	of associates	(58,034)	70,538
		(188,455)	252,531
<i>隨後不會重新分類至損益之</i>	<i>Item that will not be reclassified subsequently to</i>		
<i>項目：</i>	<i>profit or loss:</i>		
以公平值計入其他全面收益之	Fair value (loss) gain on equity instruments at fair		
股本工具之公平值(虧損)收	value through other comprehensive income	(39,018)	23,548
益			
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	(227,473)	276,079
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	(43,431)	386,068
全面(支出)收益總額歸屬於：	Total comprehensive (expense) income		
	attributable to:		
本公司擁有人	Owners of the Company	(109,764)	197,810
非控股權益	Non-controlling interests	66,333	188,258
		(43,431)	386,068

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日止年度

		附註 NOTES	31.3.2019 千港元 HK\$'000	31.3.2018 千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	13	–	–
物業、廠房及設備	Property, plant and equipment	14	1,594,734	1,755,126
所佔聯營公司權益	Interests in associates	15	1,484,262	1,489,840
以公平值計入其他全面收益之股本公具	Equity instruments at fair value through other comprehensive income	16	77,376	–
可供出售投資	Available-for-sale investments	17	–	87,514
無形資產	Intangible assets	18	1,324	1,401
商譽	Goodwill	19	79,066	102,066
遞延稅項資產	Deferred tax assets	31	22,488	21,889
非流動按金	Non-current deposits	22	12,980	14,302
			3,272,230	3,472,138
流動資產	Current assets			
存貨	Inventories	21	1,056,122	1,091,107
應收貨款及其他應收賬項及預付款項	Trade and other receivables and prepayments	22	1,288,376	1,214,094
應收股息	Dividend receivable		27,364	28,538
可收回稅項	Taxation recoverable		21,861	34,564
衍生金融工具	Derivative financial instruments	23	87	1,456
可供出售投資	Available-for-sale investments	17	–	24,942
定期存款	Time deposits	24	–	122,553
銀行結存、存款及現金	Bank balances, deposits and cash	24	1,448,715	1,059,224
			3,842,525	3,576,478
分類為待出售資產	Assets classified as held for sale	25	196,493	55,783
			4,039,018	3,632,261
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	26	1,567,864	1,530,508
合約負債	Contract liabilities		15,835	–
應付稅項	Taxation payable		41,785	27,334
衍生金融工具	Derivative financial instruments	23	80	–
財務租賃責任—一年內償還	Obligations under finance leases – amount due within one year	27	1,266	498
銀行貸款及商業信貸	Bank loans and import loans	28	2,257,104	2,013,789
票據	Notes	29	–	118,985
			3,883,934	3,691,114
流動資產(負債)淨值	Net current assets (liabilities)		155,084	(58,853)
總資產減去流動負債	Total assets less current liabilities		3,427,314	3,413,285

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D) 綜合財務狀況表(續)

As at 31 March 2019 於二零一九年三月三十一日止年度

		附註 NOTES	31.3.2019 千港元 HK\$'000	31.3.2018 千港元 HK\$'000
非流動負債	Non-current liabilities			
財務租賃責任— 一年後償還	Obligations under finance leases – amount due after one year	27	3,269	619
銀行及其他借款	Bank and other loans	30	1,167,627	1,037,540
遞延稅項負債	Deferred tax liabilities	31	24,098	22,369
衍生金融工具	Derivative financial instruments	23	2,065	–
			1,197,059	1,060,528
資產淨值	Net assets		2,230,255	2,352,757
資本及儲備	Capital and reserves			
股本	Share capital	32	921,014	921,014
儲備	Reserves		491,476	598,810
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,412,490	1,519,824
非控股權益	Non-controlling interests		817,765	832,933
權益總額	Total equity		2,230,255	2,352,757

第44頁至第151頁所示之綜合財務報表，已於二零一九年六月十三日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 44 to 151 were approved and authorised for issue by the Board of Directors on 13 June 2019 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

歸屬於本公司擁有人
Attributable to owners of the Company

		股本 Share capital 千港元 HK\$'000	法定盈餘 Legal surplus 千港元 HK\$'000 (附註) (note)	物業 重估儲備	換算儲備	股本儲備	投資 重估儲備	股息儲備	保留溢利	小計 Sub-total 千港元 HK\$'000	非控股 權益	權益總額 Total equity 千港元 HK\$'000
				Property revaluation reserve 千港元 HK\$'000	Translation reserve 千港元 HK\$'000	Capital reserve 千港元 HK\$'000 (附註) (note)	Investment revaluation reserve 千港元 HK\$'000	Dividend reserve 千港元 HK\$'000	Retained profits 千港元 HK\$'000		Non- controlling interests 千港元 HK\$'000	
於二零一七年四月一日	At 1 April 2017	921,014	14,830	37,804	(323,939)	212,571	2,816	9,416	393,820	1,268,332	1,185,484	2,453,816
全年溢利	Profit for the year	-	-	-	-	-	-	-	20,355	20,355	89,634	109,989
換算海外業務產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	97,458	-	-	-	-	97,458	80,537	177,995
註銷附屬公司時淨匯兌虧損 重新分類至損益	Net translation deficit reclassified to profit or loss upon deregistration of subsidiaries	-	-	-	3,417	-	-	-	-	3,417	581	3,998
可供出售投資之公平值收益	Fair value gain on available-for-sale investments	-	-	-	-	-	20,113	-	-	20,113	3,435	23,548
所佔聯營公司之其他全面 收益	Share of other comprehensive income of associates	-	-	-	56,385	-	-	-	82	56,467	14,071	70,538
全年全面收益總額	Total comprehensive income for the year	-	-	-	157,260	-	20,113	-	20,437	197,810	188,258	386,068
轉入儲備	Transfer of reserves	-	(1,229)	-	-	4,127	-	-	(2,898)	-	-	-
所佔一間聯營公司之淨資產 變動	Share of changes in net assets of an associate	-	-	-	-	13,431	-	-	16,254	29,685	5,045	34,730
購入附屬公司額外權益 (附註43(b))	Acquisition of additional interests in subsidiaries (Note 43(b))	-	-	-	-	51,921	-	-	-	51,921	(485,159)	(433,238)
收購一間附屬公司額外權益 之交易支出	Transaction cost attributable to acquisition of additional interests in a subsidiary	-	-	-	-	(9,092)	-	-	-	(9,092)	(1,447)	(10,539)
付予附屬公司非控股股東 股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(59,248)	(59,248)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-
- 二零一七年末期股息	- 2017 final dividend	-	-	-	-	-	-	(9,416)	-	(9,416)	-	(9,416)
- 二零一八年中期股息	- 2018 interim dividend	-	-	-	-	-	-	-	(9,416)	(9,416)	-	(9,416)
建議股息	Dividend proposed	-	-	-	-	-	-	9,416	(9,416)	-	-	-
- 二零一八年末期股息	- 2018 final dividend	-	-	-	-	-	-	-	-	-	-	-
		-	(1,229)	-	-	60,387	-	-	(5,476)	53,682	(540,809)	(487,127)
於二零一八年三月三十一日	At 31 March 2018	921,014	13,601	37,804	(166,679)	272,958	22,929	9,416	408,781	1,519,824	832,933	2,352,757

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

綜合權益變動表 (續)

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

		歸屬於本公司擁有人 Attributable to owners of the Company										非控股 權益	
		股本	法定盈餘	物業 重估儲備	換算儲備	股本儲備	投資 重估儲備	股息儲備	對沖儲備	保留溢利	小計	非控股 權益	權益總額
		Share	Legal	Property	Translation	Capital	Investment	Dividend	Hedging	Retained	Sub-total	controlling	Total
		capital	surplus	reserve	reserve	reserve	reserve	reserve	reserve	profits	interests	equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			(附註) (note)			(附註) (note)							
於二零一八年四月一日	At 1 April 2018	921,014	13,601	37,804	(166,679)	272,958	22,929	9,416	-	408,781	1,519,824	832,933	2,352,757
採用新準則之調整(附註2)	Adjustments due to applying new standards (see note 2)	-	-	-	-	-	27,085	-	-	(1,302)	25,783	(802)	24,981
於二零一八年四月一日(重列)	Balance at 1 April 2018 (Restated)	921,014	13,601	37,804	(166,679)	272,958	50,014	9,416	-	407,479	1,545,607	832,131	2,377,738
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	61,437	61,437	122,605	184,042
換算海外業務產生之 匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(85,174)	-	-	-	-	-	(85,174)	(43,182)	(128,356)
現金流對沖公平值之淨變動	Net change in fair value of cash flow hedges	-	-	-	-	-	-	-	(1,767)	-	(1,767)	(298)	(2,065)
以公平值計入其他全面收益之 股本工具之公平值虧損	Fair value loss on equity instruments at fair value through other comprehensive income	-	-	-	-	-	(33,849)	-	-	-	(33,849)	(5,169)	(39,018)
所佔聯營公司之其他全面支出	Share of other comprehensive expenses of associates	-	-	-	(50,411)	-	-	-	-	-	(50,411)	(7,623)	(58,034)
全年全面(支出)收益總額	Total comprehensive (expenses) income for the year	-	-	-	(135,585)	-	(33,849)	-	(1,767)	61,437	(109,764)	66,333	(43,431)
轉入儲備	Transfer of reserves	-	-	-	-	4,800	-	-	-	(4,800)	-	-	-
當出售以公平值計入其他全面 收益之股本工具時轉入儲備	Transfer of reserve upon disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	7	-	-	(7)	-	-	-
應當購入附屬公司額外權益 (附註43(b))	Deemed acquisition of additional interests in a subsidiary (note 43(b))	-	-	-	-	206	-	-	-	-	206	(1,841)	(1,635)
收購附屬公司額外權益 (附註43(b))	Acquisition of additional interests in a subsidiary (note 43(b))	-	-	-	-	(803)	-	-	-	-	(803)	262	(541)
付予附屬公司非控股股東 股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(79,120)	(79,120)
已派發股息	Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
- 二零一八年末期股息	- 2018 final dividend	-	-	-	-	-	-	(9,416)	-	-	(9,416)	-	(9,416)
- 二零一九年中期股息	- 2019 interim dividend	-	-	-	-	-	-	-	-	(13,340)	(13,340)	-	(13,340)
建議股息	Dividend proposed	-	-	-	-	-	-	-	-	-	-	-	-
- 二零一九年末期股息	- 2019 final dividend	-	-	-	-	-	-	19,617	-	(19,617)	-	-	-
		-	-	-	-	4,203	7	10,201	-	(37,764)	(23,353)	(80,699)	(104,052)
於二零一九年三月三十一日	At 31 March 2019	921,014	13,601	37,804	(302,264)	277,161	16,172	19,617	(1,767)	431,152	1,412,490	817,765	2,230,255

附註：資本儲備主要為在概無失去控制權之情況下收購／出售一間附屬公司部份權益時被調整之非控股權益與付出／收到代價之公平值間之分別及於中華人民共和國(「中國」)附屬公司及聯營公司之被資本化溢利，該等被資本化溢利待取得有關中國法定機構同意後可進行分配。

法定盈餘包括本集團所佔於中國成立之附屬公司之法定盈餘儲備。

Note: Capital reserve mainly represents the difference between the amount of non-controlling interest adjusted and the fair value of the consideration paid/received on partial acquisition/disposal of a subsidiary without losing control and the capitalisation of profits of subsidiaries and associates established in the People's Republic of China (the "PRC") that were available for appropriation after the approval from the relevant PRC authorities.

Legal surplus comprises the Group's share of statutory reserves of the subsidiaries established in the PRC.

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利	Profit before taxation	265,048	197,281
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(135,523)	(137,024)
利息收入	Interest income	(11,706)	(7,217)
銀行及其他借款及票據之利息	Interest on bank and other loans and notes	179,949	125,178
財務租賃責任利息	Interest on obligations under finance leases	137	549
確認(回撥)應收貨款及其他應收賬項之減值虧損	Impairment loss recognised (reversed) on trade and other receivables	611	(17,013)
確認(回撥)之存貨撥備	Allowance (reversal of allowance) for inventories	7,352	(350)
無形資產攤銷	Amortisation of intangible assets	77	2,169
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	161,421	153,900
以公平值計入其他全面收益股本工具之股息收入	Dividend income from equity instruments at fair value through other comprehensive income	(265)	-
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(3,319)	(166,944)
註銷附屬公司確認之匯兌虧損	Net translation deficit recognised upon deregistration of subsidiaries	-	3,998
物業、廠房及設備確認之減值虧損	Impairment loss recognised on property, plant and equipment	6,689	30,711
衍生金融工具之已變現收益	Realised gain on derivative financial instruments	(2,557)	(1,424)
衍生金融工具之公平值未變現收益	Unrealised fair value gain on derivative financial instruments	(7)	(1,456)
一間附屬公司的物業被損壞及搬遷之賠償收入	Gain arising from compensation for damages and relocation of property of a subsidiary	(145,931)	-
商譽確認之減值虧損	Impairment loss recognised on goodwill	23,000	-
外幣兌換率變動對公司之間結存之影響	Effect of foreign exchange rate changes on inter-company balances	(15,965)	120,533
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	329,011	302,891
存貨之減少(增加)	Decrease (increase) in inventories	22,614	(221,806)
應收貨款及其他應收賬項及預付款項之(增加)減少	(Increase) decrease in trade and other receivables and prepayments	(48,732)	8,746
應付賬項及費用之(減少)增加	(Decrease) increase in creditors and accrued charges	(159,745)	171,816
合約負債之減少	Decrease in contract liabilities	(19,536)	-
經營業務產生之現金	Cash generated from operations	123,612	261,647
已付香港以外其他地區稅項	Taxation paid in other jurisdictions	(67,429)	(112,499)
已付香港利得稅	Taxation paid in Hong Kong	(8,842)	(8,395)
已收香港以外其他地區稅項退款	Taxation refunded in other jurisdictions	21,379	1,152
經營業務產生之現金淨額	Net cash from operating activities	68,720	141,905

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D) 綜合現金流量表(續)

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
投資業務	Investing activities		
出售物業、廠房及設備 之款項	Proceeds from disposal of property, plant and equipment	41,220	128,937
已收聯營公司之股息	Dividends received from associates	82,035	97,415
出售物業、廠房及設備收到 之訂金	Deposits received from disposal of property, plant and equipment	195,964	82,932
聯營公司減少股本之收款	Proceeds from capital reduction of associates	-	37,257
已收利息	Interest received	11,657	7,214
購入物業、廠房及設備	Purchase of property, plant and equipment	(286,007)	(441,319)
提取(存入)定期存款	Uplift (placement) of time deposits	116,727	(122,553)
贖回結構性存款	Redemption of structured deposits	24,942	-
購入可供出售投資	Purchase of available-for-sale investments	-	(24,942)
購入物業、廠房及設備所付 之訂金	Deposits paid for acquisition of property, plant and equipment	(2,155)	(4,217)
已收以公平值計入其他全面 收益股本工具之股息收入	Dividends received from equity instruments at fair value through other comprehensive income	265	-
已收就一間附屬公司的物業被 損壞及搬遷之賠償	Compensation income for damages and relocation of property of a subsidiary	128,964	-
投資業務產生(使用)之 現金淨額	Net cash from (used in) investing activities	313,612	(239,276)
融資	Financing activities		
新銀行貸款	New borrowings raised	1,646,114	1,294,860
(贖回)發行的票據	(Redemption) issue of notes	(118,768)	118,985
償還銀行及其他貸款	Repayment of bank and other loans	(1,210,076)	(683,288)
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	(541)	(433,238)
收購一間附屬公司額外權益之 交易支出	Transaction cost attributable to acquisition of additional interests in a subsidiary	-	(10,539)
已付銀行及其他借款 之利息	Interest on bank and other loans paid	(182,573)	(123,124)
已付附屬公司非控股股東 之股息	Dividends paid to non-controlling shareholders of subsidiaries	(79,120)	(59,248)
已付股息	Dividends paid	(22,756)	(18,832)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	(1,666)	(1,297)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	(137)	(549)
應當收購一間附屬公司的額外 權益	Deemed acquisition of additional interests in a subsidiary	(1,635)	-
融資所產生之現金淨額	Net cash from financing activities	28,842	83,730
現金及等值現金增加 (減少)淨額	Net increase (decrease) in cash and cash equivalents	411,174	(13,641)
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	1,059,224	1,058,541
外幣兌換率變動之影響	Effect of foreign exchange rate changes	(21,683)	14,324
年末之現金及等值現金、 銀行結存、存款及現金	Cash and cash equivalents at end of the year, bank balances, deposits and cash	1,448,715	1,059,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

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

1. 緒言

本公司乃一間在香港註冊成立之上市有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司註冊辦事處之地址及主要營業地點已詳載於本年報之公司資料內。

本綜合財務報表以本公司功能貨幣港元載列。

本公司乃一間投資控股公司，其主要附屬公司及聯營公司之業務分別載於附註43及44。

2. 應用新或經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的新或經修訂香港財務報告準則

於本年度內，本公司及其附屬公司（合稱為「本集團」）首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂或經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益及相關修訂本
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂本	釐清及計量以股份為基礎付款之交易
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號「保險合約」一併應用的香港財務報告準則第9號「金融工具」
香港會計準則第28號之修訂本	作為香港財務報告準則二零一四年至二零一六年周期之年度改進之一部份
香港會計準則第40號之修訂本	投資物業之轉移

除下述者外，於本年度應用新訂或經修訂香港財務報告準則及詮釋對本集團本年及過往年度之財務表現及狀況及／或本綜合財務報表所載之披露事項並無重大影響。

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

The Company acts as an investment holding company. The activities of its principal subsidiaries and associates are set out in notes 43 and 44, respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

New and amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as the "Group") has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year.

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

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's performance and financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號「客戶合約收益」

於本年度，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響於二零一八年四月一日首次應用當日確認。於首次應用日期之任何差異於年初保留溢利確認而並無重列比較資料。再者，按照香港財務報告準則第15號之過渡條文，本集團選擇僅對於二零一八年四月一日尚未完成之合約追溯應用該準則。因此，若干比較資料未必與根據香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋編製之比較資料可資比較。

本集團確認來自以下因客戶合約而產生之主要來源之收入：

- 電子產品銷售
- 電池產品銷售

有關本集團履約責任的資料及應用香港財務報告準則第15號所涉及的會計政策分別於附註5及3披露。

首次應用香港財務報告準則第15號所產生之影響概要

於二零一八年四月一日之綜合財務狀況表確認之金額已作下列調整。下表並不包括不受變動影響之項目。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

2.1 HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources which arise from contracts with customers:

- sales of electronics products
- sales of batteries products

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號「客戶合約收益」(續)

首次應用香港財務報告準則第15號所產生之影響概要(續)

對於二零一八年四月一日的流動負債之影響

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

2.1 HKFRS 15 "Revenue from Contracts with Customers" (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

Impacts on current liabilities as at 1 April 2018

			先前呈報於 二零一八年 三月三十一日 之賬面金額 Carrying amounts previously reported at 31 March 2018	重新分類 Reclassification	根據香港財務 報告準則第15號 於二零一八年 四月一日 之賬面金額 Carrying amounts under HKFRS 15 at 1 April 2018
		附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應付賬項及費用	Creditors and accrued charges	(a)	1,530,508	(35,371)	1,495,137
合約負債	Contract liabilities	(a)	-	35,371	35,371

附註：

(a) 於首次應用香港財務報告準則第15號當日，客戶墊款約35,371,000港元已重新分類為合約負債。

Note:

(a) Advances from customers of approximately HK\$35,371,000 were reclassified to contract liabilities at the date of initial application of HKFRS 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 香港財務報告準則第15號「客戶合約收益」(續)

首次應用香港財務報告準則第15號所產生之影響概要(續)

應用香港財務報告準則第15號對本集團於二零一八年四月一日之保留溢利並無重大影響。

下表概述應用香港財務報告準則第15號對本集團於二零一九年三月三十一日之綜合財務狀況表及截至二零一九年三月三十一日之綜合現金流量表內各個受影響項目之影響。下表並不包括不受變動影響之項目。

對於二零一九年三月三十一日之綜合財務狀況表之影響

		已呈報	調整	如無應用香港財務報告準則第15號之金額
	附註	As reported	Adjustments	Amounts without application of HKFRS 15
	Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應付賬項及費用	Creditors and accrued charges			
	(a)	1,567,864	15,835	1,583,699
合約負債	Contract liabilities			
	(a)	15,835	(15,835)	-

附註：

(a) 以上有關從其他應付賬項收取之客戶預付款重新分類為合約負債。

對於截至二零一九年三月三十一日之綜合現金流量表之影響

		已呈報	調整	如無應用香港財務報告準則第15號之金額
		As reported	Adjustments	Amounts without application of HKFRS 15
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
經營業務	Operating activities			
應付賬項及費用之減少	Decrease in creditors and accrued charges	(159,745)	(19,536)	(179,281)
合約負債之減少	Decrease in contract liabilities	(19,536)	19,536	-

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

2.1 HKFRS 15 "Revenue from Contracts with Customers" (continued)

Summary of effects arising from initial application of HKFRS 15 (continued)

The application of HKFRS 15 has had no material impact on the Group's retained profits as at 1 April 2018.

The following tables summarise the impacts of applying HKFRS 15 on the Group's consolidated statement of financial position as at 31 March 2019 and its consolidated statement of cash flows for the year ended 31 March 2019 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impacts on the consolidated statement of financial position as at 31 March 2019

		已呈報	調整	如無應用香港財務報告準則第15號之金額
	Note	As reported	Adjustments	Amounts without application of HKFRS 15
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應付賬項及費用	Creditors and accrued charges			
	(a)	1,567,864	15,835	1,583,699
合約負債	Contract liabilities			
	(a)	15,835	(15,835)	-

Note:

(a) This relates to the reclassification of advances from customers from other payables to contract liabilities.

Impacts on the consolidated statement of cash flows for the year ended 31 March 2019

		已呈報	調整	如無應用香港財務報告準則第15號之金額
		As reported	Adjustments	Amounts without application of HKFRS 15
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
經營業務	Operating activities			
應付賬項及費用之減少	Decrease in creditors and accrued charges	(159,745)	(19,536)	(179,281)
合約負債之減少	Decrease in contract liabilities	(19,536)	19,536	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號「金融工具」及相關修訂本

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則之相關相應修訂本。香港財務報告準則第9號引入1)金融資產及金融負債之分類和計量、2)金融資產及其他項目之預期信貸損失(「預期信貸損失」)及3)一般對沖會計之新規定。

本集團已按照香港財務報告準則第9號所載之過渡性條文應用香港財務報告準則第9號，即對於二零一八年四月一日(首次應用日期)尚未剔除確認之工具追溯應用分類及計量規定(包括預期信貸損失模型下之減值)，及並無對於二零一八年四月一日已剔除確認之工具應用該等規定。於二零一八年三月三十一日之賬面金額及於二零一八年四月一日之賬面金額的差額已於年初保留溢利及其他權益組成部份中確認，而比較資料並無重列。

因此，若干比較資料未必與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料可資比較。

此外，本集團已按前瞻性基準應用對沖會計法。

應用香港財務報告準則第9號所涉及的會計政策於附註3披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

2.2 HKFRS 9 "Financial Instruments" and the related amendments

In the current year, the Group has applied HKFRS 9 "Financial Instruments", and the related consequential amendments to other HKFRS. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and other items and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement".

In addition, the Group applied the hedge accounting prospectively.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號「金融工具」及相關修訂本(續)

首次應用香港財務報告準則第9號所產生之影響概要

下表說明於首次應用日期(即二零一八年四月一日), 應用香港財務報告準則第9號所產生之影響。下表並不包括不受變動影響之項目。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

2.2 HKFRS 9 “Financial Instruments” and the related amendments (continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the effect arising from application of HKFRS 9 at the date of initial application, 1 April 2018. Line items or reserves that were not affected have not been included.

附註 Notes	應收貨款及 應收票據 Trade and bills receivables	可供出售 投資* AFS investments*	以公平值 計入其他 全面收益之 股本工具*	以公平值 計入損益之 金融資產*	投資重估 儲備	保留溢利	非控股權益
			Equity instruments at FVTOCI*	Financial assets at FVTPL*	Investment revaluation reserve	Retained profits	Non- controlling interests
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年三月三十一日之 年末結餘	Closing balance at 31 March 2018						
- 香港會計準則第39號	909,586	112,456	-	-	(22,929)	(408,781)	(832,933)
首次應用香港財務報告準則第9號 所產生之影響	(a)(b)	(112,456)	116,486	24,942	(27,085)	(2,110)	223
首次應用香港財務報告準則第9號 所產生之影響	(c)	(3,991)	-	-	-	3,412	579
於二零一八年四月一日之 年初結餘(從新編列)	Opening balance at 1 April 2018 (Restated)						
	905,595	-	116,486	24,942	(50,014)	(407,479)	(832,131)

* 定義見下文

附註：

(a) 可供出售(「可供出售」)投資
由可供出售投資重新分類為以公平值計入
其他全面收益(「以公平值計入其他全面收
益」)之股本工具。

本集團選擇於其他全面收益(「其他全面收
益」)呈列先前分類為可供出售投資之所有
股本投資之公平值變動。該等投資並非持
作買賣,且預期不會於可見未來出售。於
首次應用香港財務報告準則第9號當日,
87,514,000港元已由可供出售投資重新分
類為以公平值計入其他全面收益之股本工
具,當中48,570,000港元與先前根據香
港會計準則第39號按成本減去減值計量
之無報價股本投資有關。該先前按成本減
去減值列賬之無報價股本投資的相關公平
值收益為28,972,000港元,已於二零一八
年四月一日調整至以公平值計入其他全面
收益之股本工具及投資重估儲備。該先前
按公平值列賬之投資的相關公平值收益
22,929,000港元則繼續在投資重估儲備中
累計。此外,於二零一八年四月一日,先
前確認之減值虧損2,110,000港元由保留
溢利轉移至投資重估儲備。

* As defined below.

Notes:

(a) Available-for-sale (“AFS”) investments
Reclassification from AFS investments to equity instruments at fair value
through other comprehensive income (“FVTOCI”).

The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of all its equity investments previously classified as available-for-sale. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$87,514,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI, of which HK\$48,570,000 related to unquoted equity investments previously measured at cost less impairment under HKAS 39. The fair value gains of HK\$28,972,000 relating to those unquoted equity investments previously carried at cost less impairment were adjusted to equity instruments at FVTOCI and investment revaluation reserve as at 1 April 2018. The fair value gains of HK\$22,929,000 relating to those investments previously carried at fair value continued to accumulate in investment revaluation reserve. In addition, impairment losses previously recognised of HK\$2,110,000 were transferred from retained profits to investment revaluation reserve as at 1 April 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 香港財務報告準則第9號「金融工具」及相關修訂本(續)

首次應用香港財務報告準則第9號所產生之影響概要(續)

附註：(續)

(b) 由可供出售投資重新分類為以公平值計入損益(「以公平值計入損益」)之金融資產結構性存款分類為可供出售投資，並按公平值列賬。由於該等投資的現金流量僅支付本金及未償還本金之利息，並不符合香港財務報告準則第9號的條件，這些投資將以公平值計入損益計量。

(c) 預期信貸損失模型下之減值

就金融資產之減值而言，香港財務報告準則第9號規定按預期信貸損失模型計算，而非根據香港會計準則第39號按已產生信貸損失模型計算。預期信貸損失模型規定公司於各報告日期將預期信貸損失及其變動入賬，以反映信貸風險自首次確認以來之變動。換言之，毋須再待發生信貸事件後方確認信貸損失。

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸損失，即就香港財務報告準則第15號範圍內之應收貸款使用全期預期信貸損失。就計量預期信貸損失而言，應收貸款分別進行個別評估及/或按共同信貸風險特點歸類進行評估。

按攤銷成本計量之其他金融資產(包括定期存款、銀行存款、銀行結餘、應收股息、其他應收賬款及聯營公司欠款)之預期信貸損失按12個月預期信貸損失(「12個月預期信貸損失」)基準計量，且信貸風險自首次確認以來並無顯著增加。

就向聯營公司提供的未償還財務擔保合約16,534,000港元而言，本集團認為自首次確認後信貸風險並無顯著增加，因此虧損撥備按12個月預期信貸損失基準評估。

於二零一八年四月一日，額外信貸損失撥備3,412,000港元(已扣除非控股權益攤分之金額579,000港元)於保留溢利中確認。額外損失撥備從應收貸款中扣除。

於二零一八年三月三十一日的損失撥備與於二零一八年四月一日年初損失之對賬如下：

		應收貸款 Trade receivables 千港元 HK\$'000
於二零一八年三月三十一日－香港會計準則第39號 預期信貸損失下之金額	At 31 March 2018 – HKAS 39 Amounts under ECL model	29,572 3,991
於二零一八年四月一日	At 1 April 2018	33,563

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

2.2 HKFRS 9 “Financial Instruments” and the related amendments (continued)

Summary of effects arising from initial application of HKFRS 9 (continued)

Notes: (continued)

(b) *Reclassification from AFS investments to financial assets at fair value through profit or loss (“FVTPL”)*

Structured deposits classified as AFS investments carried at fair value. Since the cash flows of these investments do not meet the HKFRS 9 criteria as solely payments of principal and interest on the principal amount of outstanding, these investment would be measured at FVTPL.

