



Stock code: 40

金山工業（集團）有限公司
Gold Peak Industries (Holdings) Limited





The cover piece of this year's annual report is "Zen Painting" by Lu Shoukun, the leading master of ink painting.

Throughout the career of Lu, the pre-eminent and pioneering exponent of the New Ink Painting Movement, his works depicted Hong Kong scenery and explored abstract notions of human spirit, which culminated his "Zen" series. The sure, swift and deftly placed brushstrokes of this art piece display the confidence of the master painter. On the one hand, the image suggests a bird swooping from the top right towards the bottom left, intent on its target, while on the other hand, it can also be viewed as a flower unfolding, reaching to the upper right. In both readings, the two small rectangular shapes in the upper left, in red and in blue, prompt the viewers to pause and reflect.

Created in the same year when Gold Peak Group was founded, the vivid and dynamic painting coincides with the agility and perseverance of the Company especially in adversity.

本年度年報選刊了水墨畫大師呂壽琨作品《禪畫》為封面。作為新水墨運動的先驅，呂氏一向擅於以香港景致入畫及於作品中探索抽象人文精神的概念，終於結構而成《禪》之系列。《禪畫》筆觸靈巧明快，活現大師的自信。畫作右上方儼如一隻飛鳥瞄準目標，由上而下俯衝飛撲，但亦可被解讀為一朵花向上爭艷綻放。但不論如何詮釋，左上側一紅一藍短小的長形筆墨，均能引發鑑賞者停下來細味反思。

《禪畫》作於金山工業集團成立之年，其活潑鮮明的畫風與集團能在逆境中體現靈巧不屈的精神不謀而合。

Zen Painting
(dated 1964)

Lu Shoukun
(1919–1975)

《禪畫》
(1964 年作)

呂壽琨
(1919–1975)

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FINANCIAL CALENDAR 財務日誌

Announcement of Interim Results	中期業績公佈	26.11.2019
Announcement of Final Results	全年業績公佈	30.6.2020
Book Closure	截止過戶日期	
– Annual General Meeting	– 股東周年大會	14 – 17.9.2020
Annual General Meeting	股東周年大會	17.9.2020
Payment of Dividends	股息派發日期	
– Interim Dividend	– 中期股息	10.1.2020



CORPORATE INFORMATION 公司資料

Board of Directors 董事局

Executive

Victor LO Chung Wing, Chairman & Chief Executive

Richard KU Yuk Hing

Brian LI Yiu Cheung, Executive Vice President

Michael LAM Hin Lap

Brian WONG Tze Hang

Non-Executive

LEUNG Pak Chuen, Non-Executive Vice Chairman

Karen NG Ka Fai

Independent Non-Executive

LUI Ming Wah

Frank CHAN Chi Chung

CHAN Kei Biu

Timothy TONG Wai Cheung

Audit Committee 審核委員會

LUI Ming Wah, Chairman

Frank CHAN Chi Chung

CHAN Kei Biu

LEUNG Pak Chuen

Karen NG Ka Fai (appointed on 1 April 2020)

Timothy TONG Wai Cheung (appointed on 1 April 2020)

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

Auditors 核數師

Deloitte Touche Tohmatsu

Secretary and Registered Office 秘書及註冊辦事處

Louis WONG Man Kon

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

李耀祥，執行副總裁

林顯立

黃子恒

非執行董事

梁伯全，非執行副主席

吳家暉

獨立非執行董事

呂明華

陳志聰

陳其鏞

唐偉章

呂明華，主席

陳志聰

陳其鏞

梁伯全

吳家暉 (於二零二零年四月一日委任)

唐偉章 (於二零二零年四月一日委任)

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

香港上海滙豐銀行有限公司

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

王文幹

香港新界白石角

香港科學園第三期

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合和中心54樓

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 2019–2020 amounted to HK\$6.1 billion and its total assets exceeded HK\$7.2 billion. The Group currently employs a staff force of 8,120 worldwide.

* As at 30 June 2020

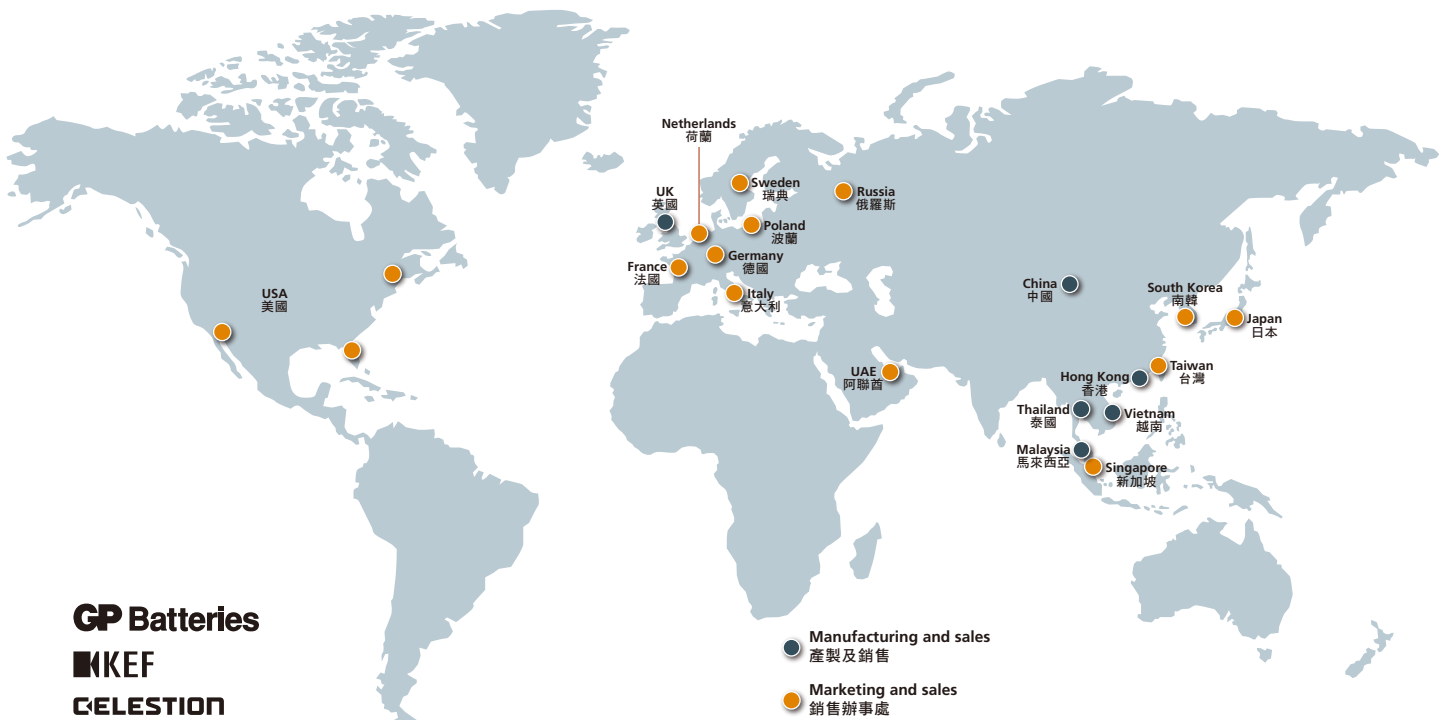
金山工業集團為一家亞洲跨國集團，透過其主要投資工具 — GP工業有限公司擁有多個優質工業投資項目。集團之主要產品類別如「GP超霸」電池、「KEF」高級揚聲器和「CELESTION」專業揚聲器驅動器，已成為業內之著名品牌。

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2019–2020年之營業額為61億港元，總資產逾72億港元，於世界各地共聘用員工8,120人。

*於2020年6月30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) Ltd

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 or GP Industries as at 30 June 2020
百分率為金山工業或GP工業於2020年6月30日所持之股權

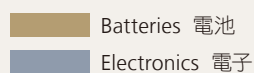
FINANCIAL AND STATISTICAL HIGHLIGHTS

財務及統計摘要

Consolidated Statement of Profit or Loss	綜合損益表	2020	2019
Year ended 31 March (HK\$ Million)	截至三月三十一日止年度 (百萬港元)		
Revenue	營業額	6,051.5	6,767.7
Total profit for the year	全年總溢利	20.9	61.4
Earnings per share (Hong Kong cents)	每股盈利 (港仙)	2.7	7.8
Dividends per share (Hong Kong cents)	每股股息 (港仙)	2.0	4.2
Consolidated Statement of Financial Position	綜合財務狀況表		
At 31 March (HK\$ million)	於三月三十一日 (百萬港元)		
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,301.0	1,412.5
Total assets	總資產	7,247.0	7,311.3
Capital expenditure	資本性支出	542.4	295.3
Ratios	比率		
At 31 March	於三月三十一日		
Current assets : Current liabilities (ratio)	流動資產 : 流動負債 (比率)	0.8	1.0
Inventory turnover period (months)	存貨流通期 (月)	2.5	2.5
Net bank borrowings : Total equity (ratio)	銀行借貸淨值 : 總財產 (比率)		
– The Group	– 集團	1.04	0.89
– The Company	– 公司	0.55	0.55
Other Information	其他資料		
At 31 March	於三月三十一日		
The Company & its subsidiaries:	本公司及附屬公司 :		
Number of employees	僱員人數		
– China	– 中國	5,620	6,200
– Hong Kong	– 香港	460	450
– Other countries	– 其他國家	2,040	1,290
		8,120	7,940
Total area (sq m)	總面積 (平方米)		
– China	– 中國	301,300	264,100
– Hong Kong	– 香港	10,700	10,700
– Other countries	– 其他國家	114,200	70,200
		426,200	345,000