(c) *Impairment under ECL model*

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables that are within the scope of HKFRS 15. To measure ECL, trade receivables have been assessed individually and/or grouped based on shared credit risk characteristics.

ECL for other financial assets at amortised cost, including time deposits, bank deposits, bank balances, dividend receivable, other receivables and amounts due from associates, are assessed on 12-month ECL (“12m ECL”) basis and there had been no significant increase in credit risk since initial recognition.

For outstanding financial guarantee contracts provided to associates of HK\$16,534,000, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is assessed on 12m ECL basis.

As at 1 April 2018, additional credit loss allowance of HK\$3,412,000, net of the amount shared by non-controlling interests of HK\$579,000 has been recognised against retained profits. The additional loss allowance is charged against the trade receivables.

Loss allowances on trade receivables as at 31 March 2018 reconciled to the opening loss as at 1 April 2018 are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.3 應用全部新準則所產生對年初綜合財務狀況表之影響

基於上述本集團會計政策之變動，本集團須重列年初綜合財務狀況表。下表顯示就各獨立項目確認之調整。下表並不包括不受變動影響之項目。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

2.3 Impacts on opening consolidated statement of financial position arising from the application of all new standards

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line items. Line items that were not affected by the changes have not been included.

		於 二零一八年 三月三十一日 31 March 2018 千港元 HK\$'000	香港財務 報告準則 第15號 HKFRS 15 千港元 HK\$'000	香港財務 報告準則 第9號 HKFRS 9 千港元 HK\$'000	於 二零一八年 四月一日 1 April 2018 千港元 HK\$'000 (重新編列) (Restated)
非流動資產	Non-current assets				
可供出售投資	AFS investments	87,514	-	(87,514)	-
以公平值計入其他全面收益之 股本工具	Equity instruments at FVTOCI	-	-	116,486	116,486
流動資產	Current assets				
可供出售投資	AFS investments	24,942	-	(24,942)	-
以公平值計入損益之金融資產	Financial assets at FVTPL	-	-	24,942	24,942
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	1,214,094	-	(3,991)	1,210,103
流動負債	Current liabilities				
應付賬項及費用	Creditors and accrued charges	1,530,508	(35,371)	-	1,495,137
合約負債	Contract liabilities	-	35,371	-	35,371
權益	Equity				
保留溢利	Retained profits	408,781	-	(1,302)	407,479
投資重估儲備	Investment revaluation reserve	22,929	-	27,085	50,014
非控股權益	Non-controlling interests	832,933	-	(802)	832,131

附註：就使用間接方法報告截至二零一九年三月三十一日止年度的經營業務產生之現金流而言，受本集團會計政策變動影響之營運資金變動乃根據上述於二零一八年四月一日年初之綜合財務狀況表所計算。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2019, movements in working capital affected by the changes in the Group's accounting policies have been computed based on opening consolidated statement of financial position as at 1 April 2018 as disclosed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但未生效之新及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新增及經修訂香港財務報告準則及詮釋：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 ¹
香港財務報告準則第3號的修訂本	業務的定義 ⁴
香港財務報告準則第9號的修訂本	預付款項特徵及負補償 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營公司的資產出售或貢獻 ²
香港會計準則第1號及香港會計準則第8號的修訂本	重大的定義 ⁵
香港會計準則第19號的修訂本	計劃修訂、縮減或結算 ¹
香港會計準則第28號的修訂本	於聯營公司或合營公司的長期權益 ¹
香港財務報告準則的修訂本	作為香港財務報告準則二零一五年至二零一七年週期的年度改進的一部份 ¹

¹ 於二零一九年一月一日或其後開始之年度期間生效。

² 於稍後釐定之日期或其後開始之年度期間生效。

³ 於二零二一年一月一日或其後開始之年度期間生效。

⁴ 於收購日期於二零二零年一月一日或之後開始的首個年度期間開始或之後的業務合併及資產收購生效。

⁵ 於二零二零年一月一日或其後開始之年度期間生效。

除以下新增及經修訂香港財務報告準則外，本公司管理層預計應用所有其他新增及經修訂香港財務報告準則對本集團於可見將來的綜合財務報表並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and an interpretation that have been issued but are not yet effective:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹

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

² Effective for annual periods beginning on or after a date to be determined

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

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2020

Except for the new and amendments to HKFRSs mentioned below, the management of the Company anticipates that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號將於生效時取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號按可識別資產是否由客戶控制來區分租賃和服務合同。此外，香港財務報告準則第16號要求根據香港財務報告準則第15號之規定就相關資產轉讓是否確定為銷售而釐定銷售及回租交易。香港財務報告準則第16號亦包括有關轉租及租賃修改之規定。

除短期租賃及低值資產租賃外，經營及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，其後按成本(除若干豁免外)減累計折舊及減值虧損計量，經就任何重新計量之租賃負債作出調整。租賃負債初步按於當日尚未支付租賃付款之現值計量。其後，租賃負債經就(其中包括)利息及租賃付款以及租賃修改之影響作出調整。就現金流量分類而言，經營租賃付款呈列為經營現金流量，而財務租賃負債之本金償還呈列為融資現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配至本金及利息部份，並將呈列為融資現金流量。

根據香港會計準則第17號，本集團作為承租人已就融資租賃安排確認一項資產及一項相關融資租賃負債。應用香港財務報告準則第16號，將可能導致該等資產的分類發生潛在變動，視乎本集團單獨呈列使用權資產或於倘擁有資產時該資產將呈列於相應有關資產的同一項目內。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致承襲香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一九年三月三十一日，誠如附註40所披露，本集團不可撤銷之經營租約承擔為133,031,000港元。初步評估表明，該等安排符合租賃定義。應用香港財務報告準則第16號後本集團將就所有該等租賃確認使用權資產及相應負債，除非其符合低價值或短期租賃。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

HKFRS 16 "Leases"

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 "Leases" and the related interpretations when it becomes effective.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, operating lease payments are presented as operating cash flows and the principle payment on obligations under finance lease as financing cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2019, the Group has non-cancellable operating lease commitments of HK\$133,031,000 as disclosed in note 40. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

2. 應用新或經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號「租賃」(續)

此外，本集團現時將已付可退回租賃按金30,446,000港元視為香港會計準則第17號租賃下的權利及責任。根據香港財務報告準則第16號下租賃付款之定義，該等按金並非與使用相關資產之權利有關之付款，因此，該等按金之賬面值可能調整至攤銷成本，而該調整被視為額外租賃付款。對已付可退回租賃按金之調整將計入使用權資產之賬面值。

於應用香港財務報告準則第16號後，本集團將應用香港財務報告準則第15號關於評估銷售及回租交易是否構成銷售之規定。對於未能合乎銷售規定之轉讓，本集團將轉讓所得款項入賬作為香港財務報告準則第9號範圍內的金融負債。根據香港財務報告準則第16號的過渡條文，於首次應用日期前訂立的銷售及回租交易將不會重新評估，但新規定可能會影響本集團日後的銷售及回租交易。

應用新要求可能導致上述計量、呈列及披露出現變動。本集團擬選用可行及適宜之方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而對於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)– 詮釋第4號並非識別為包括租賃的合約，則不應應用該準則。因此，本集團不會重新評估合約是否為或包括於初步應用日期前已存在的租賃。此外，作為承租人本集團擬選用追溯調整法應用香港財務報告準則第16號，並將確認初步應用對期初保留溢利的累計影響，惟不會重列比較資料。

香港財務報告準則第3號之修訂本「業務的定義」

該等修訂本澄清業務的定義，並提供額外指引，旨在協助實體釐定交易是否應作為業務合併或資產收購入賬。此外，其亦引入一項可選集中測試，容許以簡化評估收購一組活動及資產是否並非一項業務。預期該等修訂本將對本集團於二零二零年四月一日或之後完成之收購交易強制生效。

香港會計準則第1號及香港會計準則第8號之修訂本「重大的定義」

該等修訂本透過載入作出重要性判斷時的額外指引及解釋提供重大的定義之修訂。該等修訂本亦符合所有香港財務報告準則的定義，並將於本集團於二零二零年四月一日開始的年度期間強制生效。預期應用該等修訂本將不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表的呈列及披露。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

HKFRS 16 “Leases” (continued)

In addition, the Group currently considers refundable rental deposits paid of HK\$30,446,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

Upon application of HKFRS 16, the Group will apply the requirements of HKFRS 15 to assess whether sales and leaseback transaction constitutes a sale. For a transfer that does not satisfy the requirements as a sale, the Group will account for the transfer proceeds as financial liabilities within the scope of HKFRS 9. In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application will not be reassessed but the new requirements may impact the Group's future sale and leaseback transactions.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC) – Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

Amendments to HKFRS 3 “Definition of a Business”

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 April 2020.

Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 April 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定適用披露。

綜合財務報表已按照歷史成本基準編製，除部份物業及金融工具按期末重估金額或公平值計量之外，詳情於下列會計政策闡釋。

歷史成本通常按交換貨品及服務所付代價之公平值計算。

公平值指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格為直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份支付交易、香港會計準則第17號「租賃」範圍內的租賃交易、以及與公平值類似但並非公平值的計量(例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

非金融資產之公平值計量計及市場參與者以最佳方式運用資產，或向會以最佳方式運用資產之其他市場參與者出售有關資產，以產生經濟利益之能力。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第1級、第2級或第3級，詳情如下：

- 第1級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第1級內包括的報價除外)；及
- 第3級輸入數據是資產或負債的不可觀察輸入數據。

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

主要會計政策於下文載述。

綜合基準

本綜合財務報表包含本公司及由本公司及其附屬公司控制之實體之財務報表。取得控制權是指本公司：

- 對投資對象行使權力；
- 因參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報表作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時抵銷。

於附屬公司非控股權益獨立於本集團股權呈列，其代表現時擁有權權益，持有人藉此有權於有關附屬公司清盤時按比例分佔資產淨值。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

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 listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and OCI from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of OCI are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之權益變動

本集團於現有附屬公司擁有權之變動並無導致本集團對附屬公司失去控制權，乃作為權益交易入賬。本集團之有關股本部份及非控股權益之賬面值經調整以反映彼等於附屬公司之有關權益變動，包括根據本集團及非控股權益所佔比例對本集團應佔和非控股權益應佔有關儲備進行重新歸屬。

於重新歸屬有關股本部份後非控股權益之面額與已付或已收代價之公平值間任何差額直接於權益中確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，該附屬公司之資產及負債和非控股權益(如有)剔除確認。盈虧於損益內確認，並按：(i)已收代價公平值及任何保留權益公平值總額與(ii)歸屬於本公司擁有者的附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號/香港會計準則第39號，於其後入賬時被列作首次確認之公平值，或(如適用)於首次確認時於聯營公司之投資成本。

業務合併

收購附屬公司使用收購法列賬。業務合併轉讓之代價乃按公平值計量，公平值乃按於收購日本集團為交換被收購者之控制權而轉移之資產、產生之負債及發行股本權益之總額計算。相關收購成本一般於產生時在損益確認。

於收購日，收購之可識別資產及承擔之負債按其於收購日之公平值確認，惟下列除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產，分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購者以股份付款安排或以本集團股份形式付款安排以取代被收購者股份形式付款安排有關之負債或股本工具，於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；及

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date (see the accounting policy below); and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

業務合併(續)

- 按照香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」歸類為持有作出售資產(或出售組別)者,則按該準則計量。

商譽乃按所支付代價、於被收購者所佔任何非控股性權益額及收購者過往持有之被收購者股本權益之公平值(如有)之總額超逾於收購日收購之可識別資產及承擔之負債淨額之差額計量。倘經重新評估後,收購之可識別資產及承擔之負債於收購日之淨額超逾支付代價、於被收購者之任何非控股性權益額及收購者過往持有之被收購者權益之公平值(如有)之總額,則差額即時於損益確認為優惠收購收益。

現時為權益擁有者且持有人可於清盤時就此按比例獲得有關附屬公司淨資產之非控股性權益,可按公平值或被收購者之可識別淨資產已確認金額之按比例應佔部份初始計量,計量選擇以逐項交易為基準。其他類別之非控股性權益乃按其公平值計量。

商譽

收購一項業務而產生之商譽乃按於購入業務當日所定之成本(參照前述會計政策)扣減任何累計減值虧損(如有)列賬。

就減值檢測而言,商譽會分配至預期受惠於合併所產生協同效益之各個本集團之現金產生單位(或現金產生單位組合),而該單位或單位組合代表就商譽內部監控的最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組合)會每年或當有跡象顯示該單位可能出現減值時更頻密地檢測減值。就因收購產生商譽之報告期間而言,獲分配商譽之現金產生單位會於該報告期結束前檢測減值。倘可收回金額低於其賬面值,則減值虧損會先用作減低任何分配至該單位之商譽賬面值,其後則按該單位(或現金產生單位組合)內各項資產賬面值之比例分配至該單位(或現金產生單位組合)之其他資產。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combinations, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

商譽(續)

出售有關現金產生單位或現金產生單位組合內任何現金產生單位時，則商譽應佔金額於出售時計入釐定損益之金額。倘本集團出售現金產生單位(或現金產生單位組合內的一個現金產生單位)的營運，出售的商譽金額按已出售營運(或現金產生單位)的相對價值及保留現金產生單位(或現金產生單位組合)的部份作基礎計算。

本集團有關收購一間聯營公司所產生之商譽的政策概述如下。

於聯營公司的投資

聯營公司為本集團可對其行使重大影響力的實體。所謂重大影響力，是指參與投資對象財政及營運決策的權力，但並非控制或聯手控制該等決策。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬處理。就權益會計法而言所用的聯營公司財務報表，乃使用本集團在類似情況就類似交易及事件採用的一致會計政策予以編製。根據權益法，於聯營公司之投資初步按成本(其後經調整以確認本集團應佔聯營公司損益及其他全面收益)於綜合財務狀況表確認。倘本集團應佔聯營公司的虧損超過本集團所持該聯營公司之權益(包括實際上屬於本集團於該聯營公司投資淨值一部份之任何長期權益)，則本集團剔除確認其應佔之進一步虧損。額外虧損僅按本集團已承擔之法定或推定責任或已代表該聯營公司支付款項的數額確認。

於聯營公司之投資按權益會計法入賬，由該投資對象成為一間聯營公司開始。在收購一間聯營公司時，任何投資成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill (continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and OCI of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

於聯營公司的投資(續)

本集團釐定是否有於聯營公司的投資減值之客觀證據。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值虧損構成投資賬面值之一部份。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

當本集團不再對聯營公司擁有重大影響力時，則會按出售於被投資公司之全部權益入賬，所產生之收益或虧損於損益中確認。當本集團保留於前聯營公司之權益時，而該保留權益屬於香港財務報告準則第9號／香港會計準則第39號之金融資產，本集團於該日按公平值計量該保留權益，公平值視為初始確認公平值。聯營公司賬面值及任何保留權益之公平值與出售於聯營公司相關權益之所得款項之差額用於釐定出售聯營公司之收益或虧損。此外，本集團將先前於其他全面收入確認與該聯營公司有關之所有金額按倘若該聯營公司已直接出售有關資產或負債所要求者相同基準入賬。因此，倘被先前該聯營公司於其他全面收入確認之收益或虧損會於出售有關資產或負債後重新分類至損益，當出售／出售部份相關聯營公司時，本集團將有關收益或虧損自權益重新分類至損益(作為重新分類調整)。

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

客戶合約收益(根據附註2所載過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，當本集團於達成履約責任時(或就此)確認收入，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates (continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in OCI in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in OCI by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

客戶合約收益(根據附註2所載過渡條文應用香港財務報告準則第15號後)(續)

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 客戶同時收取及享用由本集團履約所帶來的利益；
- 本集團履約導致創建及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無產生對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部份的款項。

否則，收入於客戶獲得明確商品或服務的控制權時確認。

本集團自銷售電子及電池產品所產生的營業額乃於某一時間點確認。根據香港財務報告準則第15號的控制權轉移法，該等銷售營業額乃於獲得客戶接受時確認，即按協定運送條款及客戶指定位置交付貨品，以及當客戶有能力主導該等產品的使用及獲得該等產品絕大部份餘下利益的時間點。

合約負債指本集團向客戶轉移貨品或服務之責任，而本集團已就此向該客戶收取代價(或代價已到期收取)。

收入確認(於二零一八年四月一日前)

收入按已收或應收代價公平值計算。

當收入金額能夠可靠計量；當未來經濟利益很有可能流入本集團，及當本集團各項活動均符合具體條件時，則收入將獲確認，詳情如下。

貨物、服務、利息及股息

貨物出售所得收入於貨物付運及貨權已轉手時確認。

利息收入乃以本金及所適用的有效利率按時間基準計入。有效利率為可於金融資產預計年期內把將收取現金貼現至資產最初確認時之賬面值之利率。

投資股息收入於股東已確定有權收取該款項時確認。

本集團有關經營租賃收入確認的會計政策之詳情，列載於下列租賃之會計政策。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2) (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The revenue of the Group arising from sales of electronics and batteries products is recognised at a point in time. Under the transfer-of-control approach in HKFRS 15, revenue from these sales is recognised when customer acceptance has been obtained, which is the point of time when the goods are delivered based on the agreed shipping terms and the location specified by the customers, and when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue recognition (prior to 1 April 2018)

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Goods, services, interests and dividends

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

待出售非流動資產

倘賬面值主要通過出售交易而非通過持續使用而收回，則非流動資產及出售組別會被分類為待出售。此條件僅於極有可能達成出售及該資產(或出售組別)可於現況下以一般及慣常條款即時出售時方告符合。管理層必須致力進行銷售，且有關資產預計在分類日期起計1年內合資格確認為已完成銷售。

分類為待出售之非流動資產(及出售組別)按其以往之賬面值與公平值減出售成本中較低者計量。

投資物業

投資物業乃指持有作為賺取租金收入及/或資本增值的物業。

投資物業起初按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業以公平值計量。因投資物業之公平值變動而產生之損益計入該變動期間之損益中。

投資物業於出售或永久棄用或預期出售不會產生任何未來經濟利益時剔除確認。剔除確認物業所產生任何收益或虧損(按出售所得款項淨額與該資產賬面值之間差額計算)，於剔除確認有關物業之期間計入損益中。

物業、廠房及設備

用作生產或供應貨品或服務或行政用途之物業、廠房及設備(在建資產及永久擁有土地除外)，以成本或重估值減去累計折舊及累計減值虧損(如有)於財務狀況表中列賬。

由於本集團採用會計準則第16號「物業、廠房及設備」之過渡安排，免除為於一九九五年九月三十日前以重估值入賬之物業作定期估值，故此該等物業將不會進一步估值。於一九九五年九月三十日前，任何因物業評估而產生之增值將撥入物業重估儲備。如某資產因估值而產生之淨資產值減少比較其在物業重估儲備中之以往評估增值(如有)為大，則兩者之差額將會在損益中扣除。於以後出售該等資產時，其有關以往未轉到保留溢利之評估增值將轉到保留溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of that asset) is included in the profit or loss in the period in which the property is derecognised.

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes (other than asset under construction and freehold land) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Advantage has been taken of the transitional relief provided by HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's land and buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the property revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the property revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to retained profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

物業、廠房及設備(續)

興建中作為生產、供應或行政目的之物業按成本扣除任何確定減值虧損後列賬。成本包括按照本集團之會計政策已資本化之專業費用及合資格資產之借款成本。在建工程於竣工並可作其預定用途時會適當歸類為物業、廠房及設備。此等資產與其他物業資產採用相同之基準，於資產準備作預定用途時開始計算折舊。

永久擁有土地以成本減去累計減值虧損列賬。

在建物業及永久擁有土地以外之資產，以減去剩餘價值後之成本或估值，於其估計可用年期以直線法或餘額遞減法確認。估計可用年期、剩餘價值及折舊方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

財務租賃之資產如擁有資產般按預期有用年期計算折舊。然而，當不能合理地確定將於租賃期結束時取得擁有權，資產將按租賃期或有用年期(取較短者)折舊。

物業、廠房及設備項目會在出售或預期繼續使用資產不會帶來未來經濟利益時剔除確認。就出售或註銷物業、廠房及設備之任何損益(按出售所得款項與該資產之賬面值之差額計算)於損益中確認。

無形資產

(a) 分開收購之無形資產－商標及專業訣竅

商標最初以購入成本計量並以其估計有用年期約20年以直線法攤銷。

購入製造新產品專業訣竅之既得權利之成本，由既得日期起計，以直線法分3年至5年或按專利許可年期(取較短者)攤銷。

估計可用年期及攤銷方法於報告期結算日進行審閱，而任何估計變動的影響則按前瞻基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is calculated at cost, less any recognised impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets other than properties under construction and freehold land less their residual values over their estimated useful lives, using the straight-line method or reducing balance method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

Intangible assets

(a) Intangible assets acquired separately – Trademarks and Technical know-how

Trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives, which are estimated to be twenty years.

The cost of acquiring rights to technical know-how for the production of new products is amortised on a straight-line method, over a period of three to five years from the date of acquisition or over the licence period, whichever is shorter.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

無形資產(續)

(b) 內部產生無形資產－研究及開發支出

研究活動開支於產生期間被確認為費用。

開發活動產生的內部產生無形資產僅在具備以下所有條件時方被確認：

- 完成無形資產技術之可行性以至能夠使用或出售；
- 完成該無形資產並使用或出售之意向；
- 使用或出售該無形資產之能力；
- 無形資產將如何產生未來經濟利益；
- 具備足夠的技術、資金和其他資源，以完成開發並使用或出售該無形資產；及
- 發展無形資產的過程中，可靠地計量應佔開支的能力。

首次被確認為內部產生無形資產的金額，為無形資產符合以上確認標準日起計支出的總和。如沒內部產生無形資產可被確認，開發支出於產生期間從損益中扣除。

於首次確認後，內部產生無形資產(以獲得無形資產同樣基準)以成本減去累計攤銷及累計減值虧損(如有)列賬。由此產生的資產按其估計有用年期以直線法攤銷，自產品投入商業用途年份起計不超過10年。

(c) 於業務合併中收購之無形資產－客戶關係

於業務合併中收購的無形資產按收購日期的公平值初次確認其成本，並與商譽分開確認。

客戶關係以直線法於5年內攤銷。首次確認之後，按成本減累計攤銷及累計減值虧損列賬。

無形資產於出售或當預期使用或出售不會產生任何未來經濟利益時剔除確認，其產生的損益按出售所得款項淨額與該資產賬面值之間差額計算，並於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (continued)

(b) Internally-generated intangible assets – Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately. The resultant asset is amortised on a straight-line basis over its estimated useful life, not exceeding ten years, commencing in the year when the product is put into commercial use.

(c) Intangible assets acquired in a business combination – Customer relationship

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

The customer relationship is amortised using straight-line method, over a period of five years. Subsequent to initial recognition, the customer relationship is recorded at cost less accumulated amortisation and accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

有形資產及無形資產(除商譽外)減值

於報告期結算日，本集團檢視其具有有限使用年期的有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現該等跡象，會對可收回金額作出估計，以釐定減值損失程度(如有)。

有形及無形資產的可收回金額按個別進行估計。當未能個別估計資產之可收回金額，則由本集團估計該資產所屬現金產生單位之可收回金額。當可識別合理及一致之分配基準時，則公司資產亦被分配至個別現金產生單位，或於其他情況下，則公司資產按可識別之合理及一致的分配基準被分配至現金產生單位的最小組合。

可收回金額乃公平值減出售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場估計之貨幣時間價值及估計未來現金流量時並無調整之有關資產(或現金產生單位)之特定風險。

如某資產或現金產生單位之可取回值低於其賬面值時，賬面值會減低至可取回值。減值虧損會首先分配至減少該資產或單位獲分配之任何商譽賬面值(如適用)，繼而以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。一項資產之賬面值不會被減低於其扣除出售成本之公平值(如能測量)、其使用價值(如能確定)及零之最高者，否則減值虧損會以該單位內各資產之賬面值為基準按比例分配至該單位內其他資產。減值虧損將立即被確認為支出，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損將根據該準則視為重估價值減少。

當減值損失於之後回撥，資產(或現金產生單位)的賬面值增加至新訂的預期可取回值，但所增加後的賬面值不可超逾其於過往年度未計減值損失時之價值。減值損失之回撥，將立即被計入損益中，除非有關資產根據其他準則按重估金額列賬，此情況下，減值虧損回撥將根據該準則視為重估價值增加。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on tangible and intangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of impairment loss is treated as a revaluation increase under that standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具

當集團實體成為工具訂約條文之訂約方時，會確認金融資產及金融負債。所有日常買賣之金融資產於交易日確認及剔除確認。日常買賣之金融資產指須根據市場規則或慣例訂立之時間內交收資產之買賣。

金融資產及金融負債初步按公平值計算(自二零一八年四月一日起根據香港財務報告準則第15號初步計量的客戶合約產生應收貨款除外)。因收購或發行金融資產及金融負債(按公平值計入損益的金融資產及金融負債除外)而直接應佔之交易成本於初步確認時，按適用情況加入或扣自該項金融資產或金融負債之公平值。因收購按公平值計入損益之金融資產及金融負債而直接應佔之交易成本，會即時於損益確認。

有效利率法是一種計算金融資產或金融負債攤銷成本與相關期間分派利息收入及利息支出之方法。有效利率是於金融資產或金融負債的估計可使用年期或(如適用)更短期間將估計未來現金收入及付款(包括所有已付或已收並構成有效利率一部份之費用、交易成本及其他溢價或折價)精確貼現至初步確認時之賬面淨值之比率。

金融資產

金融資產分類及後續計量(根據附註2所載過渡條文應用香港財務報告準則第9號後)

符合下列條件的金融資產隨後按攤銷成本計量：

- 持有金融資產的業務模式是以此收取合約現金流量為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為對本金及未償還本金的利息的支付。

符合下列條件的金融資產隨後按公平值計入其他全面收益：

- 持有金融資產的業務模式同時以收取合同現金流量及出售為目標；及
- 合約條款規定，於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(根據附註2所載過渡條文應用香港財務報告準則第9號後)(續)

所有其他金融資產後續按公平值計入損益，惟於首次應用日期／金融資產初始確認時，如股本投資既非持作交易性目的，亦非香港財務報告準則第3號「業務合併」規範的業務合併中收購方確認的或有對價，本集團可不可撤回地選擇將該股本投資公平值的後續變動於其他全面收益中呈列。

在下列情況下，金融資產分類為持作買賣：

- 主要為在短期內出售而收購；或
- 首次確認時屬於本集團集中管理的可識別金融工具組合的一部份，且具有最近實際短期獲利模式；或
- 並非指定且實際用作對沖工具的衍生工具。

此外，如將符合以攤銷成本計量或按公平值計入其他全面收益標準的金融資產指定為按公平值計入損益能消除或顯著減少會計錯配，本集團可不可撤回地作出該指定。

(i) 攤銷成本及利息收入

對於後續按攤銷成本計量的金融資產，利息收入使用有效利率法確認。利息收入通過對金融資產的賬面總值應用有效利率計算，惟其後出現信用減值的金融資產除外。就其後出現信用減值的金融資產而言，利息收入自下個報告期起通過對金融資產的攤銷成本應用有效利率確認。倘已發生信用減值金融工具的信用風險得以改善，使金融資產不再信用減值，利息收入按釐定資產不再信用減值後的報告期初金融資產的賬面總值應用有效利率確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及後續計量(根據附註2所載過渡條文應用香港財務報告準則第9號後)(續)

(ii) 指定為按公平值計入其他全面收益的股本工具

按公平值計入其他全面收益的權益工具投資，初始按公平值加交易成本計量。隨後，其按公平值計量，因公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備下累計；毋須進行減值評估。累計收益或虧損不會於出售股本投資時重新分類至損益，將轉入保留溢利。

在本集團收取股息的權利確立時，該等股本工具投資的股息於損益確認，除非股息明確為收回部份投資成本。股息計入收益內「其他收入」分項。

金融資產減值(根據附註2所載過渡條文應用香港財務報告準則第9號後)

本集團根據香港財務報告準則第9號為須減值的金融資產(包括應收貨款、其他應收賬款、應收股息、銀行存款及結存及聯營公司欠款)及財務擔保合約確認預期信貸損失撥備。預期信貸損失的金額於各報告日更新，以反映自初始確認起的信貸風險變動。

全期預期信貸損失指將因相關工具預計存續期內所有可能違約事件而導致的預期信貸損失。12個月預期信貸損失指預計因報告日期後12個月內可能出現的違約事件導致的全期預期信貸損失的一部份。評估基於本集團的過往信用損失經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

本集團始終就應收貨款確認全期預期信貸損失。該等資產的預期信貸損失使用單項評估及/或適當分組的撥備矩陣組合評估。

就所有其他工具而言，本集團計量等於12個月預期信貸損失的減值撥備，除非自初始確認起信用風險顯著增加，則本集團確認全期預期信貸損失。對是否應確認全期預期信貸損失的評估，基於自初始確認起發生違約的可能性或風險顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2) (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, other receivables, dividend receivable, bank deposits, bank balances and amounts due from associates) and financial guarantee contracts. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務報告準則第9號後)(續)

(i) 信用風險顯著增加

在評估自初始確認起信用風險是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需付出不必要的額外成本或努力即可獲得的前瞻性信息。

具體而言，在評估信用風險是否顯著增加時考慮以下信息：

- 金融工具外部(如有)或內部信貸評級的實際或預期的顯著轉差；
- 信貸風險的外部市場指數顯著轉差，如信貸息差大幅上升、債務人信貸違約掉期價格顯著上升；
- 預期將導致債務人履行其償債責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期的顯著轉差；
- 導致債務人履行其償債責任的能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預期的顯著不利變化。

不論上述評估的結果如何，本集團假設當合約付款已逾期超過30日，則自初始確認起金融資產信用風險已顯著增加，除非本集團有合理和支持資料顯示並非如此。

就財務擔保合約而言，本集團成為不可撤銷承諾一方的日期被視為就評估金融工具減值之初始確認日期。於評估信貸風險自初始確認起是否有顯著增加時，本集團則會考慮指定債務人違約風險的變動。

本集團定期監控用以確定信貸風險曾否顯著增加的標準的有效性，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務報告準則第9號後)(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，倘若內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘若金融資產逾期超過90日，則發生違約事件，除非本集團有合理及支持資料能說明更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下可觀察事件：

- (a) 發行人或借款人發生重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；
- (d) 債務人很可能破產或進行其他財務重組；或
- (e) 因財務困難，該金融資產無法在活躍市場繼續交易。

(iv) 撇銷政策

倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景(如對手方被清盤或進入破產訴訟)，本集團會撇銷金融資產。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。撇銷構成取消確認事項。隨後收回的任何款項於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(根據附註2所載過渡條文應用香港財務報告準則第9號後)(續)

(v) 預期信貸損失的計量及確認

預期信貸損失的計量取決於違約概率、違約損失率(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失率的評估基於歷史數據，並就前瞻性信息作出調整。預期信貸損失的估計反映以發生相關違約的風險為權重的無偏概率加權釐定之金額。

一般而言，預期信貸損失為本集團按初始確認時釐定的有效利率貼現，按照合約應收到的所有合約現金流量與本集團預計收到的所有現金流量之間的差額。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅於債務人違約時作出付款。因此，預期虧損為就持有人產生信貸虧損作出補償之預期付款現值減本集團預期從持有人、債務人或任何其他人士收取之任何款項。

對於無法以有效利率確定的財務擔保合同之預期信貸損失，本集團將採用貼現率，該貼現率反映當前市場估計貨幣之時間價值及特定於現金流量之風險，但僅限於調整貼現率以反映考慮風險的程度，而非調整貼現的現金短缺。

倘預期信貸損失按集體基準計量，則金融工具按以下基準歸類：

- 金融工具的性質(即本集團之應收貨款及其他應收賬項、銀行存款及結存按個別組別進行評核)；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成分繼續分擔類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本計算。

財務擔保合約損失撥備，按根據香港財務報告準則第9號確認的損失撥備金額；及以最初確認金額(在適當情況下)扣除在擔保期內確認的累計收入的較高金額確認。

除財務擔保合約外，本集團就所有金融工具通過調整賬面價值而於損益確認減值盈虧，惟應收貨款的相應調整以撥備賬確認除外。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2) (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Where ECL is measured on a collective basis, the financial instruments are grouped on the basis below:

- Nature of financial instruments (i.e. the Group's trade and other receivables, bank deposits and bank balances are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, where the corresponding adjustment is recognised through a loss allowance account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產分類及隨後計量(於二零一八年四月一日應用香港財務報告準則第9號前)

本集團之金融資產包括可供出售金融資產、貸款及應收賬款。分類取決於金融資產的性質和目的，並在初次確認時確定。

利息收入按債務工具有效利息法基準確認。

貸款及應收賬款

貸款及應收賬款(包括應收貨款及其他應收賬款、應收股息、定期存款、銀行結存、存款及現金)乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初次確認後，貸款及應收賬款均按採用有效利率法計算之已攤銷成本減任何減值計量。

除短期應收款利息收入之確認並不重大外，利息收入以有效利率確認。

可供出售金融資產

可供出售金融資產為指定為可供出售或未分類為貸款及應收賬或持有至到期投資之非衍生金融資產。

本集團持有被歸類為可供出售投資之股本及債權證券，除公平值不能可靠計量之非上市股本投資外，按各報告期結算日的公平值計量。使用有效利率法計算之利息收入及匯率變動引至債權證券賬面值的變動於損益中確認。可供出售股本投資之股息於本集團已確定獲得股息的權利時於損益中確認。可供出售金融資產的賬面價值之其他變動於其他全面收益中確認，並於投資重估儲備中累計。當該項投資被出售或減值，過往於儲備中確認之累計收益或虧損將重新分類至損益中(請參照下列有關金融資產減值虧損的會計政策)。

在活躍市場上並無報價之可供出售投資，其公平值未能可靠計量，則於報告期結算日，按成本減任何已確認減值虧損計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets included AFS financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Loans and receivables (including trade and other receivables, dividend receivable, time deposits, bank balances, deposits and cash) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or are not classified as loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using effective interest method and changes in foreign exchange rates are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in OCI and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

AFS investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)

於報告期結算日金融資產均進行減值跡象評估。當有客觀證據顯示初步確認金融資產後發生之一個或多個事件導致金融資產之估計未來現金流已受影響，則金融資產被當作已減值。

就可供出售資本投資而言，其公平值出現重大或長期減少並低於其成本值，則被視為減值之客觀證據。

所有其他金融資產減值之客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 違約，如拖欠或延付利息或本金款項；或
- 借方很可能破產或進行財務重組。

應收賬組合減值之客觀證據可包括本集團過往收款紀錄、應收賬款組合中延遲付款次數(不能於30至120天平均信貸期內還款)增加及可察覺之與應收賬款欠款有關之全國或地方經濟狀況出現變化。

對於按攤銷成本列賬之金融資產，確認之減值虧損為按資產賬面值與以金融資產之原本有效利率貼現之估計未來現金流之現值之間之差額。

對於按成本列賬之金融資產，減值虧損金額為其資產賬面值及按類似金融資產的現行市場回報率貼現之估計未來現金流之現值之差額計量。此減值虧損將不會於以後期間回撥。

金融資產之賬面值按全部金融資產之直接減值虧損之數額進行削減，惟應收貨款及其他應收賬款賬面值透過使用撥備賬進行削減。撥備賬面值變化於損益中確認。當應收貨款及其他應收賬款被認為無法收回時，將就撥備賬進行對銷。先前註銷而於往後收回之金額計入損益中。

當一項可供出售金融資產被減值，過往於其他全面收益中確認之累計虧損將於該期之損益中計入。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of that security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 to 120 days, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative losses previously recognised in OCI are reclassified to profit or loss in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

對於按攤銷成本計量之金融資產，倘於隨後期間減值虧損金額減少且金額減少客觀上與減值虧損獲確認後發生之事件有關，則先前確認之減值虧損於損益賬撥回，惟該投資於減值虧損撥回當日之賬面值不得超過未確認減值虧損時之攤銷成本。

可供出售股本投資先前於損益中確認之減值虧損，將不會於往後年度撥回計入損益中。任何於減值虧損後所增加之公平值，將在其他全面收益中確認，並於投資重估儲備中累計。

剔除確認金融資產

本集團僅於收取資產現金流之合約權利屆滿時，或向另一公司轉讓金融資產及資產擁有權絕大部份風險及回報時剔除確認金融資產。本集團如無轉讓或保留所有權之絕大部份風險及回報並繼續控制所轉讓資產，則會確認其於資產之保留權益及其可能須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦就已收取之所得款項確認已抵押借貸。

於剔除確認按攤銷成本計量之金融資產時，資產賬面值與已收和應收代價之總和兩者間之差額於損益中確認。

應用香港財務報告準則第9號後，於剔除確認本集團初始確認時選擇按公平值計入其他全面收益的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損並無重新分類至損益，但轉移至保留溢利。

於剔除確認可供出售金融資產時，先前於投資重估儲備中累計的累計收益或虧損將重新分類至損益。

金融負債及股本

分類為負債或股本

由集團公司發行之負債及股本工具，按所訂立之合約安排性質及金融負債及股本工具之定義分類為金融負債或股本工具。

股本工具

股本工具為證明股本資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised in OCI and accumulated under the heading of investment revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

按攤銷成本計量之金融負債

金融負債包括應付賬項及其他應付款項、銀行貸款及商業信貸、票據及銀行及其他借款，以有效利率法按攤銷成本列賬。

衍生金融工具

衍生工具以衍生工具合約簽訂日之公平值作初次確認及其後以報告期結算日之公平值重新計量。所產生的收益或虧損將即時於損益內確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

對沖會計法

本集團將若干衍生工具指定為現金流量對沖的對沖工具。

於對沖關係之初始，本集團記錄對沖工具和被對沖項目的關係，以及進行各類對沖交易之風險管理目標及其策略。此外，本集團於對沖初始時及往後持續地記錄用於對沖關係之對沖工具是否能高度有效地抵銷對沖風險引起之被對沖項目的公平值或現金流量變動。

對沖關係之評估及成效(自二零一八年四月一日起根據香港財務報告準則第9號)

就對沖成效評估而言，本集團於對沖關係符合以下所有對沖成效要求時，考慮對沖工具是否有效對銷被對沖風險所引起之被對沖項目之公平值或現金流變動：

- 被對沖項目與對沖工具間存在經濟關係；
- 信貸風險之影響不主導因該經濟關係而引起之價值變動；及
- 對沖關係之對沖比率與本集團實際對沖之被對沖項目數目以及公司實際用於對沖被對沖項目數目之對沖工具數量之間之對沖比率相同。

倘對沖關係不再符合有關對沖比率之對沖成效要求，但指定之對沖關係風險管理目標保持不變，則本集團會調整對沖關係之對沖比率(即重新平衡對沖)，以再次符合合資格標準。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including creditors and other payables, bank loans and import loans, notes and bank and other loans are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness (under HKFRS 9 since 1 April 2018)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

金融工具(續)

對沖會計法(續)

現金流量對沖

指定及符合資格作現金流量對沖之衍生工具及其他合資格對沖工具之公平值變動之有效部份於其他全面收入中確認及於對沖儲備中累計(僅限於對沖項目開始被對沖後的公平值累計變動),其非有效部份之盈虧即時於損益內確認及計入「其他收益及虧損」分項。

之前於其他全面收入內確認並於權益累計的金額,將於對沖項目對損益產生影響之期間重新分類至損益,列入與已確認對沖項目於損益內相同項目中。當預期之前於現金流量對沖儲備累積之若干或全部虧損將不能收回時,該金額即時重新分類至損益。

財務擔保合約

財務擔保合約為須由簽發者作特定付款以補償持有者因特定負債人未能根據債務文件條款於到期日支付款項之損失之合約。

本集團所簽發之財務擔保合約以公平值首次確認及如不指定以公平值計入損益中,隨著首次確認後按以下較高者計算:(i)根據香港財務報告準則第9號(從二零一八年四月一日起)/香港會計準則第37號「撥備、或然負債及或然資產」(於二零一八年四月一日應用香港財務報告準則第9號前)釐定之責任金額;及(ii)根據最初確認金額(如適用)減擔保期內確認之累積攤銷。

剔除確認金融負債

當或只當金融負債獲解除、取消或已屆滿時,本集團將其剔除。剔除確認之金融負債賬面值與已付及應付代價之差額,將於損益中確認。

存貨

存貨乃根據成本和可變現淨值二者中之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Hedge accounting (continued)

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in OCI and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in OCI and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKFRS 9 (since 1 April 2018)/HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" (before application of HKFRS 9 on 1 April 2018); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

稅項

所得稅支出指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利就其他年度的應課稅或可扣稅收入及開支項目及毋須課稅或不可扣稅之項目之處理上之分別，故與稅前溢利不同。本集團即期稅項負債按於報告期結算日已頒佈或實際上已頒佈稅率計算。

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可能用作扣減暫時差額於應課稅溢利可能用作扣減可扣減暫時差額時確認。倘由初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關遞延資產及負債不予確認。此外，倘若暫時差額乃因初次確認商譽所引致，則遞延稅項負債不予確認。

遞延稅項負債乃就附屬公司及聯營公司之投資有關之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及暫時差額可能不會於可見將來逆轉者除外。與該等投資相關的可扣減暫時差額所產生的遞延稅項資產，僅在按可能出現可利用暫時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於報告期結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部份資產時減少。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率及基於於報告期間結算日已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回其資產或償還其負債之賬面值後將出現的稅務後果。

就計量利用公平值模式計量之投資物業之遞延稅項而言，賬面值乃假設通過銷售全數收回。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of the 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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

稅項(續)

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

即期及遞延稅項於損益確認，惟當與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益確認或直接於權益確認。

租賃

當租約之條款實質上將所有權之絕大部份風險及回報轉移至承租人，則分類為融資租約。所有其他租約被分類為營運租約。

本集團作為出租人

來自營業租賃之租金收入於有關租約年期按直線基準在損益中確認。

本集團作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合財務狀況表列為融資租賃責任。

租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用立即於損益中確認，除非它們直接歸屬於符合條件的資產，在這情況下，它們將按照本集團借貸成本的一般政策被資本化。

營業租賃租金(包括根據營業租賃持有之土地的購買成本)按直線法於有關租約年期確認為費用。因營業租賃產生之或然租金將在其產生之會計期間內確認為費用。

倘訂立營業租賃時收取租賃獎勵，該獎勵確認為負債，獎勵總利益按直線法確認為租金開支減少。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing cost.

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

3. 主要會計政策(續)

外幣

編製集團旗下個別公司之財務報表時，以該公司之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率確認。於報告期結算日，以外幣列值之貨幣項目按當日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目不予重新換算。

貨幣項目結算及再換算產生之匯兌差額於其產生期間在損益中確認。

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債以於報告期結算日適用之匯率換算為本公司之呈列貨幣(即港元)。收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收益及累計於權益中之換算儲備(如適用則歸屬於非控股權益)。

在出售海外業務(即出售本集團在海外業務的全部權益，或出售一間包括海外業務的附屬公司而失去控制權，或出售一間包括海外業務的聯營公司部份權益而保留之權益成為金融資產)，就該業務日常營運積累屬於本公司擁有人權益的所有匯兌差額重新分類至損益中。

此外，在有關出售部份附屬公司而不會導致本集團失去對附屬公司的控制，按比例應佔累計匯兌差額將重新歸屬於非控股權益及不會在損益中確認。對於所有其他部份出售(即出售部份聯營公司，而不會導致本集團失去對有關公司之重大影響)，按比例應佔累計匯兌差額將被重新分類至損益中。

於二零零五年四月一日或之後收購海外業務所產生商譽及所收購可識別資產及所承擔負債公平值調整，當作該海外業務之資產與負債處理，按於報告期結算日適用之匯率重新換算。所產生匯兌差額於其他全面收益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributable to non-controlling interests as appropriate).

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, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

3. 主要會計政策(續)

借貸成本

收購、建設或生產合資格資產(資產需要相當長時期準備投入作擬訂用途或出售)直接涉及之借貸成本被計入這些資產的成本，直至當資產大致上可準備投入作擬訂用途或出售時停止。

在特定銀行及其他借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，須自可資本化之借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益中確認。

退休福利成本

界定供款計劃(包括指定託管退休福利計劃和強制性公積金計劃)之供款於員工作出使其可享有供款之服務時於損益中確認為支出。

4. 估計不確定因素主要來源

應用附註3所述的本集團會計政策時，管理層須對未能從其他來源明顯得知的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被視為相關的因素為依據。實際結果可能有別於此等估計。

本集團持續檢討該等估計及相關假設。因應會計估計需作出的修訂將在該等估計之修訂期間(倘該等修訂僅影響該期間)或者修訂期間及未來期間(倘該等修訂影響現時及未來期間)予以確認。

於報告期結算日，存有重大風險可能須於下一財政年度對資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源如下。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific bank and other loans pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments to the defined contribution retirement plan, including state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme, are recognised as expense when employees have rendered service entitling them to the contributions.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

4. 估計不確定因素主要來源(續)

估計應收貨款減值

於二零一八年四月一日應用香港財務報告準則第9號前

本集團的呆壞賬撥備政策是以管理層對應收貨款之可收回性的評估作基準。在評估這些應收款的最終可收回性時需作出多方面的判斷，包括每個客戶的當前信用、過往的收款歷史及應收貨款之賬齡分析。如果本集團客戶的財務狀況惡化，導致其支付能力受損，可能需要作出額外撥備。

採納香港財務報告準則第9號後

本集團使用撥備矩陣計算應收貨款的預期信貸損失。撥備率乃基於內部信貸評級，將具有類似信貸風險特徵的各種應收賬項分成組別。撥備矩陣以本集團的歷史違約率為基礎，並考慮合理可作為依據且無需不必要的成本或資源即可獲得的前瞻性資料。在各報告日期，重新評估過往觀察到的違約率，並考慮前瞻性資料變動。此外，會對若干重大應收貨款結餘及出現信貸減值的應收貨款單獨評估預期信貸損失。

預期信貸損失撥備對估計變動呈敏感反應。有關預期信貸損失及本集團應收貨款的資料於附註34及22披露。

於二零一九年三月三十一日，經扣除不良貸款撥備24,224,000港元(二零一八年：29,572,000港元)之應收貨款之賬面值為929,129,000港元(二零一八年：909,586,000港元)。

存貨撥備

存貨乃根據成本和可變現淨值二者中之較低值入賬。本集團管理層定期審查存貨撥備政策是否合適，並於每個報告期結算日對存貨進行審查。於每個報告期結算日，管理層通過將存貨的賬面值與可變現淨值進行比較以評估存貨撥備。可變現淨值主要是根據估計銷售價格減去適合的估計完成費用確定。此外，本集團管理層參考存貨之賬齡識別滯銷存貨，並根據目前的市場需求和未來的銷售計劃來考慮存貨的銷售前景，以決定存貨的可變現淨值。當預期可變現淨值低於成本時，可能會作出進一步的撥備。

於截至二零一九年三月三十一日止年度，本集團確認之存貨撥備為7,352,000港元(二零一八年：回撥之存貨撥備350,000港元)。於二零一九年三月三十一日，存貨賬面值為1,056,122,000港元(二零一八年：1,091,107,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of trade receivables

Before application of HKFRS 9 on 1 April 2018

The policy for allowances for bad and doubtful debts of the Group is based on the evaluation of recoverability of trade receivables by management's judgement. A considerable amount of judgement is required in assessing the ultimate recoverability of these receivables, including the current creditworthiness of each customer, the past collection history of each customer and aging analysis of the trade receivable. If the financial conditions of customers of the Group were to deteriorate, resulting in the impairment of their ability to make payments, additional allowances may be required.

Upon application of HKFRS 9

The Group use provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings for each grouping of debtors that have similar credit risk characteristics. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable, and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, certain material balances of trade receivables and those credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 34 and 22.

As at 31 March 2019, the carrying amount of trade receivables was approximately HK\$929,129,000 (2018: HK\$909,586,000), net of accumulated impairment loss of HK\$24,224,000 (2018: HK\$29,572,000).

Allowances for inventories

Inventory is stated at lower of cost and net realisable value. The management of the Group reviews regularly the suitability of the Group's allowance policy for inventories and carries out review of the inventories at the end of each reporting period. At the end of each reporting period, management carries out the assessment of determining allowance for inventories by comparing the carrying amounts of inventories with their net realisable values. The net realisable values are primarily determined with reference to estimated selling prices, less the estimated cost to completion, as appropriate. In addition, the management of the Group identifies slow-moving inventories with reference to aging analysis and determines the net realisable value for inventories by considering the saleability of inventories based on current market demand and future sales plan. When the expectation of the net realisable value is less than the cost, further allowance may arise.

Allowance for inventories of HK\$7,352,000 (2018: Reversal of allowance for inventories of HK\$350,000) was recognised during the year ended 31 March 2019. As at 31 March 2019, the carrying amount of inventories was HK\$1,056,122,000 (2018: HK\$1,091,107,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

4. 估計不確定因素主要來源(續)

本集團廠房(「該廠房」)之物業、廠房及設備之減值

管理層評估物業、廠房及設備有否減值跡象，倘存在減值跡象，管理層將評估物業、廠房及設備有否減值。於截至二零一八年三月三十一日止年度，該產製電池的廠房錄得虧損，這表示該廠房的物業、廠房及設備可能減值。管理層對該廠房的物業、廠房及設備進行了減值評估，該等資產被當作一個單獨的現金產生單位。在確定物業、廠房及設備是否減值時，需估計該廠房的可收回金額。該廠房的估計可收回金額根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。在貼現現金流量計算中使用的主要假設包括：預算銷售增長率、預算業務支出和貼現率。預算銷售增長率是基於管理層對產品市場發展的預期。如果實際未來現金流量少於預期，可能會出現額外的減值虧損。於二零一八年三月三十一日，管理層確定該廠房的可收回金額低於其賬面值，因而確認減值虧損14,550,000港元(二零一九年：零港元)。

估計商譽減值

在釐定商譽是否作出減值時，須評估已分配商譽之現金產生單位之使用價值。計算使用價值時，本集團須評估預期從現金產生單位所得之未來現金流量，並需以合適的貼現率計算現值。倘實際現金流量少於預期之金額，則可能產生重大減值虧損。於二零一九年三月三十一日，商譽賬面值為79,066,000港元(二零一八年：102,066,000港元)。於截至二零一九年三月三十一日止年度，本集團確認的商譽減值為23,000,000港元(二零一八年：零港元)。有關可收回金額之計算詳情載於附註20。

聯營公司減值

決定於聯營公司權益1,484,262,000港元(二零一八年：1,489,840,000港元)是否減值時，需要對聯營公司之可收回金額進行估計。可收回金額是出售價值的公平值減去出售成本及使用價值(以較高者為準)。聯營公司之可收回金額乃根據公平值減去出售聯營公司之成本而釐定。管理層已根據上述估計就投資之可收回金額進行評估，及確信所必需的減值準備為足夠。於截至二零一九年及二零一八年三月三十一日止年度，並無就聯營公司權益作出減值虧損確認。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of properties, plant and equipment of certain plant in the Group (the "Plant")

The management reviews any indication that property, plant and equipment may be impaired and tests whether property, plant and equipment have suffered any impairment whenever there is any indication that the assets may have been impaired. During the year ended 31 March 2018, the Plant was operating in manufacture of a particular battery product incurred losses. It indicated its property, plant and equipment may be impaired. The management conducted an impairment assessment on the property, plant and equipment of the Plant, which is considered as an individual cash generating unit of the Group. In determining whether property, plant and equipment of the Plant are impaired requires an estimation of the recoverable amount of the Plant. The estimated recoverable amount of the Plant has been determined based on the cash flow projection from the latest financial budgets approved by management with a suitable discount rate. The key assumptions used in the discounted cash flow calculation includes budgeted sales growth rate, budgeted operating expenditure and the discount rate. The budgeted sales growth rate is based on management's expectations for the market development on products. Where the actual future cash flow is less than expected, an additional impairment loss may arise. As at 31 March 2018, the management determined that the recoverable amount of the Plant was less than its carrying amount and therefore, impairment loss of HK\$14,550,000 (2019: Nil) was recognised.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2019, the carrying amount of goodwill was HK\$79,066,000 (2018: HK\$102,066,000). For the year ended 31 March 2019, the Group recognised impairment loss on goodwill of HK\$23,000,000 (2018: nil). Details of the recoverable amount calculation are disclosed in note 20.

Impairment of interests in associates

Determining whether interests in associates of HK\$1,484,262,000 (2018: HK\$1,489,840,000) are impaired requires an estimation of the recoverable amount of the associates. Recoverable amount is the higher of fair value less costs to sell and value in use. The recoverable amount of the Group's interests in associates is determined based on the estimated fair value less costs to sell of the associates. Management has evaluated the recovery of the investments based on such estimates and is confident that the allowance for impairment, where necessary, is adequate. No impairment loss was recognised in respect of interests in associates during the years ended 31 March 2019 and 2018 was recognised in respect of interests in associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

4. 估計不確定因素主要來源(續)

公平值計量

就財務申報而言，本集團若干資產按公平值計量。董事已委派特定工作小組釐定公平值計量的適當估值技術及輸入數據。

本集團採用的估值技術包括並非基於可觀察市場數據的輸入數據，以估算投資物業、以公平值計入其他全面收益之股本工具及若干類別金融工具的公平值。附註16、25和34提供了釐定各種資產公平值時所使用的估值技術、輸入數據及關鍵假設之詳細資料。

所得稅

本集團需要繳納多個司法管轄區的所得稅。釐定本集團全部所得稅撥備時涉及判斷。有若干交易及計算於日常業務過程中有關最終稅項之釐定是不能確定的。本集團根據額外稅項是否將會到期以確認預期稅項的負債。倘上述事項的最終稅務結果與初步確認的金額不同，此等差額於差額確定之期間內，將影響所得稅及遞延稅項的撥備。

5. 分類資料／營業額

就資源分配及業績評估而言，執行董事(即「本集團主要營運決策者」)衡量分部損益時，使用營運溢利的計量乃不包括利息收入、其他支出、財務成本及不能分類之費用。

本集團三個就財務報告目的各自形成一個經營及報告分部的主要經營分部為：

電子－研發、生產及推廣電子產品及揚聲器、汽車配線及其他業務。

電池－研發、生產及推廣電池及電池相關產品。

其他投資－持有主要經營銷售及推廣業務的其他投資。

並無將營運分部整合以組成本集團的報告分部。

本集團營業額乃代表電子產品及揚聲器、汽車配線、電池及其他產品之銷售。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair value measurements

Some of the Group's assets are measured at fair value for financial reporting purposes. The directors have a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair values of investment properties, equity instruments at FVTOCI and certain types of financial instruments. Notes 16, 25 and 34 provide detail information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

Income taxes

The Group is subject to income taxes in numerous jurisdictions. Judgement is involved in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. SEGMENT INFORMATION/REVENUE

For the purposes of resources allocation and performance assessment, the executive directors, who are the chief operating decision makers ("CODM"), assess profit or loss of these operating divisions using a measure of operating profit which exclude: interest income, other expenses, finance costs and unallocated expenses.

The three main operating divisions of the Group, each of which constitutes an operating and reportable segment for financial reporting purpose, are:

Electronics – development, manufacture and distribution of electronics and acoustic products, automotive wire harness and other businesses.

Batteries – development, manufacture and distribution of batteries and battery related products.

Other investments – holding of other investments which are mainly engaged in selling and distribution business.

No operating segments have been aggregated to derive the reportable segments of the Group.