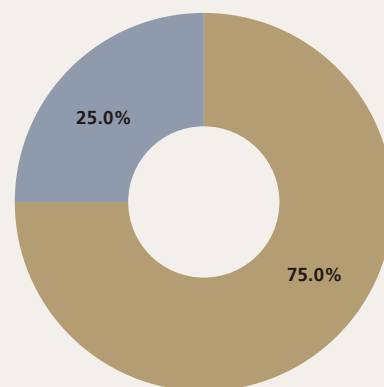
Revenue by Business

Year ended 31 March 2020



主要業務之營業額

截至2020年3月31日止年度



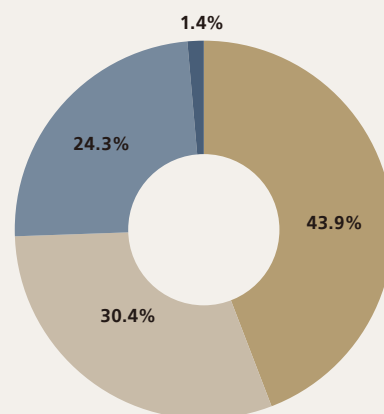
Revenue by Location

Year ended 31 March 2020



各地區之營業額分佈

截至2020年3月31日止年度



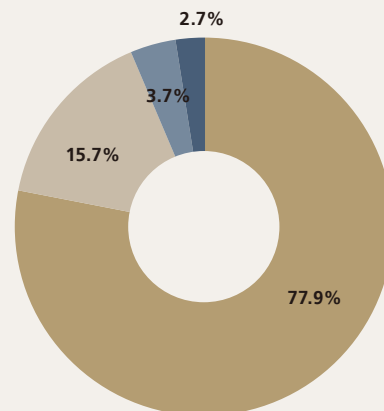
Total Assets by Location

As at 31 March 2020



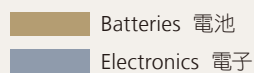
各地區之總資產分佈

於2020年3月31日



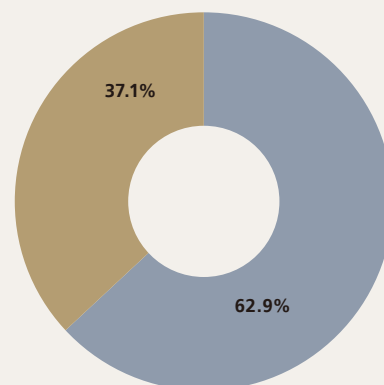
Profit before Taxation by Business

Year ended 31 March 2020



主要業務之除稅前溢利

截至2020年3月31日止年度



FINANCIAL AND STATISTICAL HIGHLIGHTS (CONT'D)

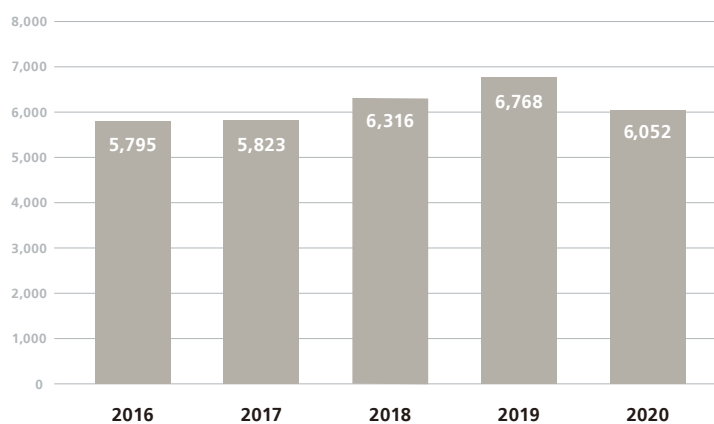
財務及統計摘要 (續)

Revenue

Year ended 31 March (HK\$ million)

營業額

截至3月31日止年度(百萬港元)

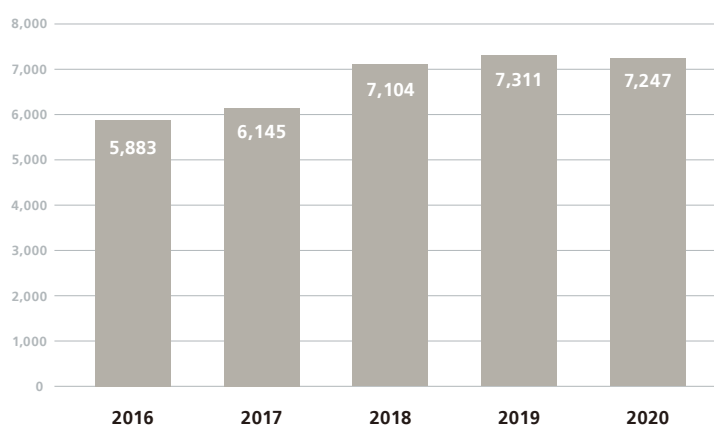


Total Assets

At 31 March (HK\$ million)

總資產

於3月31日(百萬港元)



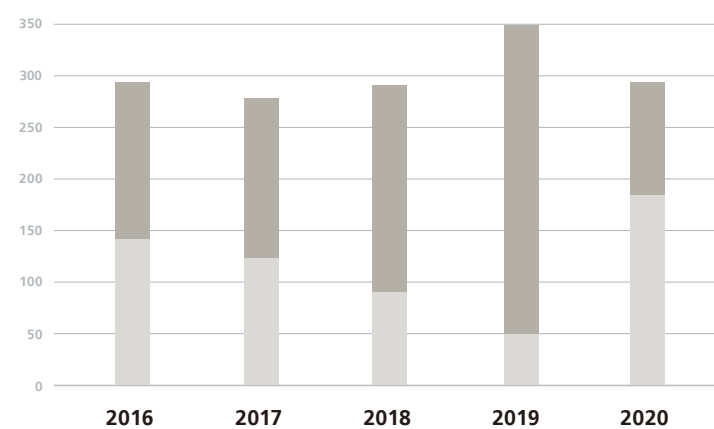
Profit before Taxation by Business

Year ended 31 March (HK\$ million)

主要業務之稅前盈利

截至3月31日止年度(百萬港元)

■ Batteries 電池
■ Electronics 電子



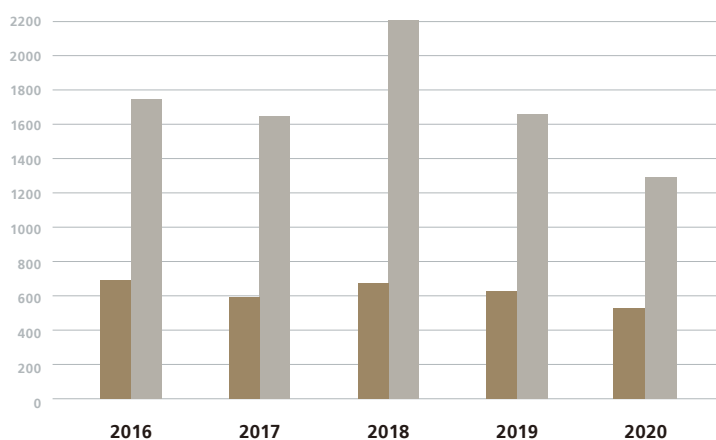
Market Capitalization

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

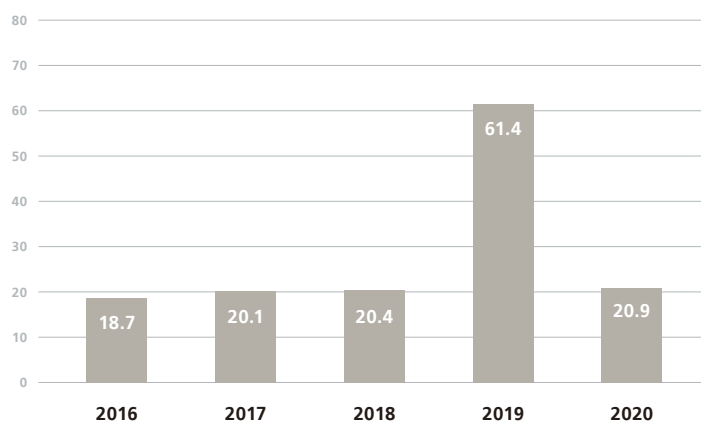


Profit Attributable to Owners of the Company

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)



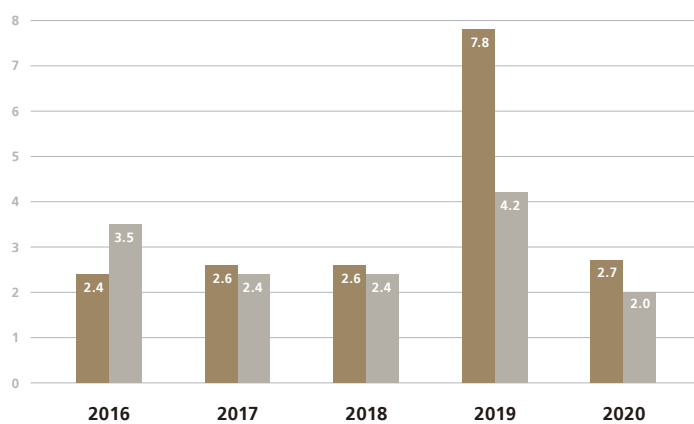
Earnings Per Share and Dividends Per Share

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

		2020	2019
Consolidated Statement of Profit or Loss			
Year ended 31 March (HK\$ million)			
	綜合損益表		
	截至三月三十一日止年度(百萬港元)		
Revenue	營業額	6,051.5	6,767.7
Operating profit (loss)	經營溢利(虧損)	84.4	129.5
Share of results of associates	所佔聯營公司業績	133.4	135.5
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)	217.8	265.0
Taxation	稅項	(126.5)	(81.0)
Profit (Loss) for the year	全年溢利(虧損)	91.3	184.0
Attributable to:	屬於:		
Owners of the Company	本公司擁有人	20.9	61.4
Non-controlling interests	非控股權益	70.4	122.6
		91.3	184.0
Consolidated Statement of Financial Position			
At 31 March (HK\$ million)			
	綜合財務狀況表		
	於三月三十一日(百萬港元)		
Investment properties	投資物業	-	-
Property, plant and equipment	物業、廠房及設備	1,833.3	1,594.7
Right-of-use asset	使用權資產	177.2	-
Interests in associates	所佔聯營公司權益	1,501.6	1,484.3
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	58.4	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	-	-
Investment in convertible note	可換股票據投資	-	-
Non-current receivables	非流動應收賬項	83.4	-
Intangible assets	無形資產	1.2	1.3
Goodwill	商譽	79.1	79.1
Deferred taxation assets	遞延稅項資產	20.9	22.5
Deposits and prepayments	按金及預付款項	26.1	13.0
Current assets	流動資產	3,422.4	3,842.5
Assets classified as held for sale	分類為待出售資產	43.4	196.5
Total assets	總資產	7,247.0	7,311.3
Bank and other loans	銀行及其他貸款	351.2	1,167.6
Notes	票據	-	-
Deferred taxation liabilities	遞延稅項負債	41.1	24.1
Lease liabilities	租賃負債	94.6	-
Obligation under finance leases	財務租賃責任	-	3.3
Derivative Financial Instruments	衍生金融工具	-	2.1
Provision for restructuring	重組成本撥備	99.8	-
Current liabilities	流動負債	4,544.5	3,883.9
Liabilities classified as held for sale	分類為待出售之負債	-	-
Total liabilities	總負債	5,131.2	5,081.0
		2,115.8	2,230.3
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,301.0	1,412.5
Non-controlling interests	非控股權益	814.8	817.8
		2,115.8	2,230.3

Note: The financial information from 2011 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.