The Group's revenue represents sales of electronics and acoustics, automotive wire harness, batteries and other products.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

5. 分類資料/營業額(續)

本集團之經營及報告分部收入及業績分析如下：

截至二零一九年三月三十一日止年度

					報告分部 總計		
		電子	電池	其他投資	Total	抵銷	合計
		Electronics	Batteries	Other	reportable	Eliminations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,712,543	5,055,130	-	6,767,673	-	6,767,673
業務間銷售	Inter-segment sales	31	573	-	604	(604)	-
業務營業額	Segment revenue	1,712,574	5,055,703	-	6,768,277	(604)	6,767,673
業績	RESULTS						
業務業績	Segment results	141,813	390,652	(78)	-	-	532,387
利息收入	Interest income						11,706
其他費用	Other expenses						(36,449)
財務成本	Finance costs						(180,086)
不能分類之費用	Unallocated expenses						(62,510)
除稅前溢利	Profit before taxation						265,048

截至二零一八年三月三十一日止年度

					報告分部 總計		
		電子	電池	其他投資	Total	抵銷	合計
		Electronics	Batteries	Other	reportable	Eliminations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,578,140	4,738,120	-	6,316,260	-	6,316,260
業務間銷售	Inter-segment sales	109	-	-	109	(109)	-
業務營業額	Segment revenue	1,578,249	4,738,120	-	6,316,369	(109)	6,316,260
業績	RESULTS						
業務業績	Segment results	143,125	349,860	(397)	-	-	492,588
利息收入	Interest income						7,217
其他費用	Other expenses						(100,245)
財務成本	Finance costs						(125,727)
不能分類之費用	Unallocated expenses						(76,552)
除稅前溢利	Profit before taxation						197,281

業務間銷售乃參考市場價格而釐定。

5. SEGMENT INFORMATION/REVENUE (continued)

The following is an analysis of the Group's revenue and results by these operating and reportable segments:

Year ended 31 March 2019

					報告分部 總計		
		電子	電池	其他投資	Total	抵銷	合計
		Electronics	Batteries	Other	reportable	Eliminations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,712,543	5,055,130	-	6,767,673	-	6,767,673
業務間銷售	Inter-segment sales	31	573	-	604	(604)	-
業務營業額	Segment revenue	1,712,574	5,055,703	-	6,768,277	(604)	6,767,673
業績	RESULTS						
業務業績	Segment results	141,813	390,652	(78)	-	-	532,387
利息收入	Interest income						11,706
其他費用	Other expenses						(36,449)
財務成本	Finance costs						(180,086)
不能分類之費用	Unallocated expenses						(62,510)
除稅前溢利	Profit before taxation						265,048

Year ended 31 March 2018

					報告分部 總計		
		電子	電池	其他投資	Total	抵銷	合計
		Electronics	Batteries	Other	reportable	Eliminations	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,578,140	4,738,120	-	6,316,260	-	6,316,260
業務間銷售	Inter-segment sales	109	-	-	109	(109)	-
業務營業額	Segment revenue	1,578,249	4,738,120	-	6,316,369	(109)	6,316,260
業績	RESULTS						
業務業績	Segment results	143,125	349,860	(397)	-	-	492,588
利息收入	Interest income						7,217
其他費用	Other expenses						(100,245)
財務成本	Finance costs						(125,727)
不能分類之費用	Unallocated expenses						(76,552)
除稅前溢利	Profit before taxation						197,281

Inter-segment sales are made by reference to market prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

5. 分類資料／營業額(續)

本集團報告分部之資產及負債分析如下：

5. SEGMENT INFORMATION/REVENUE (continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一九年三月三十一日	At 31 March 2019				
資產	Assets				
業務資產	Segment assets	2,112,671	3,557,660	56,141	5,726,472
不能分類資產	Unallocated assets				1,584,776
綜合總資產	Consolidated total assets				<u>7,311,248</u>
負債	Liabilities				
業務負債	Segment liabilities	595,199	1,002,815	41	1,598,055
不能分類負債	Unallocated liabilities				3,482,938
綜合總負債	Consolidated total liabilities				<u>5,080,993</u>
		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	其他投資 Other investments 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一八年三月三十一日	At 31 March 2018				
資產	Assets				
業務資產	Segment assets	2,060,523	3,640,055	29,000	5,729,578
不能分類資產	Unallocated assets				1,374,821
綜合總資產	Consolidated total assets				<u>7,104,399</u>
負債	Liabilities				
業務負債	Segment liabilities	362,672	1,157,452	56	1,520,180
不能分類負債	Unallocated liabilities				3,231,462
綜合總負債	Consolidated total liabilities				<u>4,751,642</u>

就監控業務表現及業務之間的資源分配：

For the purposes of monitoring segment performances and allocating resources between segments:

- 除商譽、遞延稅項資產、可收回稅項、銀行結餘及現金及經營業務共同使用的其他資產，所有資產分配至經營業務；及
- 除了應付稅項、財務租賃責任、銀行貸款及商業信貸、票據、銀行及其他借款、遞延稅項負債及經營業務共同承擔的其他負債，所有負債分配至經營業務。
- all assets are allocated to operating segments other than goodwill, deferred tax assets, taxation recoverable, bank balances, deposits and cash and assets used jointly by operating segments; and
- all liabilities are allocated to operating segments other than taxation payable, obligations under finance leases, bank loans and import loans, notes, bank and other loans, deferred tax liabilities, some payables from other segments and liabilities for which operating segments are jointly liable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

5. 分類資料/營業額(續)

5. SEGMENT INFORMATION/REVENUE (continued)

其他資料	Other information	電子	電池	未分類	綜合
		Electronics	Batteries	Unallocated	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至二零一九年三月三十一日止年度	Year ended 31 March 2019				
包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,209,544	274,718	–	1,484,262
資本支出	Capital expenditure	19,951	274,587	739	295,277
一間附屬公司的物業被損壞及 搬遷之賠償收入	Compensation income for damages and relocation of property of a subsidiary	–	145,931	–	145,931
折舊及攤銷	Depreciation and amortisation	30,008	125,892	5,598	161,498
所佔聯營公司業績	Share of results of associates	126,231	9,292	–	135,523
存貨(回撥)撥備	(Reversal of) allowance for inventories	(2,888)	10,240	–	7,352
物業、廠房及設備確認之 減值虧損	Impairment loss recognised on property, plant and equipment	–	6,689	–	6,689
商譽確認之減值虧損	Impairment loss recognised on goodwill	–	23,000	–	23,000
關廠及搬遷成本	Closure and relocation costs	–	6,760	–	6,760
出售物業、廠房及設備之 (虧損)收益	(Loss) gain on disposal of property, plant and equipment	(94)	3,040	373	3,319
應收貨款及其他應收賬項淨減值虧損 之確認(回撥)	Net impairment loss recognised (reversed) on trade and other receivables	1,354	(743)	–	611
		電子	電池	未分類	綜合
		Electronics	Batteries	Unallocated	Consolidated
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000

截至二零一八年三月三十一日止年度 Year ended 31 March 2018

包括在分部資產及 分部溢利或虧損之金額	Amounts included in measure of segment assets and segment profit or loss				
所佔聯營公司權益	Interests in associates	1,200,993	288,847	–	1,489,840
資本支出	Capital expenditure	36,392	431,294	2,761	470,447
折舊及攤銷	Depreciation and amortisation	34,729	115,182	6,158	156,069
所佔聯營公司業績	Share of results of associates	134,397	2,627	–	137,024
存貨(回撥)撥備	(Reversal of) allowance for inventories	(5,376)	5,026	–	(350)
不良貨款撥備(回撥)	Allowance (reversal of) for doubtful debts	781	(17,794)	–	(17,013)
物業、廠房及設備確認之 減值虧損	Impairment loss recognised on property, plant and equipment	–	30,711	–	30,711
出售物業、廠房及設備之 (虧損)收益	(Loss) gain on disposal of property, plant and equipment	(116)	161,790	5,270	166,944

地域性資料

本集團之製造及市場推廣活動於中國及其他亞太地區、中東、歐洲及美洲國家進行。

Geographical information

The Group's manufacturing and marketing functions are carried out in the PRC and certain other Asia-Pacific, Middle East, European and American countries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

5. 分類資料／營業額(續)

地域性資料(續)

下表提供了一個本集團以外來客戶所在地域為基準的營業額分析及不包括以公平值計入其他全面收益之股本工具(二零一八年：可供出售投資)及遞延稅項資產的非流動資產的地域分析：

		營業額		非流動資產	
		Revenue		Non-current assets	
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	The PRC				
– 香港	– Hong Kong	455,536	425,911	387,493	390,868
– 內地	– Mainland China	2,215,433	2,001,237	2,113,563	2,237,608
其他亞洲國家	Other Asian countries	529,838	579,150	593,537	623,549
歐洲	Europe	1,796,659	1,605,761	76,481	110,094
美洲	Americas	1,675,981	1,609,248	1,292	616
其他	Others	94,226	94,953	–	–
		6,767,673	6,316,260	3,172,366	3,362,735

本集團之外來客戶營業額及非流動資產之地域資料，按個別重大國家分類，並無提供其他亞洲國家、歐洲、美洲及其他之分析，管理層認為進一步取得有關資料的成本會過高。分類為「其他亞洲國家」之營業額和非流動資產主要為台灣、新加坡及馬來西亞，「歐洲」的營業額和非流動資產主要為英國及德國，而「美洲」的營業額和非流動資產則主要為北美洲。

5. SEGMENT INFORMATION/REVENUE (continued)

Geographical information (continued)

The following table provides an analysis of the Group's revenue from external customers based on location of customers and information about its non-current assets other than equity instruments at FVTOCI (2018: AFS investments) and deferred tax assets by geographical locations of assets:

		營業額		非流動資產	
		Revenue		Non-current assets	
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	The PRC				
– 香港	– Hong Kong	455,536	425,911	387,493	390,868
– 內地	– Mainland China	2,215,433	2,001,237	2,113,563	2,237,608
其他亞洲國家	Other Asian countries	529,838	579,150	593,537	623,549
歐洲	Europe	1,796,659	1,605,761	76,481	110,094
美洲	Americas	1,675,981	1,609,248	1,292	616
其他	Others	94,226	94,953	–	–
		6,767,673	6,316,260	3,172,366	3,362,735

The geographical information of the Group's revenue from external customers and non-current assets by individual significant countries in other Asian countries, Europe, Americas and others is not available and management considers the cost to obtain the information would be excessive. The revenue and non-current assets classified as "Other Asian countries" mainly represents Taiwan, Singapore and Malaysia, revenue and non-current assets classified as "Europe" mainly represents United Kingdom and Germany and revenue and non-current assets classified as "Americas" mainly represents North America.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

5. 分類資料／營業額(續)

主要產品營業額

以下為本集團自主要產品按時確認之營業額分析：

電子分部：	Electronic segment:
電子及揚聲器產品	Electronics and acoustics products
汽車配線產品	Automotive wire harness products
電池分部：	Batteries segment:
電池及電池相關產品	Batteries and battery related products
自客戶合約產生之營業額	Revenue from contracts with customers

自客戶合約產生之營業額與分部營業額6,768,277,000港元間之分別為分部間銷售604,000港元。

本集團直接向客戶銷售所有產品。營業額在貨物控制權轉移時確認，即當貨物已經交付到客戶的特定位置並且已經獲得客戶接受。本公司董事認為本集團的營業額已按時得到確認，即當客戶能直接使用貨物及獲得貨品的基本所有剩餘利益。客戶於購買貨物後三十天至一百二十天內支付交易價格。

所有銷售合約均為一年或更短時間。香港財務報告準則第15號准許無須披露分配至該等未達成合約的交易價格。

主要客戶資料

於截至二零一九年及二零一八年三月三十一日止年度，沒有任何單一客戶佔10%或以上本集團之營業額。

5. SEGMENT INFORMATION/REVENUE (continued)

Revenue from major products

The following is an analysis of the Group's revenue recognised at a point in time from its major products:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
電子分部：		
電子及揚聲器產品	1,477,388	1,320,660
汽車配線產品	235,155	257,480
	1,712,543	1,578,140
電池分部：		
電池及電池相關產品	5,055,130	4,738,120
自客戶合約產生之營業額	6,767,673	6,316,260

The difference between revenue from contracts with customers and segment revenue amounting to HK\$6,768,277,000 is inter-segment sales of HK\$604,000.

The Group sells all products directly to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customers' specific location and customer acceptance has been obtained. The directors of the Company considered that the Group's revenue is recognised at a point in time, which is the point of time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods. Payment of the transaction price is due ranging from 30 days to 120 days, at the point the customer purchases the goods.

All sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Information about major customers

No single customer contributed 10% or more to the Group's revenue during the years ended 31 March 2019 and 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

6. 其他支出

6. OTHER EXPENSES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
確認物業、廠房及設備之減值虧損 (附註14)	Impairment loss recognised on property, plant and equipment (note 14)	6,689	30,711
匯兌虧損	Exchange loss	-	65,536
註銷附屬公司時確認之匯兌虧損	Translation deficit recognised upon deregistration of subsidiaries	-	3,998
關廠及搬遷成本(附註)	Closure and relocation costs (note)	6,760	-
商譽確認之減值虧損(附註20)	Impairment loss recognised on goodwill (see note 20)	23,000	-
		36,449	100,245

附註：款項包括於截至二零一九年三月三十一日止年度，本集團就搬遷於中國深圳之物流配送中心而支付的關廠及搬遷成本。

Note: Amount included the closure and relocation cost incurred in relocating the Group's logistics and distribution center in Shenzhen, the PRC for the year ended 31 March 2019.

7. 財務成本

7. FINANCE COSTS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行及其他借款及票據利息費用	Interest on bank and other loans and notes	179,949	125,178
財務租賃責任利息費用	Interest on obligations under finance leases	137	549
		180,086	125,727

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

8. 除稅前溢利

8. PROFIT BEFORE TAXATION

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
除稅前溢利已減除以下項目：	Profit before taxation has been arrived at after charging:		
董事酬金(附註9)	Directors' emoluments (see note 9)	33,502	31,454
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,185,693	1,195,094
員工福利費用合計	Total employee benefits expenses	1,219,195	1,226,548
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
— 擁有資產	— owned assets	160,362	153,043
— 財務租賃之資產	— assets under finance lease	1,059	857
		161,421	153,900
存貨撥備	Allowance for inventories	7,352	—
無形資產攤銷	Amortisation of intangible assets	77	2,169
核數師酬金	Auditor's remuneration		
— 本年度	— Current year	12,086	12,102
— 往年不足之撥備	— Under provision in prior years	158	173
確認為支出之存貨成本	Cost of inventories recognised as expenses	5,076,448	4,841,510
兌換虧損	Exchange loss	—	65,536
應收貨款及其他應收賬項淨減值虧損之確認	Net impairment loss recognised on trade and other receivables	611	—
最低營業性租賃租金	Minimum lease payments made in respect of		
— 租賃物業	— Rental premises	60,909	62,557
— 其他	— Others	6,274	5,181
研究費用支出	Research expenditure incurred	87,519	80,803
註銷附屬公司確認之匯兌虧損	Translation deficit recognised upon on deregistration of subsidiaries	—	3,998
及經計入：	and after crediting:		
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	3,319	166,944
銀行存款及其他結存之利息收入	Interest income from bank deposits and balances	9,969	6,827
聯營公司之利息收入	Interest income from associates	1,737	390
年內投資物業租金收入扣除 支出75,000港元(二零一八年： 189,000港元)	Rental income from investment properties, less outgoings of HK\$75,000 (2018: HK\$189,000)	1,009	1,011
回撥應收貨款及其他應收賬項之 減值虧損	Reversal of impairment loss recognised on trade and other receivables	—	17,013
存貨撥備回撥	Reversal of allowance for inventories	—	350
衍生金融工具之公平值增加	Fair value gain on derivative financial instruments	2,564	2,880
兌換收益(包括在其他收入內)	Exchange gain (included in other income)	37,008	—
於報告期結算日持有以公平值計入 其他全面收益的股本工具之股息收入	Dividend income from equity instruments at fair value through other comprehensive income held at the end of reporting period	265	—
一間附屬公司的物業被損壞及搬遷之 賠償收入(包括在其他收入內)(附註)	Gain arising from compensation for damages and relocation of property of a subsidiary (included in other income) (note)	145,931	—

附註：年內，由於一間中國附屬公司的工業中心位置靠近住宅區，因此就土地及房產收到政府搬遷的要求。該等物業的賬面值約51,000,000港元，搬遷費用撥備約23,000,000港元。該等物業為整個工業中心的一部份，並被本集團用作產製電池之生產設施及貨倉。中國附屬公司因搬遷物業得到政府賠償約167,000,000港元及因物業受損從第三方建築公司所收取的賠償約46,000,000港元。

於二零一九年三月三十一日，搬遷已部份完成。已收金額約129,000,000港元，集團將於一年內向政府收取列為其他應收款項之其餘約59,000,000港元。於二零一九年就該等物業確認之減值虧損約7,000,000港元。集團打算於截至二零二零年三月三十一日止年度轉交物業的控制權。

Note: During the year, a PRC subsidiary received the request from government for relocation of land and building and a warehouse due to the location of the industrial complex proximate to residential areas with the carrying amount of HK\$51 million and with the provision of relocation costs of HK\$23 million. The properties were parts of the entire industrial complex and were used by the Group as production facilities and warehouses for the manufacturing of batteries. The total compensation from government for relocation of properties was approximately HK\$167 million and from third party construction companies for damages to a property of a PRC subsidiary was approximately HK\$46 million.

As at 31 March 2019, the relocation was partially completed. HK\$129 million was received and HK\$59 million will be received from government within one year and classified as other receivables. Amount of HK\$7 million was recognised as an impairment loss in 2019. The Group intends to handover the control of the remaining factory with the carrying amount of HK\$ 26 million during the financial year ending 31 March 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
綜合賬目附註(續)

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

9. 董事及總裁薪酬及五名最高薪酬僱員

董事及總裁薪酬及僱員薪酬

董事及總裁

已付或應付予十名(二零一八年:九名)董事及總裁之薪酬如下:

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' and chief executive's emoluments and employees' emoluments

Directors and chief executive

The emoluments paid or payable to each of the ten (2018: nine) directors and the chief executive are as follows:

		2019				
		其他薪酬				
		Other emoluments				
		薪金及 其他福利		表現相關 獎勵支出 related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	合計 Total
		袍金 Fees	Salaries and other benefits	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註i) (note i)				
羅仲榮(附註ii)	Victor LO Chung Wing (note ii)	10	8,521	1,757	613	10,901
梁伯全(附註iii)	LEUNG Pak Chuen (note iii)	64	2,610	2,928	109	5,711
顧玉興	Richard KU Yuk Hing	10	2,029	435	174	2,648
莊紹樑(附註iv)	Andrew CHUANG Siu Leung (note iv)	2	2,482	206	62	2,752
李耀祥	Brian LI Yiu Cheung	10	3,949	1,692	327	5,978
黃文傑(附註v)	WONG Man Kit (note v)	8	3,448	819	227	4,502
呂明華	LUI Ming Wah	280	-	-	-	280
陳志聰	Frank CHAN Chi Chung	270	-	-	-	270
陳其鏞	CHAN Kei Biu	230	-	-	-	230
吳家暉	Karen NG Ka Fai	230	-	-	-	230
		1,114	23,039	7,837	1,512	33,502
		2018				
		其他薪酬				
		Other emoluments				
		薪金及 其他福利		表現相關 獎勵支出 Performance related incentive payments	退休福利 計劃供款 Retirement benefit scheme contributions	合計 Total
		袍金 Fees	Salaries and other benefits	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註i) (note i)				
羅仲榮(附註ii)	Victor LO Chung Wing (note ii)	10	8,504	1,699	613	10,826
梁伯全	LEUNG Pak Chuen	10	3,334	3,266	237	6,847
顧玉興	Richard KU Yuk Hing	10	2,029	399	174	2,612
莊紹樑	Andrew CHUANG Siu Leung	10	3,014	611	245	3,880
李耀祥	Brian LI Yiu Cheung	10	3,663	2,386	300	6,359
呂明華	LUI Ming Wah	260	-	-	-	260
陳志聰	Frank CHAN Chi Chung	250	-	-	-	250
陳其鏞	CHAN Kei Biu	210	-	-	-	210
吳家暉	Karen NG Ka Fai	210	-	-	-	210
		980	20,544	8,361	1,569	31,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

9. 董事及總裁薪酬及五名最高薪酬僱員 (續)

董事及總裁薪酬及僱員薪酬 (續)

董事及總裁 (續)

附註：

- (i) 表現相關獎勵支出乃根據該年度營運業績、個別表現及可比較的市場統計數字釐定。
- (ii) 羅仲榮先生同時為本公司總裁，於上述披露之薪酬已包括作為總裁所提供之服務。
- (iii) 梁伯全先生於二零一九年一月一日由執行董事調任為非執行董事。
- (iv) 莊紹樸先生於二零一八年七月一日退任執行董事。
- (v) 黃文傑先生於二零一八年七月一日獲委任為執行董事，並於二零一九年四月一日退任執行董事。
- (vi) 以上所載執行董事薪酬，主要是彼等服務本公司及本集團有關之管理事務。以上所載獨立非執行董事及非執行董事薪酬，主要是彼等作為公司董事之服務。

僱員

本集團於本年度最高薪酬之五名僱員包括四名(二零一八年：三名)公司董事或總裁(其酬金之詳情如上所載)。其餘一名(二零一八年：兩名)本集團最高薪酬之非公司董事僱員之薪酬如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and chief executive's emoluments and employees' emoluments (continued)

Directors and chief executive (continued)

Notes:

- (i) The performance related incentive payments were determined with reference to the operating results, individual performance and comparable market statistics for both years.
- (ii) Mr. Victor LO Chung Wing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.
- (iii) Mr. LEUNG Pak Chuen was re-designated from executive director to non-executive director on 1 January 2019.
- (iv) Mr. Andrew CHUANG Siu Leung was retired as executive director on 1 July 2018.
- (v) Mr. WONG Man Kit was appointed as executive director on 1 July 2018 and retired as executive director on 1 April 2019.
- (vi) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' and non-executive director's emoluments shown above were mainly for their services as directors of the Company.

Employees

The five highest paid individuals of the Group for the year included four (2018: three) directors or the chief executive of the Company, details of whose emoluments are set out above. The emolument of the remaining one (2018: two) highest paid employee of the Group, not being a director of the Company, is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,059	4,308
表現相關獎勵支出	Performance related incentive payments	3,600	4,926
退休福利計劃供款	Retirement benefit scheme contributions	-	283
		4,659	9,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

9. 董事及總裁薪酬及五名最高薪酬僱員(續)

董事及總裁薪酬及僱員薪酬(續)

僱員(續)

他們的薪酬範圍如下：

4,500,001港元－5,000,000港元

於兩個年度內，並無給予最高薪酬之五名僱員(包括董事、總裁及僱員)酬金作為其將加入或當加入本集團時之獎勵或失去職位之補償。於兩個年度內，概無董事或總裁放棄任何酬金。

10. 稅項

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (continued)

Directors' and chief executive's emoluments and employees' emoluments (continued)

Employees (continued)

Their emoluments were within the following bands:

		僱員數目	
		No. of employees	
		2019	2018
4,500,001港元－5,000,000港元	HK\$4,500,001 to HK\$5,000,000	1	2

No emolument was paid to the five highest paid individuals (including directors, chief executive and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. None of the directors or the chief executive has waived any emoluments during both years.

10. TAXATION

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
包括：	The charge comprises:		
香港利得稅	Hong Kong Profits Tax		
－本年度稅項	－ charge for the year	7,571	11,186
－往年度之額外撥備	－ overprovision in previous years	(3)	(19)
		7,568	11,167
香港以外其他地區稅項	Taxation in jurisdictions other than Hong Kong		
－本年度稅項	－ charge for the year	81,877	80,898
－往年度之額外撥備	－ overprovision in previous years	(8,604)	(2,442)
		73,273	78,456
		80,841	89,623
遞延稅項支出(回撥)(附註31)	Deferred taxation charge (credit) (see note 31)		
－本年度	－ current year	165	(2,331)
		81,006	87,292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

10. 稅項(續)

香港以外地方應評稅利潤之所得稅，主要為中國企業所得稅(「企業所得稅法」)和英國公司所得稅，分別以稅率25%和24%計算。

稅項之對賬表如下：

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
除稅前溢利	265,048	197,281
按香港利得稅率16.5%(二零一八年：16.5%) 計算之稅項支出	43,733	32,551
所佔聯營公司之稅務影響	(22,361)	(22,609)
不獲稅項減免支出之稅務影響	37,846	41,391
免稅收入之稅務影響	(17,462)	(4,730)
未確認稅項虧損之稅務影響	42,388	44,424
使用往年未確認稅項虧損之稅務影響	(6,814)	(26,287)
香港以外地區不同稅率之影響	3,434	6,555
已分配及未分配溢利之預扣所得稅	8,849	18,458
往年度之額外撥備	(8,607)	(2,461)
本年度稅項	81,006	87,292

11. 股息

於本年度被確認之股息分派：

已派發二零一八年末期股息－
每股1.2港仙(二零一八年：
二零一七年末期股息－1.2港仙)
已派發二零一九年中期股息－
每股1.7港仙(二零一八年：
二零一八年中期股息－1.2港仙)

董事局已建議派發末期股息每股2.5港仙(二零一八年：每股1.2港仙)，建議須於即將舉行之股東週年大會上獲得通過。股息19,617,000港元(二零一八年：9,416,000港元)已於本公司之股息儲備中確認。

按照二零一九年度每股4.2港仙(二零一八年：2.4港仙)，中期及末期股息總額為32,957,000港元(二零一八年：18,832,000港元)。

10. TAXATION (continued)

Income tax on profits assessable outside Hong Kong mainly arose from PRC Enterprise Income Tax (the "EIT Law") and United Kingdom corporate income tax was calculated at a rate of 25% and 24%, respectively.

A statement of reconciliation of taxation is as follows:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
Profit before taxation	265,048	197,281
Tax charge at the Hong Kong Profits tax rate of 16.5% (2018: 16.5%)	43,733	32,551
Tax effect of share of results of associates	(22,361)	(22,609)
Tax effect of expenses not deductible for tax purposes	37,846	41,391
Tax effect of income not taxable for tax purposes	(17,462)	(4,730)
Tax effect of tax losses not recognised	42,388	44,424
Tax effect on utilisation of tax losses previously not recognised	(6,814)	(26,287)
Effect of different tax rates in jurisdictions other than Hong Kong	3,434	6,555
Withholding tax on distributed and undistributed profits	8,849	18,458
Overprovision in previous years	(8,607)	(2,461)
Taxation charge for the year	81,006	87,292

11. DIVIDENDS

Dividends recognised as distribution during the year:

2018 Final dividend – 1.2 HK cents (2018: 2017 Final dividend – 1.2 HK cents) per share 9,416 9,416
2019 Interim dividend – 1.7 HK cents (2018: 2018 Interim dividend – 1.2 HK cents) per share 13,340 9,416

22,756 18,832

A final dividend of 2.5 HK cents (2018: 1.2 HK cents) per share has been proposed by the directors and it is subject to approval by the shareholders in the forthcoming annual general meeting. This dividend of HK\$19,617,000 (2018: HK\$9,416,000) has been recognised in the dividend reserve of the Company.

On the basis of 4.2 HK cents (2018: 2.4 HK cents) per share for 2019, total interim and final dividends for 2019 amount to HK\$32,957,000 (2018: HK\$18,832,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

12. 每股盈利

屬於本公司擁有人之每股基本盈利乃根據下列數據計算：

12. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
盈利		
屬於本公司擁有人之全年溢利	61,437	20,355
	千 '000	千 '000
股份數目		
計算每股基本盈利之年中已發行股份數目	784,693	784,693

由於截至二零一九年三月三十一日和二零一八年三月三十一日止兩年度內並無潛在普通股份，因此無需披露每股攤薄盈利之計算。

No computation of diluted earnings per share for the years ended 31 March 2019 and 31 March 2018 is disclosed as there are no potential ordinary shares in issue during the years ended 31 March 2019 and 31 March 2018.

13. 投資物業

13. INVESTMENT PROPERTIES

	千港元 HK\$'000
公平值	
於二零一七年四月一日	9,955
貨幣調整	500
重新分類為待出售(附註25)	(10,455)
於二零一八年三月三十一日及 二零一九年三月三十一日	—

FAIR VALUE

At 1 April 2017
Currency realignment
Reclassified as held for sale (see note 25)
At 31 March 2018 and 31 March 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	租賃土地及 房產 Leasehold land and buildings 千港元 HK\$'000	租約 房產裝修 Leasehold improvements 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	工模及工具 Moulds and tools 千港元 HK\$'000	在建資產 Asset under construction 千港元 HK\$'000	其他 Others 千港元 HK\$'000 (附註) (note)	合計 Total 千港元 HK\$'000
成本或估值	COST OR VALUATION								
於二零一七年四月一日	At 1 April 2017	130,666	830,146	157,163	2,164,236	218,261	103,043	172,479	3,775,994
貨幣調整	Currency realignment	13,974	73,347	1,013	133,504	14,924	9,716	12,259	258,737
增加	Additions	-	153,339	18,619	47,974	13,658	225,510	11,347	470,447
出售	Disposals	-	(26,064)	(30,400)	(293,416)	(2,184)	(7)	(26,179)	(378,250)
重新分類為待出售(附註25)	Reclassified as held for sale (see note 25)	(59,357)	(78,528)	(6,611)	-	-	-	-	(144,496)
轉賬	Transfer	-	16,091	-	173,452	16,442	(210,659)	4,674	-
於二零一八年三月三十一日	At 31 March 2018	85,283	968,331	139,784	2,225,750	261,101	127,603	174,580	3,982,432
貨幣調整	Currency realignment	(4,799)	(52,922)	(3,167)	(86,848)	(11,841)	(8,809)	(6,499)	(174,885)
增加	Additions	-	18,511	4,603	31,901	10,426	219,068	10,768	295,277
出售	Disposals	(983)	(21,779)	(179)	(53,142)	(1,631)	(12)	(6,592)	(84,318)
重新分類為待出售(附註25)	Reclassified as held for sale (see note 25)	-	(234,742)	-	(17,844)	-	-	-	(252,586)
轉賬	Transfer	-	38	69	100,467	28,585	(133,069)	3,910	-
於二零一九年三月三十一日	At 31 March 2019	79,501	677,437	141,110	2,200,284	286,640	204,781	176,167	3,765,920
包括：	Comprising:								
成本	At cost	44,468	677,437	141,110	2,200,284	286,640	204,781	176,167	3,730,887
估值—一九九四年	At valuation – 1994	35,033	-	-	-	-	-	-	35,033
		79,501	677,437	141,110	2,200,284	286,640	204,781	176,167	3,765,920
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一七年四月一日	At 1 April 2017	38,128	225,284	83,621	1,771,166	145,509	-	111,422	2,375,130
貨幣調整	Currency realignment	3,457	19,421	4,083	86,927	7,829	-	9,809	131,526
是年度準備	Provided for the year	1,335	29,342	21,987	75,059	15,443	-	10,734	153,900
確認之減值虧損	Impairment loss recognised	-	-	-	17,188	-	-	13,523	30,711
出售時減除	Eliminated on disposals	-	(26,060)	(26,580)	(291,575)	(1,584)	-	(18,994)	(364,793)
重新分類為待出售(附註25)	Reclassified as held for sale (see note 25)	(23,771)	(69,025)	(6,372)	-	-	-	-	(99,168)
於二零一八年三月三十一日	At 31 March 2018	19,149	178,962	76,739	1,658,765	167,197	-	126,494	2,227,306
貨幣調整	Currency realignment	(1,056)	(14,600)	(1,960)	(58,422)	(6,155)	-	(3,444)	(85,637)
是年度準備	Provided for the year	1,012	20,762	23,507	87,461	18,134	-	10,545	161,421
確認之減值虧損	Impairment loss recognised	-	6,689	-	-	-	-	-	6,689
出售時減除	Eliminated on disposals	(194)	(3,803)	(179)	(51,401)	(1,296)	-	(5,761)	(62,634)
重新分類為待出售(附註25)	Reclassified as held for sale (see note 25)	-	(59,008)	-	(16,951)	-	-	-	(75,959)
於二零一九年三月三十一日	At 31 March 2019	18,911	129,002	98,107	1,619,452	177,880	-	127,834	2,171,186
賬面值	CARRYING VALUE								
於二零一九年三月三十一日	At 31 March 2019	60,590	548,435	43,003	580,832	108,760	204,781	48,333	1,594,734
於二零一八年三月三十一日	At 31 March 2018	66,134	789,369	63,045	566,985	93,904	127,603	48,086	1,755,126

附註：其他包括傢具和車輛，賬面值分別為30,839,000港元(二零一八年：34,015,000港元)、和17,494,000港元(二零一八年：14,071,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$30,839,000 (2018: HK\$34,015,000) and HK\$17,494,000 (2018: HK\$14,071,000), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

14. 物業、廠房及設備(續)

截至二零一九年三月三十一日，以財務租賃持有之機械及設備之賬面值為5,651,000港元(二零一八年：1,497,000港元)。

物業、廠房及設備(在建資產及永久擁有土地除外)之成本或估值以其估計可用年期及其估計剩餘價值按以下折舊率以直線法或餘額遞減法每年折舊及攤銷：

直線法：

租賃土地及房產 2%至5%或按個別尚餘租賃年期(取較短者)

永久擁有房產 2%至4%

租約房產裝修 10%至33 $\frac{1}{3}$ %或按個別尚餘租賃年期(取較短者)

餘額遞減法：

機械及設備 10%至33 $\frac{1}{3}$ %

工模及工具 10%至50%

其他(為傢具、裝置、設備及汽車) 10%至33 $\frac{1}{3}$ %

於二零一九年三月三十一日止年度，就一間於中國之附屬公司應政府要求搬遷之物業確認之減值虧損為6,689,000港元(附註8)。

於截至二零一八年三月三十一日止年度，就閒置、過時或損毀的其它物業、廠房及設備確認減值虧損16,161,000港元。

於截至二零一八年三月三十一日止年度，本集團就該廠房的物業、廠房及設備的可收回金額進行審查。於二零一八年三月三十一日，該廠房持有物業、廠房及設備約30,000,000港元。該廠房的可收回金額為15,450,000港元乃根據管理層批准的最近財務預算中的現金流量預測以適當的貼現率計算確定。於二零一八年三月三十一日止年度，由於該廠房於過往年度引入的新產品的預期未來現金流減少，因而確認減值虧損14,550,000港元。貼現未來現金流之貼現率約為20%。

14. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2019, the carrying amount of machinery and equipment under finance leases is HK\$5,651,000 (2018: HK\$1,497,000).

Depreciation is provided to write off the cost or valuation of items of property, plant and equipment, except for asset under construction and freehold land, over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method or the reducing balance method, at the following rates per annum:

Straight-line method:

Leasehold land and buildings 2% to 5% or over the remaining period of respective leases where shorter

Freehold buildings 2% to 4%

Leasehold improvements 10% to 33 $\frac{1}{3}$ % or over the remaining period of respective leases where shorter

Reducing balance method:

Machinery and equipment 10% to 33 $\frac{1}{3}$ %

Moulds and tools 10% to 50%

Others (representing furniture, fixtures, equipment and motor vehicles) 10% to 33 $\frac{1}{3}$ %

During the year ended 31 March 2019, an impairment loss of HK\$6,689,000 was recognised and was attributable to the building of a PRC subsidiary, which received the request from government for relocation (see note 8).

During the year ended 31 March 2018, an impairment loss of HK\$16,161,000 was recognised on certain of the other property, plant and equipment identified as idle, obsolete or damaged.

During the year ended 31 March 2018, the Group carried out a review of the recoverable amount on property, plant and equipment of the Plant. The Plant has property, plant and equipment of approximately HK\$30,000,000 as at 31 March 2018. The recoverable amount of the Plant of HK\$15,450,000 has been determined based on the cash flow projection from the latest financial budgets approved by management with a suitable discount rate. Accordingly, in the year ended 31 March 2018, the impairment loss of HK\$14,550,000 was mainly recognised and was attributable to an unexpected deterioration in expected future cash flows of the new product of the Plant introduced in prior year. The rate used to discount the cash flow forecast was 20%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

15. 所佔聯營公司權益

15. INTERESTS IN ASSOCIATES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
聯營公司投資成本	Cost of investments in associates		
上市	Listed	79,121	79,121
非上市	Unlisted	441,171	441,171
所佔收購後溢利及其他全面收益， 減除已收股息	Share of post-acquisition profit and other comprehensive income, net of dividends received	954,087	959,665
		1,474,379	1,479,957
聯營公司欠款	Amounts due from associates	9,883	9,883
		1,484,262	1,489,840
上市股份於三月三十一日之公平值	Fair values of listed shares at 31 March	201,486	322,025

聯營公司欠款為無抵押及免息及沒有固定還款期。就董事意見，本集團將不會在報告期結算日後十二個月內提出還款要求。因此，其金額列作非流動資產。

一間聯營公司之上市股份的公平值按於活躍市場之報價為基礎，因此分類為公平值層級第1級。

所佔聯營公司權益包括商譽117,564,000港元(二零一八年：119,735,000港元)。

主要聯營公司之詳情載於賬目附註44。

主要聯營公司之財務資料摘要

有關本集團主要聯營公司之財務資料摘要載列如下。以下財務資料摘要為根據香港財務報告準則編製之聯營公司之財務報表所示金額。

領先工業有限公司(「領先」)及美隆工業股份有限公司(「美隆」)是本集團的重大聯營公司，它們的綜合財務報表按權益法計算。

The amounts due from associates are unsecured and interest-free and have no fixed repayment terms. In the opinion of the directors, the Group would not demand for the repayment within the next twelve months from the end of the reporting period. Accordingly, the amounts are shown as non-current assets.

The fair value of listed shares of an associate is determined based on quoted prices in active markets and therefore are categorised as level 1 under the fair value hierarchy.

Included in the interests in associates is goodwill of HK\$117,564,000 (2018: HK\$119,735,000).

Particulars of the principal associates are set out in note 44.

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Linkz Industries Limited ("Linkz") and Meiloon Industrial Co., Ltd. ("Meiloon") are the material associates to the Group and they are accounted for using the equity method in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
綜合賬目附註 (續)

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

15. 所佔聯營公司權益 (續)

15. INTERESTS IN ASSOCIATES (continued)

領先及其附屬公司	Linkz and its subsidiaries	2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	2,471,577	2,513,323
非流動資產	Non-current assets	1,749,315	1,641,339
流動負債	Current liabilities	2,111,801	1,929,339
非流動負債	Non-current liabilities	130,838	294,212
非控股權益	Non-controlling interests	207,096	176,275
營業額	Revenue	3,416,478	3,245,150
全年溢利	Profit for the year	169,507	187,665
全年其他全面(支出)收入	Other comprehensive (expense) income for the year	(53,477)	81,481
全年全面收益總額	Total comprehensive income for the year	116,030	269,146
全面收益以外之淨資產改變 (附註)	Change in net assets other than other comprehensive income (note)	-	91,082
年內從領先收取之股息	Dividends received from Linkz during the year	22,058	22,058

附註：主要包括由於領先集團於附屬公司的權益被攤薄產生的資本儲備及有關盈餘，該附屬公司在截至二零一八年三月三十一日止年度在香港聯交所上市。

Note: Comprised mainly capital reserve and related surplus arising from the dilution of interest in a subsidiary of Linkz Group, which was listed on The Stock Exchange of Hong Kong Limited during the financial year ended 31 March 2018.

上述財務資料的摘要與領先於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Linkz recognised in the consolidated financial statements:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
歸屬於領先擁有人之領先淨資產	Net assets of Linkz attributable to owners of Linkz	1,771,157	1,754,836
本集團在領先擁有權益之比例	Proportion of the Group's ownership interest in Linkz	38.13%	38.13%
所佔領先的淨資產	Share of net assets of Linkz	675,342	669,119
商譽	Goodwill	28,242	28,242
其他調整	Other adjustment	(2,536)	(2,536)
本集團所佔領先權益之賬面值	Carrying amount of the Group's interest in Linkz	701,048	694,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

15. 所佔聯營公司權益(續)

15. INTERESTS IN ASSOCIATES (continued)

美隆及其附屬公司

Meiloon and its subsidiaries

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	840,183	874,863
非流動資產	Non-current assets	590,045	629,123
流動負債	Current liabilities	375,707	383,419
非流動負債	Non-current liabilities	195,825	188,183
非控股權益	Non-controlling interests	75,523	83,757
營業額	Revenue	889,204	938,395
全年溢利	Profit for the year	43,533	91,577
全年其他全面(支出)收益	Other comprehensive (expenses) income for the year	(50,650)	8,356
全年全面(支出)收益總額	Total comprehensive (expenses) income for the year	(7,117)	99,933
年內從美隆收取之股息	Dividends received from Meiloon during the year	13,386	-
年內收取美隆之歸還資本	Capital reduction received from Meiloon during the year	-	21,257

上述財務資料的摘要與美隆於綜合財務報表內確認之聯營公司權益賬面值對賬如下：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Meiloon recognised in the consolidated financial statements:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
歸屬於美隆擁有人之美隆淨資產	Net assets of Meiloon attributable to owners of Meiloon	783,173	848,627
本集團在美隆擁有權益之比例	Proportion of the Group's ownership interest in Meiloon	20.27%	20.27%
所佔美隆的淨資產	Share of net assets of Meiloon	158,749	172,017
商譽	Goodwill	38,176	40,347
其他調整	Other adjustment	(34)	(49)
本集團所佔美隆權益之賬面值	Carrying amount of the Group's interest in Meiloon	196,891	212,315

美隆之財政年度結算日為十二月三十一日。本集團認為美隆準備另外一套於三月三十一日結算之財務報表是不切實際，因此，本集團使用美隆及其附屬公司截至二零一八年十二月三十一日(二零一八年：二零一七年十二月三十一日)止年度之綜合財務報表達致應用會計權益法之目的。對於二零一八年十二月三十一日與二零一九年三月三十一日之間重大交易之影響(如有)，已經相應作出適當的調整。

The financial year end date for Meiloon is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of Meiloon and its subsidiaries for the year ended 31 December 2018 (2018: 31 December 2017) have been used as the Group considers that it is impracticable for Meiloon to prepare a separate set of financial statements as of 31 March. Appropriate adjustments have been made accordingly for the effects of significant transactions between that date and 31 March 2019, if any.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

15. 所佔聯營公司權益(續)

非個別重大聯營公司的綜合資料

本集團應佔溢利和全面收益總額

本集團所佔聯營公司權益之賬面值總額

於二零一九年三月三十一日，所佔聯營公司權益包括賬面值196,891,000港元(二零一八年：212,315,000港元)的美隆的上市投資。美隆於台灣註冊成立，其股份於台灣證券交易所股份有限公司上市。本集團所佔美隆權益於二零一九年三月三十一日之市場價值為201,486,000港元(二零一八年：322,025,000港元)。

本集團於美隆的投資於二零一九年及二零一八年三月三十一日的市場價值高於本集團財務報表的賬面值，因此並無估計使用價值。

16. 以公平值計入其他全面收益之股本工具

於台灣上市之股本證券

非上市股本證券之公平值(附註)

附註：包括款項56,141,000港元為本集團佔有49%權益之一間於中國成立之公司，其主要業務為銷售及分銷。本集團不參與該公司的日常業務和放棄於其董事局會議投票的權利。董事認為本集團未能對該公司進行重大影響，因此該公司被列賬為以公平值計入其他全面收益的股本工具。

15. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
The Group's share of profit and total comprehensive income	41,810	94,245
Aggregate carrying amount of the Group's interests in these associates	586,323	582,700

Interest in associates as at 31 March 2019 included listed investment in Meiloon with carrying value of HK\$196,891,000 (2018: HK\$212,315,000). Meiloon was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation. The market value of the Group's interest in Meiloon as at 31 March 2019 amounted to HK\$201,486,000 (2018: HK\$322,025,000).

As the market value of the Group's investment in Meiloon as at 31 March 2019 and 31 March 2018 was higher than the corresponding carrying value in the Group's financial statement, no estimation of value in use was performed.

16. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2019 千港元 HK\$'000
Equity securities listed in Taiwan	11,490
Unlisted equity securities, at fair value (note)	65,886
	77,376

Note: Included an amount of approximately HK\$56,141,000 represents the Group's 49% equity investments in a company established in the PRC, which is engaged in selling and distribution business. The Group does not participate in the daily operations and has waived its right to exercise its voting power in the board of directors' meetings of this company. In the opinion of the directors, the Group cannot exercise significant influence over that company and accordingly, such investment is classified as equity instrument at FVTOCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

17. 可供出售投資

17. AVAILABLE-FOR-SALE INVESTMENTS

		2018 千港元 HK\$'000
於非流動資產款項：	Amounts under non-current assets:	
上市股本證券公平值	Listed equity securities at fair value	38,944
非上市股本證券以成本減去減值虧損確認	Unlisted equity securities at cost less impairment loss recognised	48,570
合計	Total	<u>87,514</u>
於流動資產款項：	Amount under current assets:	
存放於一間位於中國的銀行之 結構性存款(附註)	Structured deposit placed with a bank in the PRC (note)	<u>24,942</u>

附註：該款項為於銀行之存款，其投資回報基於結構性存款的相關債務投資回報。

Note: The amount represents a deposit placed with a bank and the return of the investment is based on the return of underlying debt investments of the structured deposit.

上市股本證券(全於香港以外地方上市)的公平值是根據有關財政年度的最後市場交易日所報之收市價計算。

The fair value of listed equity securities, all of which are listed outside Hong Kong, are measured based on the quoted closing market prices on the last market day of the financial year.

所有非上市股本投資以成本扣除減值列賬，因為合理公平值估計範圍極為廣泛，故本公司董事認為其公平值無法被可靠計量。

All unlisted equity securities are measured at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
綜合賬目附註(續)

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

18. 無形資產

18. INTANGIBLE ASSETS

		產品開發支出				合計
		商標	Product development	專業訣竅	客戶關係	Total
		Trademarks	expenditure	know-how	relationship	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
成本	COST					
於二零一七年四月一日	At 1 April 2017	85,205	129,461	104,724	10,026	329,416
註銷	Written off	-	-	(1,108)	-	(1,108)
於二零一八年及二零一九年三月三十一日	At 31 March 2018 and 2019	85,205	129,461	103,616	10,026	328,308
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT					
於二零一七年四月一日	At 1 April 2017	81,635	129,461	104,724	10,026	325,846
是年度準備	Provided for the year	2,169	-	-	-	2,169
註銷	Written off	-	-	(1,108)	-	(1,108)
於二零一八年三月三十一日	At 31 March 2018	83,804	129,461	103,616	10,026	326,907
是年度準備	Provided for the year	77	-	-	-	77
於二零一九年三月三十一日	At 31 March 2019	83,881	129,461	103,616	10,026	326,984
賬面值	CARRYING VALUES					
於二零一九年三月三十一日	At 31 March 2019	1,324	-	-	-	1,324
於二零一八年三月三十一日	At 31 March 2018	1,401	-	-	-	1,401

19. 商譽

19. GOODWILL

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
賬面值	Carrying Value	79,066	102,066

有關商譽之減值測試之詳情載於賬目附註20。

Particulars regarding impairment testing on goodwill are disclosed in note 20.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

20. 商譽之減值測試

於附註19詳載之商譽分配至個別單獨及組別現金產生單位(「現金產生單位」)作減值測試，詳情如下：

GP工業
金山電池中銀(寧波)電池有限公司
東歐市場推廣及分銷網絡(「東歐市場」)
其他
合計

於本年度，本集團根據現金流量預測為商譽進行減值測試。現金流量預測根據未來1至5年(二零一八年：1至5年)的最新財務預算案及參照年增長率-0.5%至9.3%(二零一八年：-1.3%至9.2%)，以折現率12.3%至15.8%(二零一八年：11.0%至14.4%)計算。

各現金產生單位的可收回金額以使用價值計算。使用價值計算之主要因素為該年度之折現率、增長率及營業額與直接支出的預期轉變。管理層使用反映市場當時所評估之貨幣時間價值之除稅前折現率和現金產生單位之獨有風險計算折現率。增長率按行業增長預測。營業額及直接支出的轉變按以往經驗及預期市場未來之變化預測。其他計算使用價值的主要假設包括基於現金產生單位之過往業績及管理層對市場發展預期作出之銷售及毛利預算及有關之現金流入及流出預算。管理層認為任何這些假設中之任何合理可能變動都不會使未被確認減值現金產生單位的可收回金額超過其賬面值。

年內，董事認為東歐市場之電池銷售放緩，因此就東歐市場現金產生單位直接相關的商譽確認減值23,000,000港元。沒有其他東歐市場現金產生單位的資產被認為需要撇減。

20. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 19 has been allocated to each individual or group of cash generating units ("CGUs") as follows:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
GP Ind	33,775	33,775
GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
Eastern Europe marketing and distribution network ("EE")	-	23,000
Others	11,972	11,972
Total	79,066	102,066

During the year, the Group performed impairment review for goodwill, based on cash flow forecasts derived from the most recent financial budgets of each of the CGUs for the next 1 to 5 years (2018: 1 to 5 years) with reference to annual growth rate ranging from -0.5% to 9.3% (2018: -1.3% to 9.2%) by using the discount rate ranging from 12.3% to 15.8% (2018: 11.0% to 14.4%).

The recoverable amount of each of the CGUs has been determined on the basis of value in use calculation. The key factors for the value in use calculation are discount rates, growth rates and expected changes to revenue and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rate is based on industry growth forecasts. Changes in revenue and direct cost are based on past practices and expectations of future changes in the market. Other key assumptions for the value in use calculations included budgeted sales and gross margins and their related cash inflow and outflow patterns, estimated based on the CGUs' historical performance and management's expectation of the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the recoverable amount to exceed the carrying amount of the CGUs that no impairment was recognised.

During the year, the directors have consequently determined impairment of goodwill directly related to EE CGU amounting to HK\$23,000,000, which attributable to the slowdown of batteries business in Eastern Europe market. No other write-down of the assets of EE CGU is considered necessary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

21. 存貨

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
原料	Raw materials	257,336	263,527
在製品	Work in progress	312,334	307,359
製成品	Finished goods	486,452	520,221
		1,056,122	1,091,107

22. 應收貨款及其他應收賬項及預付款項

本集團給予其貿易客戶信貸期，一般由三十天至一百二十天不等。應收貨款及應收票據(扣除信貸虧損撥備)按發票日期於報告期結算日之賬齡分析如下：

	2019 千港元 HK\$'000
應收貨款及票據	
0 – 60天	
61 – 90天	
超過90天	
其他應收賬項、按金及預付款項(附註)	
減：非流動按金	
購買物業、廠房及設備所支付之按金	
非流動租金按金	

附註：金額主要包括預付供應商款項、可收回增值稅、預付開支及一間中國附屬公司的物業搬遷之應收賠償金額58,739,000港元。

於二零一九年三月三十一日就與客戶簽訂合約產生的應收貨款為929,129,000港元(二零一八年四月一日：905,595,000港元)。

於接納新客戶前，本集團會就潛在客戶之信用作出內部評估及界定其適當信貸額。管理層同時緊密監控應收貨款及其他應收賬之信貸條款。管理層認為未逾期或未經減值之應收貨款及其他應收賬之信用良好。

於二零一八年三月三十一日，本集團之應收貨款內逾期及於報告期終結日未作減值虧損之貨款總額為153,701,000港元。本集團並沒就此等款項持有任何抵押品。

21. INVENTORIES

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

The Group allows its trade customers with credit periods normally ranging from 30 days to 120 days. The following is an ageing of trade and bills receivables, net of allowance for credit losses, presented based on the invoice date at the end of the reporting period:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
Trade and bills receivables		
0 – 60 days	681,073	701,942
61 – 90 days	83,477	87,871
Over 90 days	164,579	119,773
	929,129	909,586
Other receivables, deposits and prepayments (note)	372,227	318,810
	1,301,356	1,228,396
Less: Non-current portion of deposits		
Deposits paid for acquisition of property, plant and equipment	(2,158)	(4,497)
Non-current rental deposits	(10,822)	(9,805)
	(12,980)	(14,302)
	1,288,376	1,214,094

Note: The amount mainly includes advance to suppliers, VAT recoverable, prepaid expenses and the compensation receivable for relocation of property of a PRC subsidiary amounting to HK\$58,739,000.

As at 31 March 2019 and 1 April 2018, trade receivables from contracts with customers amounted to HK\$929,129,000 and HK\$905,595,000 respectively.

Before accepting any new customer, the Group will internally assess the credit quality of the potential customer and define appropriate credit limits. The management also closely monitors the credit policy of trade and other receivables and considers the trade and other receivables that are neither past due nor impaired to be of good credit quality.

As at 31 March 2018, included in the Group's trade receivables are debtors with aggregate carrying amount of HK\$153,701,000 which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

22. 應收貨款及其他應收賬項及預付款項(續)

逾期未還而並無減值之應收貨款賬齡分析如下

		2018 千港元 HK\$'000
0 – 60天	0 – 60 days	99,537
61 – 90天	61 – 90 days	23,526
超過90天	Over 90 days	30,638
		153,701

不良貨款撥備變動

於二零一七年四月一日
貨幣調整
不良貨款撥備之回撥
被撇除之不可收回金額
於二零一八年三月三十一日

於二零一八年三月三十一日，本集團之不良貨款撥備內有嚴重財政困難之個別被減值應收貨款總額為29,572,000港元。本集團並沒就此等款項持有任何抵押品。

本集團客戶信貸層面廣寬，並無明顯集中之信貸風險。

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Ageing of trade debtors which are past due but not impaired

	2018 千港元 HK\$'000
0 – 60 days	99,537
61 – 90 days	23,526
Over 90 days	30,638
	153,701

Movement in the allowance for doubtful debts of trade debtors

	2018 千港元 HK\$'000
At 1 April 2017	46,493
Currency realignment	2,016
Reversal of allowance for doubtful debts	(17,013)
Amounts written off as uncollectible	(1,924)
At 31 March 2018	29,572

As at 31 March 2018, included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$29,572,000 which the debtors have been in severe financial difficulties. The Group does not hold any collateral over these balances.

The Group has no significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

23. 衍生金融工具

23. DERIVATIVE FINANCIAL INSTRUMENTS

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
衍生金融資產		
外幣遠期合約	87	107
交叉貨幣掉期	–	1,349
	87	1,456
衍生金融負債		
外幣遠期合約	80	–
利率掉期合約	2,065	–
	2,145	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

23. 衍生金融工具(續)

綜合財務報表所示金額：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	87	1,456
流動負債	Current liabilities	(80)	-
非流動負債	Non-current liabilities	(2,065)	-

外幣遠期合約(流動資產)

本集團簽訂了若干外幣遠期合約管理本集團的外幣風險。

於二零一九年三月三十一日

外幣遠期合約之主要條款如下：

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate
賣出2,000,000美元 Sell United States dollars ("USD")2,000,000	二零一九年四月八日 08.04.2019	美元/人民幣6.730 USD/Renminbi ("RMB")6.730
賣出6,000,000美元 Sell USD6,000,000	二零一九年四月二十三日 23.04.2019	美元/人民幣6.730 USD/RMB6.730

於二零一八年三月三十一日

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate
賣出2,000,000美元 Sell USD2,000,000	二零一八年四月十七日 17.04.2018	美元/人民幣6.350 USD/RMB6.350
賣出1,400,000美元 Sell USD1,400,000	二零一八年四月二十四日 24.04.2018	美元/人民幣6.350 USD/RMB6.350
賣出1,000,000美元 Sell USD1,000,000	二零一八年四月十一日 11.04.2018	美元/港元7.816 USD/HKD7.816
賣出2,000,000美元 Sell USD2,000,000	二零一八年四月十六日 16.04.2018	美元/港元7.815 USD/HKD7.815
賣出1,000,000美元 Sell USD1,000,000	二零一八年四月二十四日 24.04.2018	美元/港元7.813 USD/HKD7.813

23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Amount shown in the consolidated financial statements as:

Foreign currency forward contracts (current assets)

The Group entered into several currency forward foreign exchange contracts to manage the Group's exchange rate exposures.