2018	2017	2016	2015	2014	2013 (restated) (重新編列)	2012 (restated) (重新編列)	2011 (restated) (重新編列)
6,316.3	5,822.6	5,795.5	5,855.7	5,849.3	6,020.6	5,810.5	5,859.0
60.3	67.6	76.6	203.8	(322.0)	42.2	(5.3)	73.4
137.0	142.6	128.2	96.3	109.5	14.6	31.4	113.5
–	–	–	–	16.5	52.4	74.5	77.1
197.3	210.2	204.8	300.1	(196.0)	109.2	100.6	264.0
(87.3)	(103.2)	(86.5)	(114.3)	(75.6)	(42.8)	(69.0)	(68.8)
110.0	107.0	118.3	185.8	(271.6)	66.4	31.6	195.2
20.4	20.1	18.7	51.5	(127.9)	40.3	(25.0)	85.1
89.6	86.9	99.6	134.3	(143.7)	26.1	56.6	110.1
110.0	107.0	118.3	185.8	(271.6)	66.4	31.6	195.2
–	9.9	9.6	9.9	41.1	58.4	74.2	82.4
1,755.1	1,400.8	1,393.4	1,409.2	1,495.5	1,601.5	1,676.5	1,718.3
–	–	–	–	–	–	–	–
1,489.8	1,403.7	1,333.5	1,318.9	1,346.0	1,298.7	1,308.8	1,271.7
–	–	–	–	–	–	–	–
–	–	–	–	–	–	265.8	170.5
87.5	64.0	62.3	61.1	75.8	69.9	73.1	154.4
–	–	–	–	–	40.8	53.9	–
–	–	–	–	–	–	29.2	130.7
1.4	3.6	6.4	10.6	15.0	19.7	26.0	40.4
102.1	102.1	102.1	118.5	127.2	158.8	168.0	175.1
21.9	19.7	21.5	20.6	35.1	28.9	23.4	23.0
14.3	37.4	24.7	8.6	1.0	2.8	4.0	–
3,576.5	3,097.9	2,929.4	2,703.7	2,878.6	2,997.4	3,201.2	3,215.8
55.8	5.9	–	0.4	22.7	330.4	–	–
7,104.4	6,145.0	5,882.9	5,661.5	6,038.0	6,607.3	6,904.1	6,982.3
1,037.5	882.2	832.6	524.9	503.7	708.0	674.9	684.2
119.0	–	–	–	–	–	–	–
22.4	23.2	18.7	26.8	39.0	38.7	43.9	44.2
–	–	–	–	–	–	–	–
0.6	1.0	0.5	0.7	0.7	2.7	3.2	1.6
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
3,572.1	2,784.8	2,471.3	2,371.3	2,667.9	2,749.1	3,054.7	3,101.3
–	–	–	–	–	7.8	–	–
4,751.6	3,691.2	3,323.1	2,923.7	3,211.3	3,506.3	3,776.7	3,831.3
2,352.8	2,453.8	2,559.8	2,737.8	2,826.7	3,101.0	3,127.4	3,151.0
1,519.9	1,268.3	1,323.5	1,406.0	1,380.9	1,505.5	1,508.2	1,542.2
832.9	1,185.5	1,236.3	1,331.8	1,445.8	1,595.5	1,619.2	1,608.8
2,352.8	2,453.8	2,559.8	2,737.8	2,826.7	3,101.0	3,127.4	3,151.0

附註：2011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 ended 31 March 2020 ("FY2020") was an extremely difficult year that the global business world has never seen. The prolonged US-China trade dispute together with the COVID-19 pandemic created heavy pressure on the cashflow and bottom lines for most companies. Extensive movement controls and quarantine policies put the global market to almost a standstill. Inevitably, the Group's performance and operations also suffered, with revenue of FY2020 decreased by 10.6%. The management has rapidly adjusted operations and deployed stringent cost control measures to counter the impact. Despite the uncertain business conditions ahead, we are prudently calibrating our strategies to overcome the upcoming challenges.

2020 財政年度是全球商界從未經歷、極度艱辛的一年。中美貿易糾紛延續及新冠肺炎疫症為現金流和盈利帶來沉重壓力。大規模的交通管制及隔離政策令全球市場幾乎癱瘓。集團業績及營運無可避免受到拖累，2020 財政年度營業額下跌 10.6%。管理層已迅速調整營運及實施緊縮成本措施以緩和影響。雖然要面對不明朗的營商環境，但我們正審慎調整策略以克服未來的挑戰。

Results and Dividend

Consolidated revenue for FY2020 decreased by 10.6% to HK\$6,051.5 million. Profit attributable to shareholders of the Company was HK\$20.9 million compared to HK\$61.4 million reported for the last financial year. Earnings per share decreased from 7.8 HK cents reported last financial year to 2.7 HK cents this year.

The Board does not propose the payment of final dividend (2019: 2.5 HK cents), making a total of 2.0 HK cents (2019: 4.2 HK cents) per share for the whole year.

The Group's Strategy against the US-China Trade Dispute and COVID-19

The US-China trade dispute since mid-2018 exerted significant pressure on the Group's business in the US market. The additional tariff on our China-made products discourages customer demand when reflected as higher consumer pricing, or adds extra costs if the Group shares some of the increased duty with customers.

Market sentiments have worsened when the outbreak of COVID-19 took place in early 2020. The pandemic has led to lockdown and economic disruption on a global scale. Movement control measures adopted by different countries not only suppressed consumer demand but have also brought the flow of some of our products to a halt. Our factories in China were closed for two to four weeks in February and March 2020. Decrease in consumer demand together with locked down production facilities affected the Group's revenue. The management has implemented rigorous cost-saving measures since mid-March, including inventory and working capital control, salary concessions and no-pay leaves. We will closely monitor and adjust these measures to counter the rapidly evolving market condition.

As battery products are daily necessities, they are less susceptible to the negative impacts of a slowdown in the economy although demand may still fluctuate from time to time. However, our consumer-centric acoustics products met a more significant decline in consumer demand, especially for sales in Asia and Europe where extensive movement restrictions were imposed.

業績及股息

於2020財政年度，集團營業額減少10.6%至60.515億港元。公司股東應佔溢利為2,090萬港元，去年同期為6,140萬港元。每股基本盈利由7.8港仙下跌至2.7港仙。

董事局建議不派發末期股息（2019：2.5港仙）。全年股息每股2.0港仙（2019：4.2港仙）。

集團對應中美貿易糾紛及新冠肺炎的策略

自2018年中開始的中美貿易糾紛為集團的美國市場業務添加沉重壓力，美國向集團的中國製產品徵收額外關稅，若由美國消費者承擔提升的價格會壓抑需求；但若由集團承擔部份新增關稅則會令外銷成本增加。

新冠肺炎於2020年初爆發，令市場氣氛進一步惡化。疫症引發全球多地封關及經濟活動中斷，不同國家採取外出管制措施不但壓抑消費者需求，更令集團部份產品的運輸中斷，位於中國的工廠亦須在2020年2月及3月期間關閉兩至四個星期，消費者需求減少及工廠生產停頓影響集團營業額。自3月中，管理層已實施緊縮成本措施，包括嚴控倉存和營運資金、實行減薪和無薪假期，我們會密切監察和調整此等措施以應對急速變化的市況。

由於電池產品為日用品，雖然需求會不時波動，但經濟放緩對電池產品需求影響相對較輕。相反，以消費者為核心的揚聲器產品需求顯著下跌，尤以亞洲和歐洲因實施廣泛的活動管制令銷情備受影響。

CHAIRMAN'S STATEMENT (CONT'D)

主席報告書 (續)

To increase the flexibility and agility of our Group, and in order to best operate under the current business environment, we are rebalancing our production resources across the SE Asia region. Additional manufacturing facilities for battery and acoustics products have been set up in Vietnam, Malaysia and Thailand to take up some of the production capacities we have in China. We believe the diversified manufacturing footprint will build a more stable supply base which is more resistant to rapid economic changes.

A major modern manufacturing campus under the Group's battery manufacturing subsidiary in Ningbo, China is close to completion. The project will further strengthen the Group's competitive edge as a major global supplier.

Though the economic slowdown is expected to continue and market recovery will likely depend on how quickly the pandemic is contained, we believe the direction we have taken to simplify our structure, stay focused on our customers, control our cost base and continuously improve our financial strength will enable us to overcome the challenges.

Outlook

During the COVID-19 lockdown, demand for rechargeable batteries has risen noticeably in Europe. Reusable batteries will continue to be our highlighted products. More efforts will be put into the enhancement of the performance and marketing of our ReCyko+ rechargeable batteries.

Streaming music system has been a major growth driver for the acoustics market in recent years. Our new-media speakers LS50 Wireless and LSX are widely appreciated and welcomed by the market. So new-media products will also be one of our key focuses in the coming years.

For distribution channel development, e-commerce proved to be a fast growing and most effective sales channel during the COVID-19 lockdown as it works beyond time and geographical boundaries. More resources will be invested to enhance our digital marketing tools and platforms to capture a greater market share in the e-commerce channel.

The Group is committed to further enhancing our battery technologies and automated battery manufacturing capabilities and investing in future technologies. An innovation and research centre is being set up in Shenzhen, China and is targeted to open in September 2020. The new R&D facility will collaborate with universities and research institutes globally on projects to explore new technologies, materials and chemistries for our products.

為令營運更靈活及確保在目前營商環境下維持良好運作，集團正重新平衡其東南亞地區的生產設施，於越南、馬來西亞及泰國增設電池及揚聲器生產設備，以吸納中國工廠的部份產能。我們相信拓闊生產版圖可建立一個更穩健的供應基礎，令集團更能應付經濟的急速轉變。

集團位於中國寧波生產電池之附屬公司，其現代化生產園區即將竣工，此項目可進一步強化集團作為全球主要供應商之競爭優勢。

雖然預期經濟將會持續放緩，而市場復甦很大程度取決於疫症能否迅速受控，但我們深信憑著我們一貫的方向，精簡架構、以客為本、嚴控成本和不斷改善財務狀況的策略，必定能令我們克服難關。

展望

新冠肺炎封鎖期間，充電池之需求增加，以歐洲尤其顯著。因此，充電池將繼續成為重點產品，我們會致力進一步提高ReCyko+力再高充電池之性能表現和市場推廣。

串流音樂系統近年成為揚聲器市場的主要增長動力。集團的LS50及LSX新媒體無線揚聲器享譽市場，備受讚賞，因此新媒體產品於未來數年亦將成為我們重點發展項目之一。

在發展分銷渠道方面，電子商貿因能跨越時間及地域界限，在新冠肺炎封鎖期間突顯功能，成為急速增長和有效的銷售渠道。集團將投放更多資源加強數碼市場推廣工具及平台，以在電子商貿渠道吸納更大市場份額。

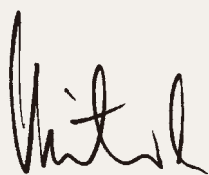
集團致力進一步提升電池技術及自動化生產力，並投資發展未來科技。集團正於中國深圳籌備成立一所創新研發中心，計劃於2020年9月營運，是項嶄新研發設施將與國際大學及研究所合作，為我們的產品研拓最新科技、物料及化學品。

At the same time, we are also investing in further advancing our product design. We have partnered with prominent international designers to develop innovative products which were well received by the market. We believe producing innovative high-quality products with state-of-the-art designs is the direction to make our brands the preferred choices for our customers.

Sustainability will be a major emphasis in developing our products and manufacturing capabilities. In the past two years, our battery factories have been striving for the “Zero Waste to Landfill” certifications and we intend to gradually certify all our manufacturing plants. We are working on more sustainable products, using recycled materials and reviewing packaging strategy. Our ultimate target is to make all production materials and wastes reusable and recyclable. Moving forward, we will do our best to help save the planet, with the ambition to drive the industry, both in standards and performance, to produce batteries in a more sustainable way.

Vote of Thanks

I would like to thank our dedicated and committed staff members who continued to operate our businesses during the global pandemic. Special thanks go to those who braved personal hardships to stay in their posts during lockdown periods. I thank my fellow Board members and management team for their devotion and engagement during the year. I also thank our customers, suppliers, shareholders and bankers for their unwavering trust and support during this difficult period. I believe with our joint effort, the Group can tackle the challenges and come back stronger and better.



Victor LO Chung Wing
Chairman & Chief Executive

30 June 2020

與此同時，我們亦正進一步投資提升產品設計。集團之前伙拍國際知名卓越設計師推出的創新產品廣受市場歡迎，我們深信新穎及高質的產品再結合嶄新設計，必定能令我們成為最受消費者選用的品牌。

可持續性發展的概念會是我們研發產品和生產技術的關注重點。過去兩年，集團的電池廠致力爭取「廢棄物零填埋」認證，計劃更涵蓋所有工廠。我們正研發更多可持續發展的產品、採用循環再用物料及審視包裝策略，最終目標為重用或回收所有生產物料和廢棄物。邁步向前，我們會竭力保護地球，並立下宏願，不論在生產標準和性能表現方面，都以推動業界採用更持續發展方式生產電池為願景。

致謝

我謹在此衷心感謝各位員工盡心竭誠在全球疫情肆虐下仍然維持業務運作，特別感謝在封鎖令期間不畏個人艱辛、堅守崗位的員工。同時，感謝各位董事及管理層在過去一年的投入和承擔，並就各客戶、供應商、股東及銀行在此艱難時期給予我們堅定不移的信任與支持深表謝意。相信在大家的共同努力下，集團定必能迎難而上，變得更強更壯大。



羅仲榮
主席兼總裁

2020年6月30日

REVIEW OF OPERATIONS

業務回顧

Overview

The financial year ended 31 March 2020 (“FY2020”) was the most challenging year within the history of the Group. The trade dispute between China and the US led to high import duty being imposed on some types of batteries, all the professional audio products, acoustics products and automotive wire harnesses made by the Group’s factories in China for the US market. This duty increased consumer price or reduced the gross margin for the products affected, especially in the second half of the FY2020 financial year. Then, the COVID-19 pandemic struck China at the end of January 2020. The subsequent lockdown and social distancing measures imposed by the Chinese government shut down most of the Group’s factories and offices from February to mid-March 2020, right after the traditional two-week holiday for the Chinese New Year in January. Prudent recovery of the transportation network further delayed the return of employees to factories and offices and disrupted normal logistic flow. As a result, production output and operating efficiency for some of the Group’s factories were significantly reduced in Q4FY2020. In the second half of March 2020, factories in Malaysia and Vietnam were locked down by respective governments to contain the pandemic. Thus, revenue for the Group in the fourth financial quarter of FY2020 declined by 15.1%, and for full FY2020 declined by 10.6% in HK dollar, when compared to the corresponding period last year.

Despite the decline in revenue, gross profit margin improved from 25.0% for the financial year ended 31 March 2019 (“FY2019”) to 26.3% for FY2020, attributable to a more favorable Renminbi versus US dollar exchange rate, lower prices for some raw materials, the management’s efforts on cost reduction and efficiency improvements as well as the focus on protecting better quality businesses.

Profit after taxation attributable to equity holders of GP Industries for FY2020 was S\$19.5 million, a decline of S\$9.7 million or 33.2% when compared to the S\$29.2 million reported in FY2019.

GP Industries

(85.5% owned by Gold Peak as at 31 March 2020)

The increased import tariffs imposed by the US on China-made products should, in the longer term, reduce consumer demands and increase the supply cost for some of the products the Group made in China for the US market. The lockdown measures imposed by various governments to contain COVID-19 pandemic led to increased unemployment in most key global markets and reduced production, lowering operating efficiencies for the Group’s factories and offices. Subsequent social distancing measures further contributed to reduced consumer confidence and demand for some of the Group’s products.

概述

2019–2020財政年度是集團有史以來最具挑戰的一年。中美貿易糾紛令集團於中國製的部份電池、所有專業揚聲器產品、音響產品及汽車配線在出口至美國市場時被徵收高昂入口關稅，此關稅提高了受影響產品的消費者價格或令毛利減少，情況於2020財政年度下半年尤其顯著。另外，2020年1月底新冠肺炎在中國肆虐，隨後中國政府實施封城及社交距離的措施，令集團大部份在中國的工廠及辦事處在1月農曆新年的兩周假期後，亦要於2月至3月中關閉。公共交通網絡審慎重開進一步延遲員工回廠，拖慢復工進度，同時令正常物流中斷。因此，集團部份工廠的產量和營運效率在第四季度大幅下跌。2020年3月中旬開始，集團位於馬來西亞及越南的工廠亦被當地政府下令關閉以控制疫情，令第四季的營業額下跌15.1%，全年以港元計算則下跌10.6%。

儘管營業額下跌，全年毛利率由去年之25.0%上升至26.3%，主要由於人民幣兌美元匯率轉弱、部份原材料價格下跌及管理層聚焦減省成本、改善效率和發展更具質素之業務。

GP工業資本股東除稅後應佔溢利由去年之2,920萬坡元，下跌970萬坡元或33.2%至1,950萬坡元。

GP工業

(截至2020年3月31日金山工業持有其85.5%權益)

美國向中國製產品增加徵收關稅，長遠減少消費者需求，亦增加集團部份中國製產品出口至美國市場的供應成本。多國政府為避免新冠肺炎傳播實施封關政策令全球多個主要市場的失業率上升，同時令集團工廠及辦事處產量下降及拖慢營運效率，其後之社交距離措施更進一步打擊消費者信心及令集團部份產品需求下跌。

The Group's battery products are daily necessities even during the lockdown or social distancing period. Furthermore, production shortfall during the prolonged closure of the Group's battery factories in China supplying to the US market was cushioned by the inventories stored at the vendor-managed storage in the US, and the factories in Malaysia remained open during February 2020 and the first half of March 2020. Therefore, it is expected that consumer demand and sales of the Group's battery products to be less affected by the pandemic.

However, demand for the Group's acoustics and electronic products are mainly driven by consumer desire or by certain entertainment events. It is expected that sales for the acoustics and electronic businesses to remain at a lower level until consumer confidence and need for such items recover.

COVID-19 also affected automotive sales in key global markets causing reduced consumer demand and logistics interruptions. As the Group's automotive wire harnesses are designed for specific car models, the demand for the automotive wire harness business is expected to remain lower until the automotive markets in the US and China start to pick up.

In response to the business impacts of the pandemic, a series of cost reduction measures have been adopted, including wage concessions from the management team, no-pay leaves and strong efforts in working capital management. Besides, the Group also used a combination of inventory reduction, solicited support for better payment terms from its long-term suppliers and customers as well as to work with its bankers on more supportive loan covenants. At the time of this report, improvement in all of the cost and liquidity improvement efforts was starting to take effect, signifying understanding and support from our management team, suppliers, customers and bankers. The management will continuously monitor new market developments and make adjustments to these cost control measures if needed.

Batteries Business

The revenue of the Batteries Business decreased by 8.7% during FY2020. Sales of primary batteries decreased by 10.6% while sales of rechargeable batteries increased by 2.6%. In geographical terms, sales in Asia and the Americas decreased by 14.4% and 12.0% respectively while sales in Europe increased by 4.1%.

Since July 2018, China-made battery products sold to the US had been subjected to a 10% additional tariff which was further increased to 25% from May 2019 onwards. This led to a decrease in sales of the Group's cylindrical Alkaline batteries to the US market. Price competition also intensified from available production capacity of some China-based battery manufacturers.