At 31 March 2019

Major terms of foreign currency forward contracts are as follows:

At 31 March 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

23. 衍生金融工具(續)

外幣遠期合約(流動負債) 於二零一九年三月三十一日

外幣遠期合約之主要條款如下：

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate
賣出3,000,000美元 Sell USD3,000,000	二零一九年四月三十日 30.04.2019	美元/人民幣6.7015 USD/RMB6.7015
賣出5,000,000美元 Sell USD5,000,000	二零一九年四月三十日 30.04.2019	美元/人民幣6.7432 USD/RMB6.7432
賣出2,000,000美元 Sell USD2,000,000	二零一九年四月三十日 30.04.2019	美元/人民幣6.7180 USD/RMB6.7180
賣出2,000,000美元 Sell USD2,000,000	二零一九年五月三十一日 31.05.2019	美元/人民幣6.7000 USD/RMB6.7000
賣出5,000,000美元 Sell USD5,000,000	二零一九年五月三十一日 31.05.2019	美元/人民幣6.7475 USD/RMB6.7475
賣出3,000,000美元 Sell USD3,000,000	二零一九年五月三十一日 31.05.2019	美元/人民幣6.7115 USD/RMB6.7115
賣出3,000,000美元 Sell USD3,000,000	二零一九年六月二十八日 28.06.2019	美元/人民幣6.7217 USD/RMB6.7217
賣出3,000,000美元 Sell USD3,000,000	二零一九年六月二十八日 28.06.2019	美元/人民幣6.7245 USD/RMB6.7245
賣出4,000,000美元 Sell USD4,000,000	二零一九年六月二十八日 28.06.2019	美元/人民幣6.7328 USD/RMB6.7328

以現金流量對沖之利率掉期合約

本集團與商業銀行訂立利率掉期合約，通過將浮動利率轉換為固定利率，將新加坡元浮息銀行貸款之現金流變動風險降至最低。該等合約之條款經磋商後與所對沖銀行貸款之條款一致(即面額與銀行貸款之本金額、幣值及利率指標相同)。董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流對沖工具。

對沖就對沖利率波動之現金流風險而言高度有效。截至二零一九年三月三十一日止年度，以現金流對沖之對沖工具之公平值變動虧損2,065,000港元(二零一八年：零港元)已於其他全面收益確認及於對沖儲備內累計。董事預期累計總和將於報告期後未來到期間間之不同日期撥回損益。

23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Foreign currency forward contracts (current liabilities) At 31 March 2019

Major terms of foreign currency forward contracts are as follows:

Interest rate swap contract under cash flow hedges

The Group entered into interest rate swap contract with the commercial bank to minimise its exposure to cash flow changes of its floating-rate Singapore dollars bank loan by swapping floating interest rates to fixed interest rates. The terms of this contract was negotiated to match with those of the hedged bank loan with the same notional amount to principal amount of bank loan, currency and interest rate index. The directors consider that the interest rate swap contract is highly effective hedging instrument and have designated them as cash flow hedging instrument for hedge accounting purpose.

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Fair value change on hedging instrument in cash flow hedge of loss of HK\$2,065,000 for the year ended 31 March 2019 (2018:nil) have been recognised in OCI and accumulated in hedging reserve. The directors expected the accumulated sum is to be released to profit or loss at various dates in the coming maturity periods after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

23. 衍生金融工具(續)

以現金流量對沖之利率掉期合約(續)

於報告期末以現金流量對沖之利率掉期合約的主要條款如下：

名義金額 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
24,600,000新加坡元(「新加坡元」) Singapore dollars ("SGD") 24,600,000	二零二一年五月二十四日 24.05.2021	新加坡元三個月掉期利率* 3-month SGD SOR*	2.110%
24,600,000新加坡元 SGD24,600,000	二零二一年五月二十四日 24.05.2021	新加坡元三個月掉期利率* 3-month SGD SOR*	2.270%
24,600,000新加坡元 SGD24,600,000	二零二一年五月二十四日 24.05.2021	新加坡元三個月掉期利率* 3-month SGD SOR*	2.155%

* 掉期利率指掉期利率

23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Interest rate swap contract under cash flow hedges(continued)

The major terms of the interest rate swap contract under cash flow hedges at the end of the reporting period are as follows:

* SOR represents Swap Offer Rate.

交叉貨幣掉期

於二零一八年三月三十一日

交叉貨幣掉期之主要條款如下：

Cross currency swaps

At 31 March 2018

Major terms of cross currency swaps are as follows:

名義金額 Notional amount	到期日 Maturity	兌換率 Exchange rate	收取 Receive	支付 Pay
人民幣30,000,000 RMB30,000,000	二零一八年四月二十四日 24.04.2018	港元／人民幣1.2218 Hong Kong dollars ("HKD")/RMB1.2218	人民幣4.80% 4.80% in RMB	港元2.50% 2.50% in HKD
人民幣35,446,000 RMB35,446,000	二零一八年六月十三日 13.06.2018	港元／人民幣1.2394 HKD/RMB1.2394	人民幣5.10% 5.10% in RMB	港元2.95% 2.95% in HKD
人民幣29,963,000 RMB29,963,000	二零一八年六月二十七日 27.06.2018	港元／人民幣1.2484 HKD/RMB1.2484	人民幣5.10% 5.10% in RMB	港元3.44% 3.44% in HKD

24. 定期存款、銀行結存、存款及現金

本集團持有之定期存款、銀行結存、存款及現金包括現金及三個月或以下到期之短期銀行存款以年利率0.001%至3.25%(二零一八年：0.001%至3.2%)收取利息。

24. TIME DEPOSITS, BANK BALANCES, DEPOSITS AND CASH

Time deposits, bank balances, deposits and cash held by the Group comprising cash and short-term bank deposits with original maturity of three months or less which carry interests ranging from 0.001% to 3.25% (2018: 0.001% to 3.2%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

25. 分類為待出售資產

25. ASSETS CLASSIFIED AS HELD FOR SALE

		千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	–
由投資物業重新分類(附註13)	Reclassified from investment properties (note 13)	10,455
由物業、廠房及設備重新分類(附註14)	Reclassified from property, plant and equipment (note 14)	45,328
於二零一八年三月三十一日	At 31 March 2018	55,783
貨幣調整	Currency realignment	(331)
由物業、廠房及設備重新分類(附註14)	Reclassified from property, plant and equipment (note 14)	176,627
出售	Disposals	(35,586)
於二零一九年三月三十一日	At 31 March 2019	196,493

於截至二零一八年三月三十一日止年度，本集團與獨立第三者訂立買賣協議，出售於中國惠州及台灣賬面值為45,328,000港元之若干土地及房產及於中國惠州賬面值為10,455,000港元之投資物業。於二零一九年三月三十一日部份出售已完成，賬面值為35,586,000港元。自出售協議於截至二零一九年三月三十一日止年度終止後，本集團正與潛在買家磋商出售剩餘賬面值20,197,000港元之若干位於中國惠州之土地及建築物及投資物業。

於截至二零一九年三月三十一日止年度，本集團與獨立第三者訂立買賣協議，出售於賬面值為176,627,000港元之若干土地及房產。於二零一九年三月三十一日，由於出售尚未完成，因此，於二零一九年三月三十一日，該等資產被重新列作分類為待出售資產。

投資物業於二零一八年三月三十一日及二零一九年三月三十一日的公平值由與本集團並無任何關連之獨立專業估值師行，永利行評值顧問有限公司估值。該等估值師有適合的資格及評估相關地區同類型物業的經驗。

During the year ended 31 March 2018, the Group entered into sale and purchase agreements with independent third parties to dispose of certain land and building located in Huizhou, PRC and Taiwan with carrying amount of HK\$45,328,000 and investment properties located in Huizhou, PRC with carrying amount of HK\$10,455,000. Part of the disposals have been completed with the carrying amount of HK\$35,586,000 as at 31 March 2019. The remaining carrying amount of certain land and building and investment properties of HK\$20,197,000 located in Huizhou, PRC are currently in negotiation with potential buyers after the termination of the disposal agreement during the year ended 31 March 2019.

During the year ended 31 March 2019, the Group entered into sale and purchase agreements with independent third parties to dispose of certain land and building with the carrying amount of HK\$176,627,000. The disposals have not been completed as at 31 March 2019 and therefore were reclassified as "assets classified as held for sale" as at 31 March 2019.

The fair values of investment properties at the years ended 31 March 2018 and 31 March 2019 were valued by RHL Appraisal Limited, independent qualified professional valuers not connected with the Group. The valuers have appropriate qualifications and experiences in the valuation of similar properties in the relevant locations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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

25. 分類為待出售資產 (續)

下表提供有關投資物業公平值如何釐定的資料(尤其是所用估值技術及輸入數據), 並將公平值計量按公平值計量輸入數據的可觀察程度分類公平值層級(1至3級)。

於綜合財務狀況表內，
本集團持有投資物業
Investment properties held
by the Group in the
consolidated statement
of financial position

	公平值資產		公平值層級 Fair value hierarchy	估值技術 及主要輸入數據 Valuation technique(s) and key input(s)	重要的不可觀察輸入數據 Significant unobservable input(s)	敏感度 Sensitivity
	Fair value assets as at					
	2019 千港元 HK\$'000	2018 千港元 HK\$'000				
中國廠房及貨倉			第3級	直接比較法 每平方米價格	截至二零一九年三月三十一日止， 每平方米的價格，採用市場直接 可資比較數據，並計及地點及其他 個別因素(例如道路正面及物業 大小等)，每平方米2,268人民幣至 2,311人民幣(相當於2,649港元至 2,699港元)。	所用數據顯著變動將導致投資物 業公平值顯著改變。
Factory building and warehouse in the PRC	11,800	10,455	Level 3	Direct comparison method with price per square metre	Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property etc., which is ranged from RMB2,268 to RMB2,311 (equivalent to HK\$2,649 to HK\$2,699) per square meter for the year ended 31 March 2019	A significant increase of input would result in significant increase in fair value to the investment property

於本年度，第3層級概無轉入或轉出。

在估計本集團之投資物業的公平值時，本集團盡可能使用可觀察市場數據。在並無第1級的輸入數據的情況下，本集團委聘第三方合資格估值師就本集團之投資物業進行估值。於報告期結算日，本集團管理層與合資格外聘估值師緊密合作設立及釐定適用的估值技術及第2級和第3級公平值估值之輸入數據。本集團將首先考慮及採用第2級輸入，即可以在活躍市場中觀察得出報價的輸入。當未能取得第2級輸入時，本集團將採用其他估值技術，其中包括第3級輸入。當資產的公平值有重大波動時，其波動的原因將向董事報告。參照近期成交的每平方米價格之任何改變，將影響本集團投資物業之公平值。

25. ASSETS CLASSIFIED AS HELD FOR SALE (continued)

The following table gives information about how the fair values of the investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

There were no transfers into or out of Level 3 during the year.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to directors. Any changes in the price per square metre with reference to recent transactions will affect the fair value of the investment properties of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

26. 應付賬項及費用

應付賬項按發票日期於報告期結算日之賬齡分析如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應付貨款	Trade creditors		
0 – 60天	0 – 60 days	696,145	831,827
61 – 90天	61 – 90 days	109,085	129,738
超過90天	Over 90 days	70,125	98,590
		875,355	1,060,155
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	692,509	470,353
		1,567,864	1,530,508

附註：金額中主要包括應付經營開支、一家中國附屬公司出售物業之預收款項及其他應付稅項。

The following is the ageing of creditors presented based on the invoice date at the end of the reporting period:

Note: The amount mainly includes accrual for operating expenses, receipt in advance from sales of property of a PRC subsidiary and other tax payables.

27. 財務租賃責任

27. OBLIGATIONS UNDER FINANCE LEASES

		最低之租賃還款		最低租賃還款之現值	
		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內到期	Within one year	1,438	601	1,266	498
二至五年期(包括首尾兩年)	In the second to fifth year inclusive	3,652	675	3,269	619
		5,090	1,276	4,535	1,117
減：未來財務支出	Less: Future finance charges	(555)	(159)	–	–
租賃責任之現值	Present value of lease obligations	4,535	1,117	4,535	1,117
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities			(1,266)	(498)
一年後到期	Amount due after one year			3,269	619

本集團政策以財務租賃租用部份物業、廠房及設備。財務租賃平均年期為3至5年(二零一八年：3至5年)。年息率範圍由2.34%至5.50%(二零一八年：2.56%至5.50%)。所有租賃均以固定還款為基準。

It is the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases are negotiated for a lease term from 3 to 5 years (2018: 3 to 5 years). Interest rates are charged at the range from 2.34% to 5.50% (2018: 2.56% to 5.50%) per annum. All leases are on a fixed repayment basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

28. 銀行貸款及商業信貸

28. BANK LOANS AND IMPORT LOANS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內償還之無抵押銀行貸款(附註30)	Current portion of unsecured bank loans (see note 30)	870,543	647,940
無抵押短期銀行貸款及商業信貸	Unsecured short term bank loans and import loans	1,386,561	1,365,849
		2,257,104	2,013,789

本集團之銀行貸款及商業信貸以浮動利率收取利息。年內，無抵押短期銀行貸款及商業信貸之有效年利率範圍由2.3%至6.05%(二零一八年：2%至5.57%)。

The bank loans and import loans of the Group are arranged at rates. The effective interest rate of unsecured short term bank loans and import loans during the year ranged from 2.3% to 6.05% (2018: 2% to 5.57%) per annum.

29. 票據

29. NOTES

於二零一八年三月三十一日，本集團的票據本金總額為人民幣95,400,000(約119,000,000港元)(二零一九年：零港元)以固定利率收取利息。於截至二零一八年三月三十一日止，票據之有效年利率範圍由4.8%至5.1%。票據之賬面值已於本年內償還。

At 31 March 2018, the notes of the Group with aggregate principal amount of RMB95.4 million (approximately HK\$119 million) (2019: nil) were arranged at fixed rates. The effective interest rate of notes during the year ended 31 March 2018 ranged from 4.8% to 5.1% per annum. The carrying amounts of the notes were repaid during the year.

30. 銀行及其他借款

30. BANK AND OTHER LOANS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
無抵押銀行貸款須於下列年期內償還：	The unsecured bank loans are repayable within a period of:		
一年內	Within 1 year	870,543	647,940
超過一年但不逾兩年	Between 1 – 2 years	718,228	692,406
超過兩年但不逾五年	Between 2 – 5 years	449,399	345,134
		2,038,170	1,685,480
減：於流動負債須償還款項(附註28)	Less: Amount under current liabilities (see note 28)	(870,543)	(647,940)
		1,167,627	1,037,540

銀行及其他借款為浮息借款。本集團之銀行貸款的有效年利率之範圍(與已簽訂之利率相等)由2.65%至6.00%(二零一八年：2.42%至6.80%)。

Bank and other loans are arranged at floating rates. The ranges of effective interest rates of bank loans (which are also equal to contracted interest rates) on the Group's bank and other loans are from 2.65% to 6.00% (2018: 2.42% to 6.80%) per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

31. 遞延稅項

本集團已確認遞延稅項負債及資產變動如下：

31. DEFERRED TAXATION

Movements in the deferred tax liabilities and assets recognised by the Group are as follows:

		投資物業 Investment properties	高於有關折舊 之折舊稅額 Accelerated tax depreciation	未分配溢利 之預扣稅 Withholding tax on undistributed profits	稅項虧損 Tax losses	其他 Others	合計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
遞延稅項資產	Deferred tax assets						
於二零一七年四月一日	At 1 April 2017	-	5,521	-	2,071	12,137	19,729
貨幣調整	Currency realignment	-	728	-	317	(398)	647
於損益中計入(扣除)	Credit (charge) to profit or loss	-	2,613	-	-	(1,100)	1,513
於二零一八年三月三十一日	At 31 March 2018	-	8,862	-	2,388	10,639	21,889
貨幣調整	Currency realignment	-	(842)	-	(210)	118	(934)
於損益中計入(扣除)	Credit (charge) to profit or loss	-	1,778	-	694	(939)	1,533
於二零一九年三月三十一日	At 31 March 2019	-	9,798	-	2,872	9,818	22,488
遞延稅項負債	Deferred tax liabilities						
於二零一七年四月一日	At 1 April 2017	909	9,642	12,624	-	-	23,175
貨幣調整	Currency realignment	-	12	-	-	-	12
於損益中(計入)扣除	(Credit) charge to profit or loss	-	(6,077)	5,259	-	-	(818)
於二零一八年三月三十一日	At 31 March 2018	909	3,577	17,883	-	-	22,369
貨幣調整	Currency realignment	-	31	-	-	-	31
於損益中扣除(計入)	Charge (credit) to profit or loss	-	2,994	(1,296)	-	-	1,698
於二零一九年三月三十一日	At 31 March 2019	909	6,602	16,587	-	-	24,098

於二零一九年三月三十一日，本集團存有 1,390,452,000 港元(二零一八年：1,614,111,000 港元)之未使用稅項虧損可予抵銷未來之溢利。就該項損失已確認遞延稅項資產 17,406,000 港元(二零一八年：14,474,000 港元)。由於未來的溢利無法預測，並無就稅項虧損餘額 1,373,046,000 港元(二零一八年：1,599,637,000 港元)作出遞延稅項資產確認。

根據中華人民共和國企業所得稅法，本集團須由二零零八年一月一日起就其於中國之附屬公司之宣派股息的相關可分配溢利繳付預扣稅。本集團並沒有就與自二零零八年一月一日起本集團於中國之若干附屬公司所得溢利有關之短期差異作出遞延稅項撥備，因本集團能控制短期差異撥回之時間及短期差異不能於可見未來撥回。於二零一九年三月三十一日，本集團就於台灣之聯營公司及若干於中國之附屬公司之未分配利潤分別以 20% 及 5% 的稅率作遞延稅項撥備總額為 16,587,000 港元(二零一八年：17,883,000 港元)。

At 31 March 2019, the Group has unused tax losses of HK\$1,390,452,000 (2018: HK\$1,614,111,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$17,406,000 (2018: HK\$14,474,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,373,046,000 (2018: HK\$1,599,637,000) due to the unpredictability of future profits streams.

Under the Law of the PRC on Enterprise Income Tax, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to profits earned by the Group's certain PRC subsidiaries since 1 January 2008 as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. As at 31 March 2019, the amount of HK\$16,587,000 (2018: HK\$17,883,000) represented the deferred taxation on undistributed profits arising from a Taiwan associate being recognised at a taxation of 20% and undistributed profits arising from certain PRC subsidiaries being recognised at a taxation of 5%, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

32. 股本

32. SHARE CAPITAL

	股份數目	
	Number of shares	
	千	千港元
	'000	HK\$'000
已發行及繳足普通股：		
於二零一七年四月一日、 二零一八年三月三十一日及 二零一九年三月三十一日		
	784,693	921,014
於截至二零一九年及二零一八年三月三十一日止兩個年度內，本公司之已發行及繳足股本並無改變。		

33. 資本風險管理

33. CAPITAL RISK MANAGEMENT

本公司管理其資本，以確保本集團實體將可按持續基準繼續營運，並透過強化債務及股本結餘，為擁有人帶來最大回報。本集團之整體策略如往年度維持不變。

The Company manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

本集團之資本結構包括淨債務(包括分別於附註28、29及30所披露之銀行貸款及商業信貸、票據及銀行及其他借款減現金及等值現金)及本公司擁有人應佔權益(包括綜合權益變動表中所披露之已發行股本、保留溢利及其他儲備)。

The capital structure of the Group consists of net debt, which includes bank loans and import loans, notes and bank and other loans disclosed in notes 28, 29 and 30 respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserve as disclosed in the consolidated statement of changes in equity.

本公司董事定期檢討資本結構。作為審閱的一部份，董事考慮資本成本及與各類資本有關之風險。本公司董事指出本集團將透過支付股息、發行新股、購回股份及發行新債務或贖回現有債務，以平衡整體資本結構。

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. In the opinion of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

34. 金融工具

金融工具類別

金融資產	Financial assets
借款及應收賬項	Loans and receivables
— 應收貨款及其他應收賬項	— Trade and other receivables
— 應收股息	— Dividend receivable
— 定期存款	— Time deposits
— 銀行結存、存款及現金	— Bank balances, deposits and cash
— 聯營公司欠款	— Amounts due from associates
按攤銷成本計量之金融資產	Financial assets at amortised costs
— 應收貨款及其他應收賬項	— Trade and other receivables
— 應收股息	— Dividend receivable
— 銀行結存、存款及現金	— Bank balances, deposits and cash
— 聯營公司欠款	— Amounts due from associates
以公平值計入其他全面收益的股本工具	Equity instruments at FVTOCI
衍生金融工具	Derivative financial instruments
可供出售投資	AFS investments
以攤銷成本列賬金融負債	Financial liabilities at amortised cost
— 應付賬項	— Creditors
— 銀行貸款及商業信貸	— Bank loans and import loans
— 票據	— Notes
— 銀行及其他借款	— Bank and other loans

衍生金融工具

金融風險管理目標及政策

本集團之金融工具之詳情於各附註內披露。有關金融工具之風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。如何減輕這些風險之政策列載於下文。管理層對該等風險進行管理及監控以確保可以及時以有效之方式實施合適之措施。

市場風險

貨幣風險

於二零一九年及二零一八年三月三十一日，本集團以外幣(有別於本集團公司之功能貨幣)計算列值之貨幣資產及貨幣負債，包括應收貨款及其他應收賬項、應收股息、銀行結存、存款及現金、定期存款、應付賬項及其他應付賬項、銀行貸款及商業信貸及銀行及其他借款如下：

		資產		負債	
		2019	2018	2019	2018
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
美元	USD	595,678	413,081	255,572	368,095
人民幣	RMB	541,170	553,890	529,716	734,743
新加坡元	SGD	5,144	6,825	7,074	58,552
歐元	Euro	50,008	39,932	14,547	23,920
		1,192,000	1,013,728	806,909	1,185,310

34. FINANCIAL INSTRUMENTS

Categories of financial instruments

	2019	2018
	千港元	千港元
	HK\$'000	HK\$'000
Financial assets		
Loans and receivables		
— Trade and other receivables	—	1,061,412
— Dividend receivable	—	28,538
— Time deposits	—	122,553
— Bank balances, deposits and cash	—	1,059,224
— Amounts due from associates	—	9,883
	—	2,281,610
Financial assets at amortised costs		
— Trade and other receivables	1,049,404	—
— Dividend receivable	27,364	—
— Bank balances, deposits and cash	1,448,715	—
— Amounts due from associates	9,883	—
Equity instruments at FVTOCI	77,376	—
	2,612,742	—
Derivative financial instruments	87	1,456
AFS investments	—	112,456
Financial liabilities at amortised cost		
— Creditors	907,891	1,284,068
— Bank loans and import loans	2,257,104	2,013,789
— Notes	—	118,985
— Bank and other loans	1,167,627	1,037,540
	4,332,622	4,454,382
Derivative financial instruments	2,145	—

Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

The carrying amounts of the Group's monetary assets and monetary liabilities, representing trade and other receivables, dividend receivable, bank balances, deposits and cash, time deposits, creditors and other payables, bank loans and import loans, notes and bank and other loans, denominated in currencies other than the respective group entities' functional currencies at 31 March 2019 and 2018 are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

34. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

管理外匯風險主要透過相配相同貨幣之資產及負債。管理層會經常監控相關外幣風險，並於必要時考慮對沖重大外幣風險。此外，本集團訂立短期交叉貨幣掉期和外幣遠期合約以管理外幣風險。董事認為本集團於這些衍生金融工具的投資不重大，因此並無進行敏感度分析。

敏感度分析

下表詳細列出本集團在其下個別集團體系功能貨幣相對於其有關外幣的5%(二零一八年：5%)增加和減少之敏感度。由於港元與美元掛鈎，因此分析不包括美元和港元間之波動。上述敏感度率於向管理層報告貨幣風險時使用，亦為管理層對外幣兌換率變動的合理期望。敏感度分析只包括貨幣性項目的外幣結餘，並使用年結時兌換率5%的變動來調整。該分析解釋在其下個別集團體系功能貨幣轉強5%時對於其有關外幣的影響，負數為計入損益時減少除稅前溢利(二零一八年：減少除稅前溢利)，反之亦然。當個別集團體系功能貨幣對於其有關外幣轉弱5%時，對業績有相同和相反的影響。

利率風險

本集團面對有關定息票據(票據詳情列於附註29)及定息財務租賃責任有關之利率公平值風險。

本集團面對按現行市場存款浮動利率計息的銀行存款(詳情見附註24)、浮息銀行貸款及商業信貸(詳情見附註28)及銀行及其他借款(詳情見附註30)有關的現金流量利率風險。

本集團因應需要透過利率掉期合約減低部份利率風險，此外，管理層會密切監控情況發展，並於必要時考慮進一步對沖該等風險。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Currency risk (continued)

Exposures to foreign currency risks are managed as far as possible by matching assets and liabilities in the same currency denomination. The management regularly monitors foreign exchange exposure and considers hedging significant foreign currency exposure should the need arise. In addition, the Group enters into short-term cross currency swaps and foreign currency forward contracts to manage certain foreign currency exposure. In the opinion of the directors, the Group's investments in those derivative financial instruments are insignificant, therefore, no sensitivity analysis is prepared.

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) increase and decrease in the functional currency of the respective group entities against the relevant foreign currencies. The analysis excludes the fluctuation between United States dollars and Hong Kong dollars because Hong Kong dollars are pegged to United States dollars. The rate mentioned above is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The analysis illustrates the impact for a 5% strengthening of the functional currency of the respective group entities against the relevant foreign currency and a negative number below indicates a decrease in profit before taxation (2018: a decrease in profit before taxation) and vice versa. For a 5% weakening of the functional currency of the respective group entities against the relevant foreign currency, there would be an equal and opposite effect on the results.

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
人民幣	RMB	(573)	9,043
新加坡元	SGD	96	2,586
歐元	Euro	(1,773)	(801)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate notes (see note 29 for details of these notes) and obligations under finance leases at fixed interest rates.

The Group is exposed to cash flow interest rate risk in relation to its variable-rate bank balances and deposits at prevailing market deposit rates (see note 24), variable-rate bank loans and import loans (see note 28), and bank and other loans (see note 30).

The Group entered into interest rate swaps to mitigate part of the exposure to interest rate risk, if necessary. In addition, the management will monitor the situation and consider further hedging such exposure should the need arises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

34. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

本集團之現金流量利率風險主要集中於產生自本集團及本公司銀行貸款之香港銀行同業拆息(「香港銀行同業拆息」)、新加坡銀行同業拆息(「新加坡銀行同業拆息」)或最優惠利率之波動。管理層認為，由於計息銀行結餘之到期期間較短，故本集團之短期銀行結餘所面對之利率風險並不重大。

下列敏感度分析乃以報告期末對浮息銀行貸款及商業信貸、及銀行及其他借款面對之利率風險為基準而釐定。該分析乃假設於報告期末未償還金融工具為全期末償還。50基點上調/下調於向管理層報告利率風險時使用，亦為管理層對利率變動的合理評估。

敏感度分析

倘銀行貸款及商業信貸及銀行借款利率上升/下降50基點，而所有其他變數維持不變，則本集團除稅前溢利將減少/增加約17,124,000港元(二零一八年：15,852,000港元)。

其他價格風險

本集團主要承受來自其投資於上市股本證券及非上市股本證券之股本價格風險。本集團擁有一小組監察價格風險及將在有需要時考慮對沖此風險。本集團認為來自結構性存款的風險並不重大。

敏感度分析

下列敏感度分析乃以報告期末面對之股票價格風險為基準而釐定。

倘上市股票投資的價格上升/下降5%(二零一八年：5%)，投資重估儲備將增加/減少575,000港元(二零一八年：增加/減少1,947,000港元)。

董事認為本集團之非上市股本證券投資對價格變動並不敏感，因此並無呈列敏感度分析。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk (continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate, Singapore Interbank Offered Rate or Prime Rate arising from the Group's bank borrowings. The management considers the Group's exposure of the short-term bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank loans and import loans, and bank and other loans. The analysis is prepared assuming financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis

If the interest rate on bank loans and import loans, notes and bank and other loans had been 50 basis points higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$17,124,000 (2018: HK\$15,852,000).

Other price risk

The Group is mainly exposed to equity price risk through its investment in listed equity securities and unlisted equity securities. The Group has a team to monitor the price risk and will consider hedging the risk exposure should the need arise. The Group considers the exposure from structured deposits is not significant.

Sensitivity analysis

The sensitivity analysis below has been determined based on exposure to equity price risks at the end of the reporting period.

If the price of the listed equity investments had been 5% (2018: 5%) higher/lower, the investment revaluation reserve will increase/decrease by HK\$575,000 (2018: increase/decrease by HK\$1,947,000).