然而，即使在封關或實施社交距離期間，集團電池產品仍是日常必需品。雖然中國工廠因延長關閉導致生產不足，但外銷美國的電池供應因當地銷售商貨倉備有庫存，可作填補，加上馬來西亞工廠在2020年2月及3月上半月仍然運作，因此預期集團電池產品之消費者需求及銷售受疫情影響較小。

相反，集團揚聲器及電子產品的需求主要由消費者意慾或特別娛樂項目帶動，預期揚聲器及電子產品的銷售會維持低水平，直至消費者信心和需求回升為止。

新冠肺炎同時影響環球主要市場的汽車銷售，亦令消費者需求下跌及物流中斷。由於集團生產之汽車配線為個別汽車型號而設計，預期汽車配線的需求會處於低水平，直至美國及中國汽車市場復甦。

為應對疫情對業務的影響，集團已採取一連串減省成本的措施，包括管理層減薪、實施無薪假期及盡力控制營運資本。此外，集團同時推行多項措施，包括減少庫存、向長期供應商及客戶爭取更佳的支賬條款，以及向銀行達成更優惠貸款協定。在印製本年報期間，所有減省成本及改善流動資金的措施已告生效，證明管理層、供應商、客戶及銀行紛表理解及支持。管理層會繼續密切監察市場最新發展，並適時調整此等成本控制措施。

電池業務

電池業務之營業額較去年下跌8.7%。一次性電池之銷售減少10.6%，充電電池之銷售則增加2.6%。按地域計算，亞洲及南北美洲之銷售分別減少14.4%及12.0%，歐洲之銷售則上升4.1%。

自2018年7月起，中國製電池產品出售至美國須繳付10%額外關稅，自2019年5月起更增至25%，令集團柱型鹼性電池之美國銷情下跌。同時，部份具備現存產能的中國電池生產商亦加劇價格競爭。

REVIEW OF OPERATIONS (CONT'D)

業務回顧(續)

Despite revenue decline, the overall gross profit margin of the Batteries Business improved. The Batteries Business contributed less profit due to the combined effect of a decline in revenue and in other operating income in addition to an increase in other operating expenses. In FY2020, the Batteries Business reported a S\$4.8 million realized loss on derivative financial instruments due to Renminbi depreciation, a S\$5.7 million closure cost for factories and a S\$5.6 million translation deficit recognized as a loss upon liquidation of a subsidiary. In FY2019, the Batteries Business reported a S\$25.2 million other operating income due mainly to compensation income for relocation reported by the 70%-owned subsidiary, Zhongyin (Ningbo) Battery Co Ltd.

Aggregate profit contribution from associates of the Batteries Business increased by S\$1.9 million in FY2020 as compared to FY2019.

During FY2020, the Group increased its equity interest in its carbon zinc battery manufacturing facilities in Vietnam, comprising now a 95%-owned subsidiary, GP Batteries (Vietnam) Limited Liability Company, and a 49%-owned associated company, Hanoi Battery Joint Stock Company. In Malaysia, commissioning of the new Nickel Metal Hydride rechargeable battery factory has been delayed due to travel restrictions imposed, making equipment installation impossible and supporting technical personnel unable to access to the factory.

Completing GP Batteries' production capacity rebalancing project is of utmost important for the Group as it will enable GP Batteries to operate with a more competitive operation structure, with large modern factories instead of a number of medium size plants spread out in multiple locations. Increasing production outside of China also reduces the overall impact of the US trade tariffs on the Group's businesses.

Electronics and Acoustics Business

The revenue of the Electronics and Acoustics Business decreased by 9.6% in FY2020. Sales of electronics products, which are mainly music performance equipment for consumer, professional or commercial use, declined by 17.9% in FY2020. Demand from the Group's US customers declined partly due to additional import tariff imposed on electronic products manufactured by its factory in China, and partly due to the lockdown of the factory, GP Electronics (Huizhou) Limited ("GPEHZ"), for most of February 2020 and the first half of March 2020 following the two-week Chinese New Year holidays from late January 2020.

To rebalance the Group's manufacturing base for the Electronics and Acoustics Business, the Group acquired a 51% share of a Thai acoustics manufacturer and incorporated a subsidiary, GP Electronics & Acoustics Co., Ltd. in Thailand during FY2020 ("GPET"). GPET reported a small amount of domestic sales during FY2020. However, commencement of production of its electronics products was delayed by lockdown measures as technical and management team were unable to travel to Thailand to supervise equipment installation and commissioning.

雖然營業額下跌，但整體毛利率有所改善。電池業務之盈利貢獻減少，主要由於營業額和其他營運收入減少，而其他營運開支亦增加。年內，電池業務因人民幣貶值錄得480萬坡元衍生金融工具變現虧損，工廠關廠又帶來570萬坡元關廠開支，同時一間附屬公司清盤而錄得之560萬坡元匯兌虧損亦入賬為虧損。去年同期電池業務擁有70%權益之附屬公司中銀(寧波)電池有限公司(「中銀寧波」)因搬遷補償錄得其他營運收益2,520萬坡元。

電池業務之聯營公司整體盈利貢獻較去年增加190萬坡元。

年內，集團增加其越南碳鋅電池工廠之股本權益，令 GP Batteries (Vietnam) Limited Liability Company 成為集團擁有95%股本權益的附屬公司，同時亦增持 Hanoi Battery Joint Stock Company 股本權益至49%。馬來西亞鎳氫充電電池工廠因交通管制導致機器無法安裝，技術人員也不能進廠而延遲投產。

重新平衡金山電池產能對集團來說至為重要，此舉以大型現代化工廠取代多間分佈於不同地方的中型工廠，讓金山電池的營運架構更具競爭力。同時，提升中國以外的產能可減低美國貿易關稅對集團業務之整體影響。

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下跌9.6%。電子產品之銷售減少17.9%，主要包括消費者、專業或商用音響。集團美國顧客的需求減少，部份是由於中國製電子產品需繳交額外關稅，另外亦因為惠州金山電子有限公司(「惠州金山電子」)繼2020年1月尾農曆新年假期後，2月及3月上旬也須停工所致。

為重新平衡電子及揚聲器業務之生產基地，集團於年內收購泰國一家揚聲器生產商的51%股本權益，成立附屬公司GP Electronics & Acoustics Co., Ltd.，此公司年內錄得少量泰國本土銷售，但政府實施停工以控制疫情，令技術及管理人員無法前往泰國監督機器安裝及投產，因而拖慢生產。

Sales of acoustics products decreased marginally by 0.7% in FY2020. Sales to Europe decreased by 2.2%, sales to the Americas decreased by 0.8% while sales to Asia increased by 2.8%. However, adverse economic impacts or uncertainties caused by the COVID-19 may still affect consumer demand for the Group's consumer-centric acoustics products later on.

During FY2020, GPEHZ reported a property disposal gain of S\$48.6 million and a provision for restructuring costs of S\$17.6 million in connection with the disposal of the land and buildings of the current GPEHZ factory, and to set up another new factory in a different location in China, respectively.

Aggregate profit contributed from associated companies which manufacture parts and components decreased by S\$1.8 million in FY2020. The component associates also suffered from reduced customer demand caused by the US-China trade dispute and factory shutdown due to the lockdown requirements in February and March of FY2020.

Automotive Wire Harness Business

The revenue of the Automotive Wire Harness Business declined by 11.8% for FY2020, due mainly to the softening of the passenger car market in the US and in China. Sales to the Americas decreased by 10.2% while sales to China decreased by 17.5%.

Other Industrial Investments

This business segment includes the Group's investments in Meiloon Industrial Co., Ltd. ("Meiloon") and Linkz Industries Limited ("Linkz"). In FY2020, Meiloon contributed more profit due to increase in turnover and improvement in gross profit margin. In FY2020, profit contribution from Linkz decreased.

With continued US-China trade dispute, Meiloon is in the process of setting up production facilities in SE Asia to rebalance its business and diversify the production base in China. Linkz had on 30 June 2020 completed its internal reorganization and injected its networking cable manufacturing business into its subsidiary, Time Interconnect Technology Limited ("Time Interconnect"), which is publicly listed in Hong Kong. Time Interconnect is engaged in the manufacturing of cable assembly products. The injection of Linkz's networking cable business into Time Interconnect is not expected to generate any material impact on the Group's earning from this investment.

揚聲器產品之銷售微跌0.7%。揚聲器產品於歐洲及南北美洲的銷售分別下跌2.2%及0.8%，而亞洲市場的銷售則增加2.8%。然而，新冠肺炎為經濟帶來負面影響，前景亦不明朗，可能會持續影響集團以消費者為重心的揚聲器產品之需求。

年內，惠州金山電子就有關出售現有廠房之土地及物業及於國內另設新廠房，錄得4,860萬坡元物業出售收益及1,760萬坡元重組成本撥備。

中美貿易糾紛及2月和3月疫症期間廠房關閉，令從事零部件生產之聯營公司顧客需求下跌，令聯營公司整體盈利貢獻減少180萬坡元。

汽車配線業務

汽車配線業務之營業額較去年減少11.8%，主要由於美國及國內房車市場需求回軟，令南北美洲及中國之銷售分別下跌10.2%及17.5%。

其他工業投資

此業務包括集團於美隆工業股份有限公司（「美隆」）及領先工業有限公司（「領先工業」）之投資。美隆盈利貢獻增加，主要由於營業額增加及毛利率改善。領先工業之盈利貢獻減少。

為應對長期的中美貿易糾紛，美隆正重新平衡其於東南亞的生產設施，分散中國的產能。領先工業於2020年6月30日完成其內部架構重組，將網絡電纜生產業務注入其已於香港上市，從事電纜組裝產品生產的附屬公司匯聚科技有限公司，領先工業此舉預期不會對集團投資業務的收益帶來重大影響。

REVIEW OF OPERATIONS (CONT'D)

業務回顧(續)

Financial Review

During the year, the Gold Peak Group's net bank borrowings increased by HK\$214 million to HK\$2,195 million. As at 31 March 2020, the aggregate of the Group's shareholders' funds and non-controlling interests was HK\$2,116 million. The Group's gearing ratio (the ratio of consolidated net bank borrowings to shareholders' funds and non-controlling interests) was 1.04 (31 March 2019: 0.89). The gearing ratios of the Company and GP Industries were 0.55 (31 March 2019: 0.55) and 0.66 (31 March 2019: 0.55) respectively.

Due to the adverse impact of the COVID-19 outbreak on the Group's revenue for 4QFY2020 and consequentially its results of operations, the Group could not comply with certain financial covenants (computed based on the Group's borrowings and earnings) committed under some of the loan and banking facility agreements (the "Affected Loans") for the test period ended 31 March 2020. The Group has requested for the consents from lenders of the Affected Loans to waive such non-compliance (the "Consents").

As the Consents were not in place as at 31 March 2020, the short-term portion of the Affected Loans amounted to HK\$426 million which was originally scheduled to be repaid within twelve months from end of the reporting period, and the long-term portion of the Affected Loans amounted to HK\$709 million which was originally scheduled to be repaid after 31 March 2021, were presented under bank loans, import and other loans repayable within one year and repayable on demand.

Subsequent to 31 March 2020 and up to the date of approval for issuance of the consolidated financial statements, the Group has repaid HK\$36 million of the Affected Loans and received Consents in respect of HK\$1,072 million of the Affected Loans. The Consents in respect of the remaining HK\$27 million of the Affected Loans are expected to be received soon. The directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

As a result of the reclassification of the long-term portion of the Affected Loans from long-term to current liabilities, at 31 March 2020, 69% (31 March 2019: 66%) of the Group's bank borrowings was revolving or repayable within one year and 21% (31 March 2019: Nil) was originally scheduled to be repaid after 31 March 2021 and repayable on demand due to breach of loan covenants whereas 10% (31 March 2019: 34%) was repayable from one to five years. Most of these bank borrowings are denominated 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.

財務回顧

本年度集團之銀行貸款淨額增加2.14億港元至21.95億港元。於2020年3月31日，集團之股東資金及非控股權益合共21.16億港元，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1.04(2019年3月31日：0.89)。本公司及GP工業之借貸比率分別為0.55及0.66(2019年3月31日之比較數字分別為：0.55及0.55)。

有鑑於新冠肺炎爆發對集團本年度第四季營業額及其最終之營運業績所帶來之負面影響，集團(以借貸及盈利計算)於截至2020年3月31日之計算期內未能遵守部份貸款及銀行備用信貸合約(「受影響貸款」)之財務協定。集團要求受影響貸款之借款人同意豁免此等違反協定事項(「同意」)。

由於在2020年3月31日仍未達至此等同意，因此，本計劃於報告期結束後的十二個月內償還的受影響貸款的短期部份4.26億港元及於2021年3月31日之後償還的受影響貸款的長期部份7.09億港元，被列入一年內償還銀行貸款、商業信貸及其他借款內及應要求償還。

於2020年3月31日之後及截至綜合財務報表獲准發佈日，本集團已償還3,600萬港元之受影響貸款及已就10.72億港元之受影響貸款取得同意，並預期將進一步就餘下2,700萬港元之受影響貸款獲得同意。本公司董事相信，有足夠的其他資金來源可確保不會對本集團的持續經營構成威脅。

由於受影響貸款之長期部份自長期負債重新分類至流動負債，於2020年3月31日，本集團有69%(2019年3月31日：66%)之銀行貸款屬循環性或一年內償還借貸，21%(2019年3月31日：無)之銀行貸款為原計劃於2021年3月31日後償還及因違反協定事項而應要求償還，其餘10%(2019年3月31日：34%)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

- Three factories in China were named “3 Years+ or 5 Years+ EcoPioneer” 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 “Outstanding Corporate Social Responsibility Environmental Award 2019” under the “Greater China 100% HK Branding Award 2019” organized by Greater China Association of Branding Industry Limited to honor brands for their continuous contributions in promoting corporate social responsibility in the Greater Bay community.
- Three factories in China and Malaysia received UL Zero Waste to Landfill Silver Validation by UL-CCIC Company Limited to acknowledge their achievements in minimizing production waste, maximizing the use of raw materials and recycled resources as well as its commitment to sustainable development.
- 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 sixteenth consecutive year (2004-2019).

Electronics and Acoustics

- GP Electronics (HK) Limited formed a joint venture in Thailand with STH Holdings Co., Ltd. in December 2019 for manufacturing and sales of electronics and acoustics audio products in Thailand, as well as extending the Group’s manufacturing base outside China.
- KEF R11 floorstanding speaker was selected as the “EISA Award: Best Product 2019-2020 – High-end Loudspeaker” by Expert Imaging and Sound Association (EISA), Europe.
- KEF LS50 Wireless and KEF R3 stand mount were named “What Hi-Fi? Product of the Decade” and “What Hi-Fi? Best Buy Award 2019” respectively by What Hi-Fi? Sound & Vision, UK.
- KEF LSX wireless music system received “What Hi-Fi? Best Buy Award 2019” and was named “Product of the Year” by What Hi-Fi? Sound & Vision, UK. It was also presented “EISA Award: Best Product 2019-2020 – Wireless Stereo Loudspeaker” by Expert Imaging and Sound Association (EISA), Europe.

電池業務

三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「3年+ 或5年+ 環保先驅」，以表揚其在泛珠三角地區致力推行環保及減少污染的貢獻及成果。

金山電池於大中華名牌企業聯會有限公司主辦之「大中華百分百香港名牌大獎2019」榮獲「2019 CSR傑出企業社會責任環保獎」，以表揚品牌在大灣區持續推動企業社會責任的貢獻。

三間位於中國及馬來西亞的電池廠獲UL美華認證有限公司頒授「UL廢棄物零填埋認證」以肯定其於減少廢棄物、充分利用原材料及再造物料，和在可持續發展上作出的貢獻。

根據尼爾森市場調查報告，GP特強鹼性電池及充電池連續16年（2004–2019）榮列香港銷量榜首。

電子產品及揚聲器業務

金山電子（香港）有限公司於2019年12月與STH Holdings Co., Ltd在泰國成立一家合資企業，以從事生產和銷售電子及專業音響產品，並拓展中國版圖以外之生產設施。

KEF R11座地揚聲器獲歐洲影音協會(EISA)評為「2019–2020最佳高端揚聲器」。

KEF LS50無線揚聲器與KEF R3書架揚聲器分別被英國What Hi-Fi? Sound & Vision選為「年代最佳產品」及「2019首選產品」。

KEF LSX無線揚聲器獲英國What Hi-Fi? Sound & Vision選為「2019首選產品」及「年度最佳產品」；同時亦獲歐洲影音協會(EISA)評為「2019–2020最佳無線立體聲揚聲器」。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡介

Executive Directors

Victor LO Chung Wing GBM, GBS, OBE, JP, aged 70, 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 and the chairman of board of directors of Hotel ICON Limited, which is the teaching and research hotel under The Hong Kong Polytechnic University ("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 72, 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 over 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.

Brian LI Yiu Cheung DBA, aged 67, 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 the 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 is also the member of SME's Manufacturing Partnership and Investment Task Force of HKTDC Belt and Road & Greater Bay Area Committee. 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 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.

執行董事

羅仲榮 GBM, GBS, OBE, 太平紳士, 70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教學酒店唯港薈有限公司之董事會主席。羅氏持有美國伊利諾理工學院產品設計理學士學位, 並為香港理工大學榮譽設計學博士。羅仲榮為羅潔怡之父。

顧玉興 72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, 於電池業累積逾40年國際市場推廣經驗。顧氏於日本上智大學畢業, 持有經濟學理學士學位。

李耀祥博士 67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、香港工業總會轄下香港電子業總會委員會委員、創新及科技發展委員會委員及香港貿發局一帶一路及大灣區委員會經貿合作園區專案小組(中小企製造業合作及投資)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。

Michael LAM Hin Lap aged 59, 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 57, 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.

Non-Executive Directors

LEUNG Pak Chuen aged 70, 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.

Karen NG Ka Fai CFA, aged 39, 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.

林顯立 59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家國際能源管理公司。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 57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。

非執行董事

梁伯全 70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。他是英國特許市務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。

吳家暉 CFA, 39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，吳先生於1984至2014年期間為本公司執行董事。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

董事及高級管理層簡介(續)

LUI Ming Wah SBS, JP, PhD, aged 82, 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. Dr Lui 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. He obtained his Master's and Doctoral degrees from the University of New South Wales, Australia and the University of Saskatchewan, Canada respectively.

Frank CHAN Chi Chung FCCA, FCPA, CPA, aged 66, 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 Biu PhD, aged 73, has been appointed an Independent Non-Executive Director since 2005. Prof Chan is an honorary chairman of The Hong Kong Electronic Industries Association and a member of the Executive Committee of the Hong Kong Electronics Industry Council of the Federation of Hong Kong Industries. He is also an honorary president of both the Hong Kong Association for the Advancement of Science and 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. Prof Chan is currently the chairman and senior managing director of Surface Mount Technology Limited.

呂明華博士 SBS, 太平紳士, 82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。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。

陳志聰 FCCA, FCPA, CPA, 66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、英格蘭及威爾斯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 73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合總會名譽顧問及理事。陳教授現職新進科技有限公司主席兼高級董事總經理。

Timothy TONG Wai Cheung, PhD, FASME, FHKEng, JP, aged 67, has been appointed an Independent Non-Executive Director since April 2019. Prof Tong is also Non-Executive Independent Director of GP Industries Limited. He has over 30 years of teaching, research and administrative experience in universities in the US and Hong Kong. Prior to serving 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 is dedicated to addressing issues concerning energy use and sustainable development. 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's public engagement includes serving as chairman of the Citizens Advisory Committee on Community Relations as well as member of the Advisory Committee Commission on Corruption of Independent Commission Against Corruption, and member of the InnoHK Steering Committee. Additionally, he has been appointed member of the Chinese People's Political Consultative Conference since 2013. He is also the chief executive officer of AMTD Foundation, which is a charity organization created to assist AMTD Group in fulfilling its corporate social responsibility. Prof Tong is currently a non-executive director of Freetech Road Recycling Technology (Holdings) Limited and an independent non-executive director of Xiaomi Corporation, Gravitation Fintech HK Limited and Airstar Bank Limited. 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.

Senior Management

Grace LO Kit Yee aged 49, 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.