In the opinion of the directors, the Group's investments in unlisted equity securities are not sensitive to price changes, therefore, no sensitivity analysis is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

34. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估

於二零一九年三月三十一日，除金融資產的賬面值代表本集團面對最高信貸風險外，本集團面對最高信貸風險(即可能導致本集團承受財務損失)主要來自本集團提供之財務擔保(詳情列於附註38)。本集團並未就金融資產及財務擔保合約持有任何抵押品或改善信貸項目以抵消有關之信貸風險。

由客戶合約產生的應收貨款

為將信貸風險降至最低，董事已委派管理層負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。在接納任何新客戶前，本集團運用內部信貸評分制度評估潛在客戶之信用質素，並按客戶釐定信貸限額。客戶之限額及評分每年審閱兩次。本集團亦設有其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，本集團於應用香港財務報告準則第9號後按預期信貸損失模式為貿易結餘個別或根據撥備矩陣作減值評估(二零一八年：已產生虧損模式)。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

本集團對客戶應用內部信貸評級，作為本集團信貸風險管理的一部份。下表提供根據二零一九年三月三十一日運用全期預期信貸損失評估(無信貸減值)之撥備矩陣得出的應收貨款信貸風險資料。於二零一九年三月三十一日，出現信貸減值之應收貨款總額10,152,000港元已被個別評估。由於本集團的過往信貸損失經驗並未顯示不同客戶群的損失模式顯著不同，因此，以逾期狀況作出的損失準備並無以本集團不同客戶群作進一步細分。

內部信貸評級	Internal credit rating	應收 貨款總額 Gross trade receivables 千港元 HK\$'000	平均虧損率 Average loss rates	預期 信貸損失 ECL 千港元 HK\$'000	應收貨款 Trade receivables 千港元 HK\$'000
非常低風險*	Very low risk*	748,464	0.5%	3,435	745,029
低風險	Low risk	88,771	0.8%	713	88,058
一般風險	Average risk	84,096	1.5%	1,280	82,816
中等風險	Moderate risk	21,870	39.5%	8,644	13,226
		943,201		14,072	929,129

* 包括23,531,000港元之應收票據

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

As at 31 March 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 38. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

Trade receivables arising from contracts with customer

In order to minimise the credit risk, the directors of the Company have delegated the management to be responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Limits and rating attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 March 2019 within lifetime ECL (not credit impaired). Debtors with credit-impaired with gross carrying amounts of HK\$10,152,000 as at 31 March 2019 were assessed individually. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different bases.

* Included bills receivables amounting to HK\$23,531,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

34. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

質素分類定義：

「非常低風險」： 交易對方違約風險非常低，財務狀況良好及能準時付款。

「低風險」： 交易對方違約風險低，財務狀況良好但間中逾期還款。

「一般風險」： 債務人經常於到期日後償還款項，但通常可於到期日後清償。

「中等風險」： 通過內部生成或外部資源獲得的資料顯示信貸風險自初始確認以來顯著上升。

「高風險」： 有證據顯示資產出現信貸減值。

估計虧損率乃基於應收賬款預期年期的歷史觀察所得違約率估計，並就無需付出過多成本或努力即可得的前瞻性資料作出調整。管理層定期審閱各分類，以確保關於特定應收賬款的相關資料為最新。

下表載列根據簡化法為應收貨款確認的全期預期信貸損失之變動。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Quality classification definitions:

“Very low risk”: The counterparty has a very low risk of default due to strong financial background and a prompt payment pattern

“Low risk”: The counterparty has a low risk of default with strong financial background but occasionally repays after due dates

“Average risk”: Debtor frequently repays after due dates but usually settle after due date

“Moderate risk”: There have been significant increases in credit risk since initial recognition through information developed internally or external resources

“High risk”: There is evidence indicating the asset is credit-impaired

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

		全期預期 信貸損失 (出現信貸 減值) Lifetime ECL (not credit- impaired) 千港元 HK\$'000	全期預期 信貸損失 (出現信貸 減值) Lifetime ECL (credit- impaired) 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一八年三月三十一日 按香港會計準則39 採用香港財務準則9時作出之 調整	As at 31 March 2018 under HKAS 39 Adjustments upon application of HKFRS 9	14,511 3,991	15,061 -	29,572 3,991
於二零一八年四月一日(重列) 貨幣調整 確認(回撥)之淨減值虧損	As at 1 April 2018 – As restated Currency realignment Net impairment loss recognised (reversed)	18,502 (1,020) 2,348	15,061 (364) (1,737)	33,563 (1,384) 611
註銷未能回收款項	Amounts written off as uncollectible	(5,758)	(2,808)	(8,566)
於二零一九年三月三十一日	As at 31 March 2019	14,072	10,152	24,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

34. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收賬款

於釐定其他應收賬款的預期信貸損失時，董事已根據歷史清償紀錄、過往經驗，以及前瞻性資料(如適用)，定期就其他應收賬款的可收回程度作個別評估。舉例而言，本集團已考慮與付款相關的歷史違約率持續維持低水平，並認為本集團未到期其他應收賬款的內在信貸風險微不足道。

應收聯營公司款項

於二零一九年三月三十一日，就減值評估，應收聯營公司欠款被評為低信貸風險，因自最初確認後違約風險並無顯著增加。因此，就該資產之減值評估，減值撥備以12個月預期信貸風險計算。

就決定預期信貸風險，管理層於估計違約機會及違約損失時，已考慮到聯營公司之財務狀況，及就聯營公司之個別因素及聯營公司所在行業之一般經濟狀況作出調整。管理層認為聯營公司欠款之預期信貸損失並不重大。

銀行存款及銀行結餘

由於銀行存款及銀行結餘乃存放於信譽評級良好之多間銀行，故該等款項之信貸風險屬微不足道，且概無重大集中信貸風險。

財務擔保合約

對於財務擔保合約，總賬面金額代表本集團根據相關合約擔保的最大金額。

本集團面對就聯營公司使用銀行貸款對銀行作出擔保有關之信貸風險(附註38)。管理層定期審查聯營公司之財務狀況及認為聯營公司之財務狀況良好。本集團有足夠之監控程序以減低有關信貸風險。

本集團之應收貨款並無任何重大集中之信貸風險。應收貨款包括大量客戶，並分佈於不同的行業。

流動資金風險

本集團透過結合銀行及其他借款及股本作為日常營運之融資，並維持足夠備用信貸以確保在需要時提供必須之流動資金。管理層定期密切監察本集團之資金流動性以確保具備足夠流動資金應付所有到期責任。參照公司截至綜合財務報表獲准印發日期現有的未使用貸款額及獲得的新貸款額，及經考慮未來可能發生之出售投資和再融資安排後，本公司董事認為流動資金及資本來源充足。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables

In determining the ECL for other receivables, the directors of the Company has made periodic individual assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded the credit risk inherent in the Group's outstanding other receivables is insignificant.

Amounts due from associates

As at 31 March 2019, for purpose of impairment assessment, the amounts due from associates is considered to have low credit risk as there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for the asset, the loss allowance is measured at an amount equal to 12m ECL.

In determining the ECL, management has taken into account the financial position of the associates, adjusted for factors that are specific to the associate and general economic conditions of the industry in which the associates operate, in estimating the probability of default as well as the loss upon default. Management determines the amounts due from associates is subject to immaterial credit loss.

Bank deposits and bank balances

The credit risk for bank deposits and bank balances exposed is considered minimal as such amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

Financial guarantee contracts

For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

The Group is also exposed to the credit risk in respect of guarantees given to banks relating to banking facilities utilised by associates (see note 38). The management periodically reviews financial position of the associates and considers that the associates are of strong financial strength and the Group has adequate monitoring procedures to reduce the credit risk.

The Group does not have any significant concentration of credit risk over trade receivables. Trade receivables consist of a large number of customers and spread across diverse industries.

Liquidity risk

The Group finances its operations by using a combination of bank and other loans and equity. Adequate lines of credit are maintained to ensure necessary liquidity is available when required. The management monitors the liquidity position of the Group on a periodical basis to ensure the availability of sufficient liquid funds to meet all obligations. With reference to the existing unutilised facilities and newly obtained facilities up to the date when the consolidated financial statements are authorised for issue and after taking into account of any possible disposal of investments and re-financing arrangements, the directors of the Company consider the source of liquidity and capital for the daily operation are sufficient.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

34. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

本集團之金融負債之合約到期日之詳情列表如下。於製訂此表時，乃根據本集團在最早可能被要求償還該金融負債之情況下之未折讓現金流量所計算。此表包括利息及本金之現金流。如利息現金流利率為浮動利率，非折讓現金流之金額以報告期結束時的利率計算。

34. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

					於報告期 結算日 之賬面值 Carrying amount at the end of the reporting period
		加權平均利率 Weighted average interest rate	即時或 一年內 On demand or within 1 year	二年至 五年內 Within 2-5 years	非折讓 現金流總額 Total undiscounted cash flows
		%	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年三月三十一日	As at 31 March 2019				
應付賬項	Creditors	-	907,891	-	907,891
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rates)	4.19%	2,368,993	-	2,368,993
銀行及其他借款(浮動利率)	Bank and other loans (variable rates)	4.50%	-	1,221,795	1,221,795
財務租賃責任	Obligations under finance leases	3.02%	1,438	3,652	5,090
財務擔保合約(附註)	Financial guarantee contracts (note)	-	16,538	-	16,538
			3,294,860	1,225,447	4,520,307
					4,337,157
衍生工具-淨結算	Derivatives - net settlement				
外幣遠期合約	Foreign currency forward contracts		80	-	80
利率掉期合約	Interest rate swap contract		-	2,065	2,065
			80	2,065	2,145
於二零一八年三月三十一日	As at 31 March 2018				
應付賬項	Creditors	-	1,284,068	-	1,284,068
銀行貸款及商業信貸(浮動利率)	Bank loans and import loans (variable rates)	3.76%	2,110,559	-	2,110,559
票據(固定利率)	Notes (fixed rates)	5.00%	120,033	-	120,033
銀行及其他借款(浮動利率)	Bank and other loans (variable rates)	3.74%	-	1,077,487	1,077,487
財務租賃責任	Obligations under finance leases	3.05%	601	675	1,276
財務擔保合約(附註)	Financial guarantee contracts (note)	-	16,534	-	16,534
			3,531,795	1,078,162	4,609,957
					4,455,499

附註：上述財務擔保合約款項包括本集團可被要求償還之根據擔保安排對方可向被擔保人索償之全數擔保款項之最大金額。於報告期結算日，本集團認為很大可能無需根據擔保安排付出任何款項。然而，這項估計之變化是取決於對方就被擔保財務應收款項遭受信貸損失而根據擔保索償之可能性。

如浮動利率改變與報告期結算日估計之利率改變有所不同，上述浮動利率工具之總額可能改變。

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

34. 金融工具 (續)

金融工具公平值計量

此附註提供本集團如何釐定各種金融資產及金融負債之公平值的資料。

持續按公平值計量之本集團之金融資產及金融負債之公平值

本集團部份金融資產及金融負債乃按各報告期結算日的公平值計量。下表提供有關該等金融資產及金融負債公平值如何釐定的資料 (尤其是所用估值技術及輸入數據)。

34. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值		公平值層級 Fair value hierarchy	公平值計量 / 估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	Fair value as at					
	2019 千港元 HK\$'000	2018 千港元 HK\$'000				
1. 分類為以公平值計入全面收益 之股本工具 / 可供出售投資 的上市股本證券			第二級	股本證券的公平值乃按台灣興櫃市場 (交易並不活躍) 現有價格報價所估計。	不適用	不適用
Listed equity securities classified as equity instrument at FVTOCI / AFS investments	11,490	38,944	Level 2	The fair value of the equity securities is estimated by the price quotation available on the Emerging Market Board in Taiwan, which does not trade actively.	N/A	N/A
2. 分類為衍生金融工具的外幣 遠期合約			第二級	貼現現金流量。 未來現金流量乃基於期末相關貨幣遠期價格 (從報告期末的可觀察相關貨幣的遠期匯率所得) 及合約遠期匯率, 以能反映各交易方之信貸風險之貼現率貼現而估計。	不適用	不適用
Foreign currency forward contracts classified as derivative financial instruments	資產 Assets 87 負債 Liabilities 80	107 —	Level 2	Discounted cash flow. Future cash flows are estimated based on closing forward price (from observable forward exchange rate at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

34. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

34. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值		公平值層級 Fair value hierarchy	公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
	Fair value as at					
	2019 千港元 HK\$'000	2018 千港元 HK\$'000				
3. 分類為衍生金融工具的交叉 貨幣掉期	-	1,349	第二級	貼現現金流量。 未來現金流量乃基於期末相關貨幣遠期匯率 (從報告期末的可觀察相關貨幣的遠期匯率 所得)及合約遠期匯率,以能反映各交易方 之信貸風險之貼現率貼現而估計。	不適用	不適用
Cross currency swaps classified as derivative financial instruments	-	1,349	Level 2	Discounted cash flow. Future cash flows are estimated based on forward exchange rate (from observable forward exchange rate of related currency at the end of the reporting period) and contract exchange rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
4. 分類為衍生金融工具的利率 掉期合約	-	-	第二級	貼現現金流。 未來現金流乃基於遠期利率(從報告期末之可 觀察收益率曲線得出)及已訂約利率(按適 用貼現率貼現,已計及交易方及本集團之 信貸風險(倘適用))估計。	不適用	不適用
Interest rate swap contract classified as derivative financial instruments	2,065	-	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at an applicable discount rate taking into account the credit risk of the counter-parties and of the Group as appropriate.	N/A	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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

34. 金融工具 (續)

金融工具公平值計量 (續) 持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/ 金融負債 Financial assets/ financial liabilities	公平值		公平值層級 Fair value hierarchy
	Fair value as at		
	2019 千港元 HK\$'000	2018 千港元 HK\$'000	

5. 以公平值計入其他全面收益之股本工具			第三級
Equity instruments at FVTOCI	56,141	-	Level 3

6. 以公平值計入其他全面收益之股本工具			第三級
Equity instruments at FVTOCI	5,267	-	Level 3

34. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

公平值計量/估值技術及 主要輸入數據之基礎 Basis of fair value measurement/ valuation technique(s) and key input(s)	重要的不可觀察 輸入數據 Significant unobservable input(s)	不可觀察輸入數據與 公平值之關係 Relationship of unobservable input(s) to fair value
資產法。 目標公司的公平值運用資產法使用調整後的淨資產值釐定。目標公司的淨資產價值主要通過直接比較法對目標公司所持資產的公平值進行調整。	每平方米的價格。於二零一九年三月三十一日，每平方米的價格，採用市場直接可資比較數據，並計及地點及其他個別因素(例如建築規模、建築設施、樓層、樓齡等)，每平方米55,382人民幣至59,873人民幣(相當於64,686港元至69,932港元)。	每平方米的市場價格越高，公平值則越高。
Asset-based approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value. Net asset value of the target company was adjusted through fair value adjustments held by the target company primarily by the direct comparison approach.	Price per square meter. Using market direct comparable and taking into account of location and other individual factors such as size, building facilities, levels, age of building, etc., which is ranged from RMB 55,382 to RMB 59,873 (equivalent to HK\$64,686 to HK\$69,932) per square meter as at 31 March 2019.	The higher the price per square meter, the higher the fair value.
市場法。 採用市場法，運用選定且業務及業務模式相近的可資比較上市公司之有關比率(企業價值與未扣除利息、稅項、折舊和攤銷前收益比率，企業價值與未扣除利息和稅項前收益比率，市盈率)按平均估計值釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定可資比較公司的比率。	缺乏市場流通性折扣越高，公平值則越低。有關比率越高，公平值則越高。
Market approach. The market approach was used to determine the valuation by the average estimated values using the following multiples: enterprise value to earnings before interest, taxes, depreciation and amortisation ratio, enterprise value to earnings before interest, taxes ratio and price to earning ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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

34. 金融工具 (續)

金融工具公平值計量 (續)

持續按公平值計量之本集團之金融資產及金融負債之公平值 (續)

金融資產/
金融負債
Financial assets/
financial liabilities

公平值
Fair value as at
2019 2018
千港元 千港元
HK\$'000 HK\$'000

公平值層級
Fair value
hierarchy

公平值計量 / 估值技術及
主要輸入數據之基礎
Basis of fair value measurement/
valuation technique(s) and key input(s)

重要的不可觀察
輸入數據
Significant unobservable
input(s)

不可觀察輸入數據與
公平值之關係
Relationship of
unobservable input(s) to
fair value

7. 以公平值計入其他全面收益 之股本工具		第三級	合併使用資產法和市場法。 採用資產法，運用目標公司因缺乏市場流通性而予以調整後的淨資產值釐定目標公司的公平值。採用市場法，通過調整目標公司持有的所有子公司的公平值以調整目標公司的淨資產值。子公司公平值運用選定且業務及業務模式相近的可資比較上市公司之有關比率(企業價值與銷售比率，企業價值與未扣除利息和稅項前收益比率)釐定估值，並就缺乏市場流通性而予以調整。	缺乏市場流通性折扣及選定 可資比較公司的比率。	缺乏市場流通性折扣越 高，公平值則越低。 有關比率越高，公平值 則越高。
Equity instruments at FVTOCI	4,478	- Level 3	Combination of asset-based approach and market approach. The fair value of the target company was determined by the asset-based approach using the adjusted net asset value with adjustments for the lack of marketability. Net asset value of the target company was adjusted through fair value adjustments of each sub-entity held by the target company primarily by the market approach using enterprise value to sales ratio or enterprise value to earnings before interest, taxes ratio of selected comparable listed companies in a similar business and similar business model and adjusted for the lack of marketability.	The discount of lack of marketability and applied multiples.	The higher the discount of lack of marketability, the lower the fair value. The higher the applied multiples, the higher the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

34. 金融工具(續)

金融工具公平值計量(續) 金融資產第3級公平值對賬

於二零一七年四月一日
應用香港財務報告準則第9號所產生之影響

於二零一八年三月三十一日
貨幣調整
計入其他全面收益之損失

於二零一九年三月三十一日

其他全面收益內包括與於本報告期末被分類為以公平值計入全面收益股本工具之非上市股本證券(二零一八年：可供出售投資)有關之公平值損失11,652,000港元，有關損失被列作投資重估儲備的改變。

於截至二零一九年及二零一八年三月三十一日止年度，公平值層級之間概無轉移。

本集團若干金融工具以公平值計量作財務報告用途。管理層負責決定有關估值的合適估值技術及主要輸入數據。

就估計公平值，本集團利用市場可供使用之可觀測資料。當沒有第1級的輸入數據，本集團聘請合資格外聘估值師進行有關估算。管理層與合資格外聘估值師訂立合適估算方法及模式，管理層定期向董事報告估值結果及解釋引致估值變動之原因。

本集團按經常性基準釐定公平值之金融資產及金融負債之公平值

其他金融資產和金融負債的公平值乃根據基於貼現現金流量分析的一般公認定價模式釐定。本公司董事認為該等金融資產及金融負債以與公平值相約之經攤銷成本賬面值列賬。

34. FINANCIAL INSTRUMENTS (continued)

Fair value measurement of financial instruments (continued) Reconciliation of level 3 fair value measurement of financial assets

	以公平值計入 其他全面收益 之股本工具 Equity instruments at FVTOCI 千港元 HK\$'000
At 1 April 2017	48,570
Effect on adoption of HKFRS 9	28,972
At 31 March 2018	77,542
Currency realignment	(4)
Fair value loss in OCI	(11,652)
At 31 March 2019	65,886

Included in other comprehensive income is an amount of HK\$11,652,000 loss relating to unlisted equity securities classified as equity instruments at FVTOCI (2018: AFS investments) held at the end of the current reporting period and is reported as changes of investment revaluation reserve.

There is no transfer between different levels of the fair value hierarchy during the years ended 31 March 2019 and 2018.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The management of the Company is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation findings to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The fair values of other financial assets and financial liabilities are determined in accordance with general accepted pricing models based on discounted cash flow analysis. The directors of the Company consider that the carrying amounts of these financial assets and financial liabilities recorded at amortised cost approximate their fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

35. 退休福利計劃

於截至二零一八年三月三十一日止年度，本公司及本集團部份附屬公司為香港所有合資格員工設有金山工業集團公積金計劃，此計劃為一項介定供款之公積金福利計劃。僱主根據此計劃信託契約之介定，按僱員之薪酬及服務年資作出供款，每月供款比率介乎5%至10%。同時，本集團亦根據香港強制性公積金法例設立了一項強制性公積金計劃（「強積金計劃」）。金山工業集團公積金計劃於二零一七年十二月三十一日停止運作，在停止前，按強制性公積金計劃管理局之條款規定，所有新僱員均有權選擇參與金山工業集團公積金計劃或強積金計劃。由二零一八年一月一日起，金山工業集團公積金計劃下僱員的所有累算權益已轉撥強積金計劃，而強積金計劃已成為香港僱員的唯一退休福利計劃。根據強積金計劃，僱主和僱員均須作出供款，強制性供款為有關僱員入息之5%，計算強積金計劃供款之有關僱員每月入息上限為30,000港元，由二零一四年六月開始生效。此外，僱主及僱員可自行決定自願供款。

於二零一七年十二月三十一日金山工業集團公積金計劃停止前，僱主引用因僱員終止合約而未能領取之僱主供款以減低其將來之供款水平。於截至二零一八年三月三十一日止年度，僱主所用此等款項數目約為865,000港元。金山工業集團公積金計劃停止後，僱員未能領取的供款不再可用於減低僱主將來的供款水平，但會被沒收並歸還給僱主。於二零一七年十二月三十一日，即金山工業集團公積金計劃停止運作的日期，原本可用於減低僱主將來的供款水平的被取消權利供款為570,499港元被沒收並歸還給僱主。因此，於二零一八年三月三十一日，並無任何被取消權利供款可用以減低僱主將來的供款水平。

就強積金計劃而言，僱主作出的所有強制性供款均全數歸屬於僱員，而自願供款產生的任何未歸屬於僱員的福利將被沒收並歸還給僱主。

本集團同時參與本集團於中國各地營運之有關市政府之僱員養老保險計劃。本集團每月就每月員工薪酬之若干百分比作出供款，而有關市政府承擔本集團現時及將來退休員工之退休福利責任。除上述供款外，本集團並無就員工之養老金供款及退休後福利存在任何責任。

此外，本公司部份於香港及中國以外之海外附屬公司參與由當地有關機構成立之中央公積金計劃，該等計劃為介定供款計劃。

於截至二零一九年三月三十一日止年度，本集團支付約15,511,000港元（二零一八年：15,501,000港元）之退休福利供款。

35. RETIREMENT BENEFIT SCHEMES

During the year ended 31 March 2018, the Company and certain of its subsidiaries participated in the Gold Peak Group Provident Fund Scheme, a defined contribution retirement benefit scheme, for all qualified employees in Hong Kong which was funded by contributions from employers according to the employees' remuneration and length of services as defined under the trust deed. The monthly contribution rates of this scheme ranged from 5% to 10%. At the same time, the Group also participated in a mandatory provident fund ("MPF") scheme registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The Gold Peak Group Provident Fund Scheme ceased to be in operation on 31 December 2017 and prior to its cessation, all new employees have the option to join the Gold Peak Group Provident Fund Scheme or the MPF scheme with terms as stipulated by the MPF Authority. With effect from 1 January 2018, all the accrued benefits of employees under the Gold Peak Group Provident Fund Scheme have been transferred to the MPF scheme and the MPF scheme has become the sole retirement benefit scheme for the employees in Hong Kong. Under the MPF scheme, both the employer and its employees are required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000 effective from June 2014 for the MPF scheme. In addition, the employer and its employees may make voluntary contributions at their discretions.

Prior to the cessation of the Gold Peak Group Provident Fund Scheme on 31 December 2017, the unvested benefits of employees who terminate employment are utilised by the employers to reduce their future level of contributions. The amounts of unvested benefits so utilised by the employers during the year ended 31 March 2018 were approximately HK\$865,000. After the cessation of the Gold Peak Group Provident Fund Scheme, the unvested benefits of employees are no longer available to reduce the level of employer's future contributions but would be forfeited and reverted to the employers. As at 31 December 2017, being the date on which the Gold Peak Group Provident Fund Scheme ceased to be in operation, the forfeited contributions which would otherwise be available to reduce the level of employer's future contributions amounted to HK\$570,499, which have since been forfeited and reverted to the employers. Accordingly, as at 31 March 2018, there is no amount of forfeited contributions available to reduce the level of employer's future contributions.

For the MPF scheme, all mandatory contributions made by the employers are fully vested with the employees, while any unvested benefits of employees arising from voluntary contributions would be forfeited and reverted to the employers.

The Group also participates in the employees' pension schemes of the respective municipal government in various places in the PRC where the Group operates. The Group makes monthly contributions calculated as a percentage of the monthly payroll costs and the respective municipal government undertakes to assume the retirement benefit obligations of all existing and future retirees of the Group. The Group has no other obligations for the payment of pension and other post-retirement benefits of employees other than the above contribution payments.

In addition, certain subsidiaries of the Company outside Hong Kong and the PRC participate in central provident fund schemes established by the relevant authority in their respective countries which are defined contribution plans.

The Group contributed an aggregate amount of HK\$15,511,000 (2018: HK\$15,501,000) to the above retirement benefit schemes during the year ended 31 March 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

36. 融資產生之負債對賬表

本集團自融資產生之負債變動之詳情列表如下，包括現金和非現金之變動。融資產生的負債為其現金流或未來現金流於本集團綜合現金流量表分類為融資所產生之現金流的項目。

36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行貸款， 商業借貸及 其他借款	財務租賃責任	應付利息 (包括在其他 應付款內)	應付股息 (包括在其他 應付款內)	回購股份 應付款	合計	
		Bank loans, import loans and other loans	Obligations under finance leases	Interest payable (included in other payables)	Dividend payable (included in other payables)	Share repurchase payables	Total	
		千港元 HK\$'000	票據 Notes 千港元 HK\$'000	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000	千港元 千港元 HK\$'000	
於二零一七年四月一日	At 1 April 2017	2,335,363	-	1,762	12,108	1,237	-	2,350,470
融資現金流量	Financing cash flows	611,572	118,985	(1,297)	(123,673)	(78,080)	-	527,507
新的財務租賃	New finance leases	-	-	530	-	-	-	530
貨幣調整	Currency realignment	104,394	-	122	(592)	-	-	103,924
宣派股息	Dividend declared	-	-	-	-	78,080	-	78,080
未領股息	Unclaimed dividend	-	-	-	-	498	-	498
財務成本	Finance costs	-	-	-	125,727	-	-	125,727
於二零一八年三月三十一日 及二零一八年四月一日	At 31 March 2018 and 1 April 2018	3,051,329	118,985	1,117	13,570	1,735	-	3,186,736
融資現金流量	Financing cash flows	436,038	(118,768)	(1,803)	(182,573)	(101,876)	(2,176)	28,842
新的財務租賃	New finance leases	-	-	4,932	-	-	-	4,932
貨幣調整	Currency realignment	(62,636)	(217)	15	6,518	-	-	(56,320)
宣派股息	Dividend declared	-	-	-	-	101,819	-	101,819
購入附屬公司 額外權益	Acquisition of additional interest in subsidiaries	-	-	-	-	-	2,176	2,176
財務成本	Finance costs	-	-	137	179,949	-	-	180,086
於二零一九年三月三十一日	At 31 March 2019	3,424,731	-	4,398	17,464	1,678	-	3,448,271

37. 重要非現金交易

於截至二零一九年三月三十一日止年度，本集團就物業、廠房及設備簽訂財務租賃安排，起初資本總值為4,932,000港元(二零一八年：530,000港元)。

37. MAJOR NON-CASH TRANSACTION

During the year ended 31 March 2019, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of HK\$4,932,000 (2018: HK\$530,000).

38. 或然負債

38. CONTINGENT LIABILITIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
予聯營公司銀行貸款擔保	Guarantees given to banks in respect of banking facilities to associates	16,538	16,534
其他	Others	7,850	7,848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

39. 承擔

39. COMMITMENTS

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購置物業、廠房及設備之資本承擔	17,550	20,384
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	17,550	20,384

40. 營業租賃承擔

40. OPERATING LEASE COMMITMENTS

租用人

於報告期結算日，本集團就不可撤銷營業租賃有未完承諾，須支付之租金如下：

As lessee

At the end of the reporting period, the Group has outstanding commitments under non-cancellable operating leases which fall due as follows:

		2019			2018		
		土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000	土地及房產 Land and buildings 千港元 HK\$'000	機械及設備 Machinery and equipment 千港元 HK\$'000	其他 Others 千港元 HK\$'000
一年內	Within one year	59,920	978	3,107	69,774	113	4,405
二至五年內(首尾兩年包括在內)	In the second to fifth year inclusive	66,660	1,175	1,190	109,050	245	1,686
超過五年	Over five years	-	-	1	699	-	-
		126,580	2,153	4,298	179,523	358	6,091

營業租賃租金代表本集團應付租用辦公室、工廠及機械及設備之租金。租賃年期一般商議為1年至15年(二零一八年：1年至15年)。

Operating lease payments represent rentals payable by the Group for its office properties, factories and machinery and equipment. Leases are negotiated for terms from 1 to 15 years (2018: 1 to 15 years).