唐偉章教授 FASME, FHKEng, 太平紳士, 67歲, 自2019年4月獲委任為獨立非執行董事, 並為GP工業有限公司非執行獨立董事。唐教授曾在美國及香港多間大學執教、並擔任研究及行政管理逾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, 致力關注有關能源使用及可持續發展之議題, 他同時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。唐教授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、貪污問題諮詢委員會會員及InnoHK督導委員會會員, 並自2013年起獲委任為中國人民政治協商會議成員; 他亦出任尚乘基金會總裁, 尚乘基金會為協助尚乘集團履行企業社會責任之慈善機構。他現時為英達公路再生科技(集團)有限公司非執行董事, 並為小米集團、引力金融有限公司及天星銀行有限公司獨立非執行董事。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。

高級管理層

羅潔怡 49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，本公司於截至二零二零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。

於二零二零年三月三十一日，董事局包括五位執行董事（其中一位為主席）、兩位非執行董事及四位獨立非執行董事。本公司所有董事之個人資料已載列於本年報第22頁至第25頁。

於截至二零二零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
李耀祥
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）
吳家暉

獨立非執行董事：

呂明華
陳志聰
陳其鏞
唐偉章（於二零一九年四月一日委任）

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 2020, 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 2020, the Board comprised five executive directors (one of whom is the Chairman), two non-executive directors and four independent non-executive directors. The biographical details of all directors of the Company are set out on pages 22 to 25 of this annual report.

During the year ended 31 March 2020, the Board comprised:

Executive Directors:

Victor LO Chung Wing (*Chairman & Chief Executive*)
Richard KU Yuk Hing
Brian LI Yiu Cheung
Michael LAM Hin Lap (appointed on 1 April 2019)
Brian WONG Tze Hang (appointed on 1 April 2019)

Non-Executive Directors:

LEUNG Pak Chuen (*Non-Executive Vice Chairman*)
Karen NG Ka Fai

Independent Non-Executive Directors:

LUI Ming Wah
Frank CHAN Chi Chung
CHAN Kei Bui
Timothy TONG Wai Cheung (appointed on 1 April 2019)

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.

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。

於截至二零二零年三月三十一日止年度內，董事局已舉行四次董事局會議及一次股東大會。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	4/4	1/1
顧玉興	Richard KU Yuk Hing	3/4	1/1
李耀祥	Brian LI Yiu Cheung	4/4	0/1
林顯立	Michael LAM Hin Lap	4/4	1/1
黃子恒	Brian WONG Tze Hang	4/4	1/1
梁伯全	LEUNG Pak Chuen	4/4	1/1
呂明華	LUI Ming Wah	4/4	1/1
陳志聰	Frank CHAN Chi Chung	4/4	1/1
陳其鏞	CHAN Kei Bui	4/4	1/1
吳家暉	Karen NG Ka Fai	4/4	1/1
唐偉章	Timothy TONG Wai Cheung	3/4	1/1

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 2020, four board meetings and one general meeting were held and the attendance of each director was set out as follows:

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及獨立非執行董事訂立委任信，根據委任信，他們之任期為三年，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 and the independent non-executive directors pursuant to which they 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.

提名委員會 (續)

於截至二零二零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

於截至二零二零年三月三十一日止年度內，提名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

羅仲榮
呂明華
陳志聰
陳其鏞
梁伯全

於截至二零二零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。

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 2020, the Nomination Committee comprised:

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

During the year ended 31 March 2020, one Nomination Committee meeting was held and the attendance of each committee member was set out as follows:

出席／舉行會議次數 Number of meeting attended/held

Victor LO Chung Wing	1/1
LUI Ming Wah	1/1
Frank CHAN Chi Chung	1/1
CHAN Kei Bui	1/1
LEUNG Pak Chuen	1/1

The work performed by the Nomination Committee during the year ended 31 March 2020 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.

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。

於截至二零二零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

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技術、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。

於截至二零二零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	Name of member	出席／舉行會議次數 Number of meetings attended/held
呂明華	LUI Ming Wah	2/2
陳志聰	Frank CHAN Chi Chung	2/2
陳其鏞	CHAN Kei Bui	2/2
梁伯全	LEUNG Pak Chuen	2/2

於截至二零二零年三月三十一日止年度，審核委員會已處理包括審閱截至二零一九年三月三十一日止年度之經審核財務報表及截至二零一九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。

於截至二零二零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，批准董事之服務合約，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 2020, the Audit Committee comprised:

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

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in technicality, 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 2020, two Audit Committee meetings were held and the attendance of each committee member was set out as follows:

出席／舉行會議次數 Number of meetings attended/held
2/2
2/2
2/2
2/2

The work performed by the Audit Committee during the year ended 31 March 2020 included reviewing the audited financial statements for the year ended 31 March 2019 and the unaudited interim financial statements for the six months ended 30 September 2019, with recommendations to the Board for approval.

During the year ended 31 March 2020, 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, to approve the directors' service contracts 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.

薪酬委員會 (續)

於截至二零二零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。

於截至二零二零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

於截至二零二零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影響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 2020, 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 2020, 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 2020 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)

風險管理及內部監控

董事局已就本集團之風險管理及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，及認為該等制度功能有效及足夠。董事局致力落實有效及良好的風險管理及內部監控系統，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二零二零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(附註)
合計

附註：非審計服務主要為稅務管理及諮詢。

公司秘書

於截至二零二零年三月三十一日止年度，王文幹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

於截至二零二零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。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has conducted annual review on the system of risk management and internal control of the Group and its effectiveness covering the financial, operational, compliance controls and risk management functions and considered them effective and adequate. The Board is committed to implementing an effective and sound risk management and 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 2020 were as follows:

Services rendered	已付／應付費用 Fees paid/payable 千港元 HK\$'000
Audit services	9,587
Non-audit services (Note)	1,006
Total	10,593

Note: Non-audit services were mainly tax management and consultation.

COMPANY SECRETARY

During the year ended 31 March 2020, Mr. Louis WONG Man Kon 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 2020, 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。於截至二零二零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。二零一九至二零二零年年度之環境、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，並不時對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8,120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，提升他們之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，或以其他方式進行貪污活動或行為。

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18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 2020, the Group complied with all relevant laws and regulations relating to environmental, social and governance issues. The 2019–2020 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 8,120 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 18 consecutive years.

DIRECTORS' REPORT 董事局報告書

董事局謹向各股東呈覽截至二零二零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44及45。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20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

本集團截至二零二零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46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2.0港仙（二零一九年：1.7港仙）給各股東。董事局為確保財務資源，不建議派發截至二零二零年三月三十一日止年度末期股息（二零一九年：每股2.5港仙）。按照截至二零二零年三月三十一日止年度中期股息每股2.0港仙（二零一九年：全年股息4.2港仙），截至二零二零年三月三十一日止年度股息總額為15,694,000港元（二零一九年：32,957,000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33。

物業、廠房及設備

本集團於是年度購買約542,381,000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13。

本公司之可供分派儲備

於二零二零年三月三十一日，本公司可供分派予股東之保留溢利及股息儲備約為4,833,000港元（二零一九年：22,846,000港元）。

捐款

於是年度，本集團用作慈善及其他捐款項總數為224,000港元（二零一九年：310,500港元）。

The directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 March 2020.

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 44 and 45 to the consolidated financial statements respectively. Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties of 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 20 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 2020 are set out in the consolidated statement of profit or loss on page 46 and the accompanying notes to the consolidated financial statements. An interim dividend of 2.0 HK cents (2019: 1.7 HK cents) per share was paid to the shareholders during the year. To preserve the Company's financial resources, the board of directors does not propose a final dividend for the year ended 31 March 2020 (2019: 2.5 HK cents per share). On the basis of 2.0 HK cents (2019: 4.2 HK cents) per share, being the interim dividend for the year ended 31 March 2020, total dividends for the year ended 31 March 2020 amount to HK\$15,694,000 (2019: HK\$32,957,000).

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 33 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment of approximately HK\$542,381,000 to expand its business. Details of movements in property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2020 are represented by the retained profits and the dividend reserve totalling HK\$4,833,000 (2019: HK\$22,846,000).

DONATIONS

During the year, the Group made charitable and other donations totalling HK\$224,000 (2019: HK\$310,500).

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

李耀祥

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)

吳家暉

獨立非執行董事：

呂明華

陳志聰

陳其鏞

唐偉章 (於二零一九年四月一日委任)

根據本公司組織章程細則第112條，顧玉興先生、李耀祥先生、呂明華先生及吳家暉女士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。

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及獨立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

根據本公司之組織章程，本公司每位董事或其他高級人員，就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賠償，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

Brian LI Yiu Cheung

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*)

Karen NG Ka Fai

Independent Non-Executive Directors:

LUI Ming Wah

Frank CHAN Chi Chung

CHAN Kei Biu

Timothy TONG Wai Cheung (appointed with effect from 1 April 2019)

In accordance with Article 112 of the Company's Articles of Association, Messrs. Richard KU Yuk Hing, Brian LI Yiu Cheung, LUI Ming Wah and Ms. Karen NG Ka Fai are due to retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

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 and independent 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

於二零二零年三月三十一日，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條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)

於二零二零年三月三十一日，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 2020, 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 2020, 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
		Number of ordinary shares held	股份之百分比
		個人權益	Percentage of issued share capital of the Company
		Personal interests	%
羅仲榮	Victor LO Chung Wing	194,788,054	24.82
顧玉興	Richard KU Yuk Hing	2,629,684	0.34
李耀祥	Brian LI Yiu Cheung	300,000	0.04
林顯立	Michael LAM Hin Lap	—	—
黃子恒	Brian WONG Tze Hang	—	—
梁伯全	LEUNG Pak Chuen	4,575,114	0.58
呂明華	LUI Ming Wah	—	—
陳志聰	Frank CHAN Chi Chung	—	—
陳其鏞	CHAN Kei Bui	—	—
唐偉章	Timothy TONG Wai Cheung	—	—
吳家暉	Karen NG Ka Fai	40,646,524	5.18

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)**

於二零二零年三月三十一日，各董事及總裁於本公司佔85.5%權益之附屬公司GP工業有限公司(「GP工業」)直接擁有之股份權益如下：

董事	Name of director
羅仲榮	Victor LO Chung Wing
顧玉興	Richard KU Yuk Hing
李耀祥	Brian LI Yiu Cheung
林顯立	Michael LAM Hin Lap
黃子恒	Brian WONG Tze Hang
梁伯全	LEUNG Pak Chuen
呂明華	LUI Ming Wah
陳志聰	Frank CHAN Chi Chung
陳其鏞	CHAN Kei Bui
唐偉章	Timothy TONG Wai Cheung
吳家暉	Karen NG Ka Fai

除以上所披露外，於二零二零年三月三十一日，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，於二零二零年三月三十一日，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 2020, the direct beneficial interests of the directors and the chief executive in the shares of GP Industries Limited ("GP Ind"), an 85.5% owned subsidiary of the Company, were as follows:

**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**

GP工業 GP Ind	
數目	%
Number	%
300,000	0.06
340,000	0.07
1,465,000	0.30
—	—
—	—
1,608,000	0.33
—	—
—	—
—	—
—	—
94,603	0.02

Save as disclosed above, as at 31 March 2020, 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 2020, 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

於二零二零年三月三十一日，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：

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。

除以上所披露外，於二零二零年三月三十一日，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。

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 2020, 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:

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.