出租者

年內，投資物業租金收入1,084,000港元(二零一八年：1,200,000港元)。於報告期結算日，本集團就未來最低租賃租金與租客協議如下：

As lessor

Rental income from investment properties earned during the year was HK\$1,084,000 (2018: HK\$1,200,000). At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內	Within one year	1,104	2,063
二至五年內(首尾兩年包括在內)	In the second to fifth year inclusive	3,326	3,637
超過五年	Over five years	277	1,134
		4,707	6,834

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

41. 關連人仕交易

本集團與本集團之聯營公司進行以下重大交易：

購買自聯營公司
銷售予聯營公司
自聯營公司之管理費收入

於報告期結算日，本集團及本公司與聯營公司有以下往來賬列於應收貨款及其他應收賬項及預付款項，及應付賬項及費用內：

應收聯營公司貨款
其他應收聯營公司款項
應付聯營公司貨款
其他應付聯營公司之款項

應收聯營公司其他款項和應付聯營公司其他款項為非貿易性質、免息、無擔保和須按要求償還。

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

41. RELATED PARTY TRANSACTIONS

The Group entered into the following significant transactions with its associates of the Group:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
Purchases from associates	505,233	549,362
Sales to associates	144,413	147,498
Management fee income received from associates	1,764	1,692

At the end of the reporting period, the Group has the following balances with its associates included under trade and other receivables and prepayments and creditors and accrued charges:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
Trade receivables due from associates	93,901	67,432
Other receivables due from associates	4,339	4,116
Trade payables due to associates	110,774	123,480
Other payables due to associates	1,008	2,539

Other receivables due from associates and other payables due to associates are non-trade nature, interest-free, unsecured and repayable on demand.

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

42. 本公司之財務狀況表

本公司於二零一九年及二零一八年三月三十一日之財務資訊如下：

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The financial information of the Company as at 31 March 2019 and 2018 as follows:

	31.3.2019 千港元 HK\$'000	31.3.2018 千港元 HK\$'000
非流動資產		
物業、廠房及設備	8,159	13,642
所佔附屬公司權益	1,222,454	1,222,454
附屬公司欠款	26,251	26,804
租賃按金	3,684	3,684
	1,260,548	1,266,584
流動資產		
其他應收賬項及預付款項	5,427	21,829
附屬公司欠款	212,267	204,257
銀行結存、存款及現金	14,571	19,993
	232,265	246,079
流動負債		
應付賬項及費用	16,453	12,751
財務租賃責任	-	260
銀行貸款	395,000	220,750
	411,453	233,761
流動(負債)資產淨值	(179,188)	12,318
總資產減去流動負債	1,081,360	1,278,902
非流動負債		
銀行及其他借款	137,500	339,500
財務租賃責任——一年後償還	-	245
	137,500	339,745
資產淨值	943,860	939,157
資本及儲備		
股本(附註32)	921,014	921,014
儲備(附註)	22,846	18,143
權益總額	943,860	939,157

於二零一九年六月十三日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 13 June 2019 and are signed on its behalf by:

羅仲榮
董事

李耀祥
董事

Victor LO Chung Wing
Director

Brian LI Yiu Cheung
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
綜合賬目附註(續)

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

42. 本公司之財務狀況表(續)

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

附註：

Note:

		股息儲備 Dividend reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於二零一七年四月一日	At 1 April 2017	9,416	5,097	14,513
全年溢利	Profit for the year	–	22,462	22,462
已派發股息	Dividend paid			
– 二零一七年末期股息	– 2017 final dividend	(9,416)	–	(9,416)
– 二零一八年中期股息	– 2018 interim dividend	–	(9,416)	(9,416)
建議股息	Dividend proposed			
– 二零一八年末期股息	– 2018 final dividend	9,416	(9,416)	–
於二零一八年三月三十一日	At 31 March 2018	9,416	8,727	18,143
全年溢利	Profit for the year	–	27,459	27,459
已派發股息	Dividend paid			
– 二零一八年末期股息	– 2018 final dividend	(9,416)	–	(9,416)
– 二零一九年中期股息	– 2019 interim dividend	–	(13,340)	(13,340)
建議股息	Dividend proposed			
– 二零一九年末期股息	– 2019 final dividend	19,617	(19,617)	–
於二零一九年三月三十一日	At 31 March 2019	19,617	3,229	22,846

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

43. 主要附屬公司

(a) 附屬公司的一般資料

本公司於二零一九年及二零一八年三月三十一日之主要附屬公司詳情如下：

43. PRINCIPAL SUBSIDIARIES

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2019 and 2018 are as follows:

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2019	2018	
電子部 <i>Electronics division</i>					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	85.55%	85.47%	控股投資 Investment holding
CIH Limited	新加坡 Singapore	S\$1,473,666	85.55%	85.47%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	85.55%	85.47%	控股投資 Investment holding
GP Acoustics Limited	英屬維爾京群島 British Virgin Islands	US\$57,000,000	85.55%	85.47%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	85.55%	85.47%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
GP Acoustics International Limited	香港 Hong Kong	HK\$101,500,000	85.55%	85.47%	推廣、零售及分銷揚聲器及 電子產品 Marketing, retailing and distribution of acoustic and electronic products
GP Acoustics (Middle East) DWC-LLC	阿聯酋 United Arab Emirates	United Arab Emirates Dirham ("AED") 300,000	85.55%	85.47%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	85.55%	85.47%	控股投資、設計、推廣及 銷售揚聲器及電子產品 Investment holding, design, marketing and trading of acoustic and electronic products
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$2	85.55%	85.47%	控股投資 Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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

43. 主要附屬公司 (續)

43. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立／註冊地方 Place of incorporation/ registration	發行／註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2019	2018	
電子部 (續) <i>Electronics division (continued)</i>					
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$50,000,000	85.55%	85.47%	推廣及銷售音響產品 Marketing and trading of audio products
惠州市金山電子有限公司 [®] GP Electronics (Huizhou) Co., Ltd. [®]	中國 PRC	HK\$170,000,000	85.55%	85.47%	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products
GP Global Marketing Corporation	開曼群島 Cayman Islands	US\$1,501,060	85.55%	85.47%	持有商標 Holding of trademarks
GP Global Marketing Limited (formerly known as GP Global Marketing (HK) Limited)	香港 Hong Kong	HK\$23,500,000	85.55%	85.47%	市場推廣 Marketing
GP工業 [△] GP Ind [△]	新加坡 Singapore	S\$286,306,915	85.55%	85.47%	控股投資 Investment holding
金山工業貿易有限公司 GP Industries Marketing Ltd	香港 Hong Kong	HK\$21,000,000	85.55%	85.47%	推廣及銷售高質零部件及 衛生健康護理產品 Marketing and trading of quality parts and components and hygienic and health care products
金柏電子國際有限公司 GPE International Limited	香港 Hong Kong	HK\$1,000,000	85.55%	85.47%	控股投資 Investment holding
惠州金山線束科技有限公司 [^] Huizhou GP Wiring Technology Ltd. [^]	中國 PRC	US\$4,093,000	85.55%	85.47%	產製汽車配線、變壓器及 電源開關 Manufacturing of automotive wire harness, transformers and switching mode power supply
KEF Celestion Corporation	開曼群島 Cayman Islands	US\$400,000	85.55%	85.47%	持有商標 Holding of trademarks
KEF Japan, Inc.	日本 Japan	JPY50,000,000	85.55%	76.92%	銷售音響產品 Trading of acoustics products

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

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

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料(續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2019	2018	
電池部 Batteries division					
金山電池 GP Batteries	新加坡 Singapore	S\$251,312,000	85.55%	85.47%	控股投資 Investment holding
東莞超霸電池有限公司 [^] Dongguan Chao Ba Batteries Co Ltd [^]	中國 PRC	HK\$109,000,000	85.55%	85.47%	產製電池 Manufacturing of batteries
金山電能科技股份有限公司 Gold Peak Industries (Taiwan) Limited	台灣 Taiwan	NT\$2,036,187,800	68.10%	68.03%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US\$105,800	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(惠州)有限公司 [^] GP Batteries (China) Limited [^]	中國 PRC	US\$4,400,000	85.55%	85.47%	產製電池 Manufacturing of batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM10,000,000	85.55%	85.47%	產製電池 Manufacturing of batteries
深圳金山電池有限公司 [^] GP Batteries (Shenzhen) Co., Ltd [^]	中國 PRC	HK\$110,000,000	85.55%	85.47%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£2,191,011	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Vietnam) Limited Liability Company	越南 Vietnam	VND90,000,000,000	67.55%	67.52%	產製電池 Manufacturing of batteries
超霸電池有限公司 GP Battery Marketing (H.K.) Limited	香港 Hong Kong	HK\$2	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Korea) Limited	南韓 South Korea	₩150,000,000	76.99%	76.92%	推廣及銷售電池 Marketing and trading in batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

43. 主要附屬公司 (續)

43. PRINCIPAL SUBSIDIARIES (continued)

(a) 附屬公司的一般資料 (續)

(a) General information of subsidiaries (continued)

附屬公司名稱 Name of subsidiary	成立/註冊地方 Place of incorporation/ registration	發行/註冊股本值 Nominal value of issued share/ registered capital	本集團應佔發行股本之 有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
			2019	2018	
電池部 (續) Batteries division (continued)					
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM100,000	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
GP Battery (Poland) Sp. z.o.o.	波蘭 Poland	PLN26,041,500	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
金山電化工業(香港)有限公司 GP Battery Technology (HK) Limited	香港 Hong Kong	HK\$2	85.55%	85.47%	控股投資 Investment holding
GPI國際有限公司 GPI International Limited	香港 Hong Kong	HK\$120,000,000	85.55%	85.47%	推廣及銷售電池 Marketing and trading in batteries
惠州超霸電化產品有限公司® Huizhou Chao Ba Batteries Co Ltd®	中國 PRC	RMB32,067,000	76.99%	76.92%	推廣及銷售電池 Marketing and trading in batteries
惠州時代電池有限公司^ Huizhou Modern Battery Limited^	中國 PRC	US\$9,400,000	85.55%	85.47%	產製電池 Manufacturing of batteries
寧波富邦電池有限公司® Ningbo Fubang Battery Co Ltd®	中國 PRC	RMB30,000,000	61.60%	61.54%	產製電池 Manufacturing of batteries
寧波超霸能源有限公司® Ningbo GP Energy Co., Ltd®	中國 PRC	US\$24,600,000	76.99%	76.92%	產製電池 Manufacturing of batteries
時暉(中國)有限公司 Sylva Industries (China) Limited	香港 Hong Kong	HK\$2	85.55%	85.47%	控股投資 Investment holding
時暉實業有限公司 Sylva Industries Limited	香港 Hong Kong	HK\$1,200,000	85.55%	85.47%	產製電池 Manufacturing of batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

43. 主要附屬公司 (續)

(a) 附屬公司的一般資料 (續)

附屬公司名稱
Name of subsidiary

成立/註冊地方
Place of
incorporation/
registration

發行/註冊股本值
Nominal value
of issued share/
registered capital

本集團應佔發行股本之
有效百分率
Effective equity
interest attributable
to the Group

主要業務
Principal activities

2019 2018

電池部 (續)

Batteries division (continued)

Vectrix International Limited	香港 Hong Kong	HK\$38,441,393	85.55%	85.47%	持有知識產權 Holding of intellectual properties
惠山電化工業有限公司 Whitehill Electrochemical Company Limited	香港 Hong Kong	HK\$2	85.55%	85.47%	控股投資及提供物流支援 Investment holding and provision of logistic support
中銀(寧波)電池有限公司 [®] Zhongyin (Ningbo) Battery Co. Ltd [®]	中國 PRC	US\$35,000,000	59.88%	59.83%	產製電池 Manufacturing of batteries

其他投資

Other investments

Makinen Properties Limited [△]	英屬維爾京群島 British Virgin Islands	US\$1	100%	100%	控股投資 Investment holding
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● 此等公司為於中國法例下註冊成立之中外合營企業。

^ 此等公司為於中國法例下註冊成立之全外資擁有企業。

△ 此等公司為本公司直接持有。所有其他附屬公司為本公司間接持有。

● These Companies are established as sino-foreign joint ventures registered under the PRC law.

^ These companies are established as wholly foreign owned enterprises registered under the PRC law.

△ These companies are directly held by the Company. All other subsidiaries are indirectly held by the Company.

除於中國成立擁有註冊股本之公司外，本公司所持有以上公司所發行之股份均屬普通股份。

Except for the companies established in the PRC with registered capital, the classes of shares held by the Company in the above companies are ordinary shares issued by these companies.

上表載列本公司之附屬公司，董事認為該等公司主要影響本年度之業績或構成本集團資產一個重要部份。董事認為載列其他附屬公司之詳情可能導致篇幅冗長。

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

除已披露外，在是年度任何時間或年結時，附屬公司並無任何債務證券。

Save as disclosed, none of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註(續)

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

43. 主要附屬公司(續)

(b) 附屬公司之擁有權益變動

於截至二零一九年三月三十一日止年度，本公司之附屬公司以現金代價1,635,000港元(二零一八年：零港元)從市場回購其股份。因應回購，回購所付代價1,635,000港元(二零一八年：零港元)與經調整之非控股權益1,841,000港元(二零一八年：零港元)間之差額206,000港元(二零一八年：零港元)直接於資本儲備中確認。

於截至二零一九年三月三十一日止年度，本集團收購KEF Japan Inc 10%(二零一八年：零)之額外權益，代價為541,000港元(二零一八年：零港元)。因應收購，已付代價541,000港元(二零一八年：零港元)與經調整之非控股權益262,000港元(二零一八年：零港元)間之差額803,000港元(二零一八年：零港元)直接於資本儲備中確認。

於截至二零一八年三月三十一日止年度，本公司擁有85.47%權益之附屬公司GP工業，完成私有化金山電池，金山電池成為GP工業的全資附屬公司。本集團收購金山電池的30.02%額外有效權益，代價為414,673,000港元。此外，本集團收購惠州市金山電子有限公司的4.27%額外有效權益，代價為18,565,000港元。因應該等收購，已付代價433,238,000港元與經調整之非控股權益485,159,000港元間之差額51,921,000港元直接於資本儲備中確認。

(c) 擁有重大非控制權益的非全資附屬公司之詳情

本集團擁有重大非控制權益的非全資附屬公司之詳情列表如下：

附屬公司名稱 Name of subsidiary	成立地方及 主要營運地方 Place of incorporation and principal place of business	非控股權益持有的 擁有權及表決權比例 Proportion of ownership interests and voting rights held by non-controlling interests		分配予非控股權益溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2019	2018	2019	2018	2019	2018
				千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
GP工業	新加坡	14.45%	14.53%	24,673	18,824	314,883	332,350
GP Ind	Singapore						
金山電池	新加坡	零	零	97,932	70,810	502,882	500,583
GP Batteries	Singapore	Nil	Nil				
				122,605	89,634	817,765	832,933

43. PRINCIPAL SUBSIDIARIES (continued)

(b) Change in ownership in subsidiaries

During the year ended 31 March 2019, the listed subsidiary of the Company repurchased its shares from the market at cash consideration of HK\$1,635,000 (2018: Nil). As a result of the repurchase, the difference of HK\$206,000 (2018: nil) between the consideration paid of HK\$1,635,000 (2018: Nil) and the amount of non-controlling interests adjusted of HK\$1,841,000 (2018: Nil) was directly recognised in capital reserve.

During the year ended 31 March 2019, the Group acquired additional interest of 10% (2018: Nil) in KEF Japan Inc. for a consideration of HK\$541,000 (2018: Nil). As a result of the acquisition, the difference of HK\$803,000 (2018: Nil) between the consideration paid of HK\$541,000 (2018: Nil) and the amount of non-controlling interests adjusted of HK\$262,000 (2018: Nil) was directly recognised in capital reserve.

During the year ended 31 March 2018, GP Ind, a 85.47% owned subsidiary completed the privatisation of GP Batteries and GP Batteries became a wholly owned subsidiary of GP Ind. The Group acquired additional interest of 30.02% in GP Batteries for a consideration of HK\$414,673,000. Also, the Group acquired additional effective interest of 4.27% in GP Electronics (Huizhou) Co Ltd for a consideration of HK\$18,565,000. As a result of the acquisitions, the difference of HK\$51,921,000 between the consideration paid of HK\$433,238,000 and the amount of non-controlling interests adjusted of HK\$485,159,000 was directly recognised in capital reserve.

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

43. 主要附屬公司 (續)

43. PRINCIPAL SUBSIDIARIES (continued)

(c) 擁有重大非控制權益的非全資附屬公司之詳情 (續) GP工業

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued) GP Ind

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	4,024,107	3,595,527
非流動資產	Non-current assets	3,172,382	3,395,587
流動負債	Current liabilities	3,501,111	3,518,606
非流動負債	Non-current liabilities	1,057,694	718,928
GP工業擁有人應佔之權益	Equity attributable to owners of GP Ind	2,134,901	2,253,409
非控股權益	Non-controlling interests	502,783	500,171
營業額	Revenue	6,767,676	6,316,260
支出、其他溢利及虧損	Expenses, other gains and losses	6,500,783	6,112,598
全年溢利	Profit for the year	266,893	203,662
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	144,638	114,028
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	24,323	18,824
歸屬於金山電池非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries	97,932	70,810
全年溢利	Profit for the year	266,893	203,662
歸屬於本公司擁有人之其他全面(支出)收益	Other comprehensive (expense) income attributable to owners of the Company	(107,359)	46,295
歸屬於GP工業非控股權益之其他全面支出	Other comprehensive expense attributable to the non-controlling interest of GP Ind	(18,131)	(9,074)
歸屬於金山電池非控股權益之其他全面(支出)收益	Other comprehensive (expense) income attributable to the non-controlling interests of GP Batteries	(14,375)	35,951
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	(139,865)	73,172
歸屬於本公司擁有人之全面收益總額	Total comprehensive income attributable to owners of the Company	37,279	160,323
歸屬於GP工業非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Ind	6,192	9,750
歸屬於金山電池非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries	83,557	106,761
全年全面收益總額	Total comprehensive income for the year	127,028	276,834
已付非控股權益之股息	Dividends paid to non-controlling interests	(79,120)	(59,248)
經營業務(使用)產生之現金流入淨額	Net cash (used in) inflow from operating activities	(38,201)	92,920
投資業務產生(使用)之現金流出淨額	Net cash inflow from (used in) investing activities	297,515	(251,649)
融資產生之現金流入淨額	Net cash inflow from financing activities	190,330	65,879
現金流入(流出)淨額	Net cash inflow (outflow)	449,644	(92,850)

財務資料詳情於在新加坡證券交易所網站上載之GP工業年報中披露。

The details of the financial information were disclosed in GP Ind's annual report which is available on the website of the Singapore Stock Exchange.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D) 綜合賬目附註 (續)

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

43. 主要附屬公司 (續)

43. PRINCIPAL SUBSIDIARIES (continued)

(c) 擁有重大非控制權益的非全資附屬公司 之詳情 (續) 金山電池

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued) GP Batteries

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動資產	Current assets	2,704,869	2,678,387
非流動資產	Non-current assets	1,857,349	1,924,677
流動負債	Current liabilities	2,166,364	2,485,929
非流動負債	Non-current liabilities	384,443	63,499
金山電池擁有人應佔之權益	Equity attributable to owners of GP Batteries	1,508,529	1,553,053
非控股權益	Non-controlling interests	502,882	500,583
營業額	Revenue	5,055,703	4,738,120
支出、其他溢利及虧損	Expenses, other gains and losses	4,815,216	4,602,664
全年溢利	Profit for the year	240,487	135,456
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	121,956	55,256
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	20,599	9,390
歸屬於金山電池非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries	-	19,397
歸屬於金山電池附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of GP Batteries' subsidiaries	97,932	51,413
全年溢利	Profit for the year	240,487	135,456
歸屬於本公司擁有人之其他全面(支出)收益	Other comprehensive (expense) income attributable to owners of the Company	(112,848)	80,020
歸屬於GP工業非控股權益之其他全面(支出)收益	Other comprehensive (expense) income attributable to the non-controlling interests of GP Ind	(19,061)	13,598
歸屬於金山電池非控股權益之其他全面收益	Other comprehensive income attributable to the non-controlling interests of GP Batteries	-	28,090
歸屬於金山電池附屬公司非控股權益之其他全面(支出)收益	Other comprehensive (expense) income attributable to the non-controlling interests of GP Batteries' subsidiaries	(14,375)	7,861
全年其他全面(支出)收益	Other comprehensive (expense) income for the year	(146,284)	129,569
歸屬於本公司擁有人之全面收益總額	Total comprehensive income attributable to owners the Company	9,108	135,276
歸屬於GP工業非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Ind	1,538	22,988
歸屬於金山電池非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries	-	47,487
歸屬於金山電池附屬公司非控股權益之全面收益總額	Total comprehensive income attributable to the non-controlling interests of GP Batteries' subsidiaries	83,557	59,274
全年全面收益總額	Total comprehensive income for the year	94,203	265,025
已付非控股權益之股息	Dividends paid to non-controlling interests	(66,901)	(47,033)
經營業務產生之現金流入淨額	Net cash inflow from operating activities	225,283	110,305
投資業務產生之現金流出淨額	Net cash outflow from investing activities	(25,560)	(316,517)
融資產生之現金流入淨額	Net cash inflow from financing activities	50,905	183,375
現金流入(流出)淨額	Net cash inflow (outflow)	250,628	(22,837)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

44. 主要聯營公司

本集團於二零一九年及二零一八年三月三十一日之主要聯營公司詳情如下：

44. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2019 and 2018 are as follows:

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百分比率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2019	2018	
電子部 <i>Electronics division</i>				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	25.66%	25.64%	控股投資 Investment holding
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	32.62%	32.59%	控股投資、產製電纜及電線 Investment holding and manufacturing of electronic cables and wires
美隆工業股份有限公司 Meiloon Industrial Co., Ltd.	台灣 Taiwan	17.34%	17.33%	開發、製造及銷售揚聲器及 影音產品 Development, manufacturing and marketing of acoustic and audio-visual equipment
智富科技有限公司 Wisefull Technology Limited	香港 Hong Kong	25.66%	25.64%	控股投資及金屬製品貿易 Investment holding and trading of metallic products
佑嘉科技有限公司 Youjia Technology Limited	英屬維爾京群島 British Virgin Islands	25.66%	25.64%	控股投資 Investment holding
電池部 <i>Batteries division</i>				
AZ Limited	俄羅斯 Russia	34.22%	34.19%	推廣及銷售電池 Marketing and trading in batteries
常州鋰霸電池有限公司 Changzhou Lithium Batteries Ltd	中國 PRC	34.22%	34.19%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industry Company Limited	中國 PRC	25.66%	25.64%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	42.77%	42.74%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Middle East) Limited (FZC)	阿聯酋 United Arab Emirates	42.77%	42.74%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	41.92%	41.88%	推廣及銷售電池 Marketing and trading in batteries
GWA Energy, Inc	台灣 Taiwan	35.08%	35.04%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	25.66%	25.64%	產製電池 Manufacturing of batteries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註 (續)

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

44. 主要聯營公司 (續)

44. PRINCIPAL ASSOCIATES (continued)

聯營公司名稱 Name of associate	成立/註冊地方 Place of incorporation/ registration	本集團應佔發行股本 之有效百分率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2019	2018	
電池部 (續) Batteries division (continued)				
利思燈國際有限公司 Lichton International Ltd	香港 Hong Kong	28.51%	28.49%	推廣及銷售照明產品 Marketing and trading in lighting products
寧波豐銀電池有限公司 Ningbo Fengyin Battery Co. Ltd	中國 PRC	27.38%	27.35%	推廣及銷售電池物料 Marketing and trading in batteries materials
新盛力科技股份有限公司 STL Technology Co., Ltd	台灣 Taiwan	29.48%	29.13%	產製電池組及電池產品 Manufacturing of battery packs and products
東山電池工業(中國)有限公司 T.G. Battery Co (China) Ltd	中國 PRC	36.36%	36.32%	產製電池 Manufacturing of batteries
東山電池工業(香港)有限公司 T.G. Battery Co (Hong Kong) Limited	香港 Hong Kong	42.77%	42.74%	控股投資及提供物流支援 Investment holding and provision of logistic support

透過於聯營公司董事局之代表行使重大影響力。

Significant influence is exercised through representative on board of directors of all the above associates.

以上所有被註明之聯營公司由本公司間接持有。所有聯營公司之業務主要在各自之成立/註冊地方。以上所有公司均註冊為有限責任公司。

All associates indicated above are indirectly held by the Company. All associates operate principally in their respective places of incorporation/registration. All of the above companies are limited liability companies.

於所有聯營公司之投資，只為分享其業績及並無策略目的。

The investments in associates are solely for shares of results and no strategic purpose is involved.

上表載列本集團之聯營公司，董事認為能對該等公司有重大影響力而該等公司主要影響本年度之業績或構成本集團淨資產一個重要部份。董事認為載列其他聯營公司之詳情可能導致篇幅冗長。

The above table lists the associates of the Group which, in the opinion of the directors, the Group exercised significant influence and principally affected the results of the year or constituted a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

45. 報告期後事項

45. EVENT AFTER THE REPORTING PERIOD

GP工業於二零一八年九月七日舉行之股東大會上，GP工業股東決議通過出售其全資擁有之附屬公司惠州市金山電子有限公司位於惠州之若干土地及建築物，GP工業已於本年度收取部份出售代價及賠償(即二零一八年八月二十三日GP工業發出之通函所指之涵義)，部份餘額於二零一九年三月三十一日仍未收取。GP工業已於二零一九年五月二十七日收到該部份餘額，並正辦理土地及建築物之轉名手續。預期GP工業將於二零二零年三月三十一日止財務年度確認該出售收益。

At the general meeting of GP Ind held on 7 September 2018, members of GP Ind approved the disposal of certain land and buildings in Huizhou, PRC by GP Electronics (Huizhou) Co., Ltd., a wholly owned subsidiary of GP Ind. Part of the Disposal Consideration and Compensation (as defined in the circular of GP Ind dated 23 August 2018) was received by GP Ind, and certain balances were still outstanding as at 31 March 2019. On 27 May 2019, GP Ind has received the remaining balance of the Disposal Consideration and Compensation and is in the process of transferring the titles of the concerned land and buildings to the purchaser. Accordingly, it is expected that GP Ind will recognise the disposal gain during the financial year ending 31 March 2020.

FINANCIAL SUMMARY OF GP INDUSTRIES LIMITED

GP工業有限公司財務概要

綜合損益表

截至三月三十一日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 March

		2019 千新加坡元 S\$'000	2019 千港元* HK\$'000*	2018 千新加坡元 S\$'000	2018 千港元* HK\$'000*
營業額	Revenue	1,167,142	6,767,673	1,099,704	6,316,260
除稅前溢利	Profit before taxation	64,288	372,775	56,916	326,902
稅項	Taxation	(18,260)	(105,881)	(21,457)	(123,240)
除稅後溢利	Profit after taxation	46,028	266,894	35,459	203,662
非控股權益	Non-controlling interests	(16,871)	(97,826)	(12,233)	(70,261)
全年溢利	Profit for the year	29,157	169,068	23,226	133,401

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2019 千新加坡元 S\$'000	2019 千港元* HK\$'000*	2018 千新加坡元 S\$'000	2018 千港元* HK\$'000*
物業、廠房及設備	Property, plant and equipment	273,864	1,586,576	291,119	1,741,299
聯營公司權益	Interest in associates	251,568	1,457,409	244,589	1,462,985
以公平值計入其他全面 收益之股本工具	Equity instruments at fair value through other comprehensive income	3,665	21,235	–	–
可供出售投資	Available-for-sale investments	–	–	9,783	58,516
遞延稅項資產	Deferred tax assets	3,882	22,490	3,660	21,892
按金及預付款項	Deposits and prepayments	1,451	8,406	1,627	9,731
無形資產	Intangible assets	13,165	76,269	16,913	101,164
流動資產	Current assets	694,613	4,024,105	601,118	3,595,527
總資產	Total assets	1,242,208	7,196,490	1,168,809	6,991,114
非流動負債	Non-current liabilities	182,572	1,057,695	120,194	718,928
流動負債	Current liabilities	604,338	3,501,111	588,258	3,518,606
總負債	Total liabilities	786,910	4,558,806	708,452	4,237,534
淨資產	Net assets	455,298	2,637,684	460,357	2,753,580
歸屬於公司擁有人權益	Equity attributable to owners of the company	368,512	2,134,901	376,736	2,253,409
非控股權益	Non-controlling interests	86,786	502,783	83,621	500,171
		455,298	2,637,684	460,357	2,753,580
市值	MARKET CAPITALISATION	285,588	1,654,497	368,197	2,202,331

* 上列作比較用途之港元數額乃按有關年結日之兌換率換算。

* The Hong Kong dollar equivalents as shown above for illustrative purposes are converted at the exchange rates ruling as at the respective year end dates.



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