Save as disclosed above, as at 31 March 2020, 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.

可換股證券、購股權、認股權證或類似權利

本公司於二零二零年三月三十一日，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36。

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發展計劃。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33頁，並構成董事局報告書的一部份。二零一九至二零二零年年度之環境、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，本集團遵守適用的法律及法規。

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7.55%及23.79%（二零一九年：8.33%及26.04%）。

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1.44%及5.31%（二零一九年：1.82%及6.86%）。

沒有董事、其密切有關人士、或任何股東（董事得知其持有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 2020 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 36 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 33 of this annual report which forms part of the Directors' Report. The 2019-2020 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, the Group has complied with the applicable laws and regulations.

MAJOR SUPPLIERS AND CUSTOMERS

The aggregate sales attributable to the Group's largest customer and five largest customers accounted for 7.55% and 23.79% (2019: 8.33% and 26.04%) 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 1.44% and 5.31% (2019: 1.82% and 6.86%) respectively of the Group's total purchases for the year.

None of the directors, their close 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，本公司於截至二零二零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46。

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

二零二零年六月三十日

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the directors, throughout the year ended 31 March 2020, 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 46 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

30 June 2020

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書

Deloitte.

德勤

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46頁至第155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二零二零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 貴集團於二零二零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 46 to 155, which comprise the consolidated statement of financial position as at 31 March 2020, 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 2020, 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 ("HKSAAs") 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。

於二零二零年三月三十一日，本集團淨應收賬款約為811,000,000港元，佔本集團總資產約11.2%。

誠如綜合財務報表附註35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 2020, the Group's net trade receivables amounting to approximately HK\$811 million, which represented approximately 11.2% of total assets of the Group.

As disclosed in note 35 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 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；
- 抽樣測試管理層制訂撥備矩陣所用資料之可信性，包括於二零二零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；
- 質疑管理層釐定於二零二零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 integrity of information used by management to develop the provision matrix, including trade receivables ageing analysis as at 31 March 2020, 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 31 March 2020, 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

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35所披露，貴集團本年於損益已確認應收貨款之淨減值6,720,000港元，而貴集團於二零二零年三月三十一日應收貨款之全期預期信貸損失約為25,700,000港元。

As disclosed in note 35 to the consolidated financial statements, the Group recognised a net amount of HK\$6,720,000 of impairment of trade receivables in the profit or loss for the current year and the Group's lifetime ECL on trade receivables as at 31 March 2020 amounted to approximately HK\$25.7 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核事項。如綜合財務報表附註4所披露，於二零二零年三月三十一日，貴集團存貨賬面值約為914,200,000港元。於截至二零二零年三月三十一日止年度，貴集團確認之存貨撥備約為2,000,000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\$914.2 million as at 31 March 2020 and recognised an allowance for inventories of approximately HK\$2 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22及35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 22 and 35 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。
- 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。

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 HKASs 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 HKASs, 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.
- 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.

- 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。
- 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間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件事項作出公開披露，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。

德勤•關黃陳方會計師行
執業會計師
香港

二零二零年六月三十日

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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

30 June 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

		附註 NOTES	2020 千港元 HK\$'000	2019 千港元 HK\$'000
營業額	Revenue	5	6,051,511	6,767,673
銷售成本	Cost of sales		(4,459,427)	(5,076,448)
毛利	Gross profit		1,592,084	1,691,225
其他收入及其他收益	Other income and other gains		384,779	253,343
銷售及分銷支出	Selling and distribution expenses		(770,799)	(797,928)
行政支出	Administrative expenses		(749,516)	(800,580)
其他支出及其他虧損	Other expenses and other losses	6	(191,411)	(36,449)
財務成本	Finance costs	7	(180,821)	(180,086)
所佔聯營公司業績	Share of results of associates		133,435	135,523
除稅前溢利	Profit before taxation	8	217,751	265,048
稅項	Taxation	10	(126,454)	(81,006)
全年溢利	Profit for the year		91,297	184,042
全年溢利歸屬於：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		20,902	61,437
非控股權益	Non-controlling interests		70,395	122,605
			91,297	184,042
每股盈利	Earnings per share			
基本(港仙)	Basic	12	2.7 HK cents	7.8 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 2020 截至二零二零年三月三十一日止年度

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
全年溢利	Profit for the year	91,297	184,042
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項目：</i>	<i>Items that may be reclassified subsequently to profit or loss:</i>		
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	(90,222)	(128,356)
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	31,817	–
現金流對沖公平值之淨變動	Net change in fair value of cash flow hedges	(2,078)	(2,065)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	(59,580)	(58,034)
		(120,063)	(188,455)
<i>隨後不會重新分類至損益之項目：</i>	<i>Item that will not be reclassified subsequently to profit or loss:</i>		
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	(18,962)	(39,018)
全年其他全面支出	Other comprehensive expense for the year	(139,025)	(227,473)
全年全面支出總額	Total comprehensive expense for the year	(47,728)	(43,431)
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	(77,115)	(109,764)
非控股權益	Non-controlling interests	29,387	66,333
		(47,728)	(43,431)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2020 於二零二零年三月三十一日止年度

		附註 NOTES	31.3.2020 千港元 HK\$'000	31.3.2019 千港元 HK\$'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	13	1,833,304	1,594,734
使用權資產	Right-of-use assets	14	177,177	–
所佔聯營公司權益	Interests in associates	15	1,501,587	1,484,262
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	58,413	77,376
無形資產	Intangible assets	17	1,247	1,324
商譽	Goodwill	18	79,066	79,066
非流動應收賬項	Non-current receivables	20	83,392	–
非流動按金	Non-current deposits	22	26,086	12,980
遞延稅項資產	Deferred tax assets	31	20,867	22,488
			3,781,139	3,272,230
流動資產	Current assets			
存貨	Inventories	21	914,157	1,056,122
應收貨款及其他應收賬項 及預付款項	Trade and other receivables and prepayments	22	1,205,873	1,288,376
應收股息	Dividend receivable		26,723	27,364
可收回稅項	Taxation recoverable		25,001	21,861
衍生金融工具	Derivative financial instruments	23	–	87
銀行結存、存款及現金	Bank balances, deposits and cash	24	1,250,672	1,448,715
			3,422,426	3,842,525
分類為待出售資產	Assets classified as held for sale	25	43,385	196,493
			3,465,811	4,039,018
流動負債	Current liabilities			
應付賬項及費用	Creditors and accrued charges	26	1,303,249	1,567,864
合約負債	Contract liabilities	26	43,573	15,835
應付稅項	Taxation payable		34,857	41,785
衍生金融工具	Derivative financial instruments	23	6,554	80
租賃負債	Lease liabilities	27	61,803	–
財務租賃責任 – 一年內償還	Obligations under finance leases – amount due within one year	28	–	1,266
銀行貸款、商業信貸及其他借款	Bank loans, import and other loans	29	3,094,526	2,257,104
			4,544,562	3,883,934
流動(負債)資產淨值	Net current (liabilities) assets		(1,078,751)	155,084
總資產減去流動負債	Total assets less current liabilities		2,702,388	3,427,314

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

As at 31 March 2020 於二零二零年三月三十一日止年度

	附註 NOTES	31.3.2020 千港元 HK\$'000	31.3.2019 千港元 HK\$'000
非流動負債	Non-current liabilities		
衍生金融工具	Derivative financial instruments	23	–
租賃負債	Lease liabilities	27	94,568
財務租賃責任 – 一年後償還	Obligations under finance leases – amount due after one year	28	–
銀行及其他借款	Bank and other loans	30	351,203
遞延稅項負債	Deferred tax liabilities	31	41,062
重組撥備	Provision for restructuring	32	99,810
		586,643	1,197,059
資產淨值	Net assets	2,115,745	2,230,255
資本及儲備	Capital and reserves		
股本	Share capital	33	921,014
儲備	Reserves		379,884
本公司擁有人應佔之權益	Equity attributable to owners of the Company		1,300,898
非控股權益	Non-controlling interests		814,847
權益總額	Total equity	2,115,745	2,230,255

第46頁至第155頁所示之綜合財務報表，已於二零二零年六月三十日由董事局通過，並由以下董事代表署名：

The consolidated financial statements on pages 46 to 155 were approved and authorised for issue by the Board of Directors on 30 June 2020 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 2020 截至二零二零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

		歸屬於本公司擁有人								非控股權益		權益總額	
		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		Non-controlling interests
		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
於二零一八年四月一日	Balance at 1 April 2018	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44(b))	Deemed acquisition of additional interests in a subsidiary (note 44(b))	-	-	-	-	206	-	-	-	-	206	(1,841)	(1,635)
收購附屬公司額外權益(附註44(b))	Acquisition of additional interests in a subsidiary (note 44(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(附註11)	Dividend paid (note 11)	-	-	-	-	-	-	(9,416)	-	-	(9,416)	-	(9,416)
- 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(附註11)	Dividend proposed (note 11)	-	-	-	-	-	-	19,617	-	(19,617)	-	-	-
- 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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

綜合權益變動表 (續)

Year ended 31 March 2020 截至二零二零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											
		物業重估儲備				投資重估儲備				非控股權益		權益總額	
		股本	法定盈餘	Property	換算儲備	股本儲備	Investment	股息儲備	對沖儲備	保留溢利	小計	Non-	權益總額
		Share	Legal	revaluation	Translation	Capital	revaluation	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	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			(附註)			(附註)							
			(note)			(note)							
於二零一九年四月一日	At 1 April 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
採用新準則之調整(附註2)	Adjustments due to applying new standards (see note 2)	-	-	-	-	-	-	-	-	(13,811)	(13,811)	(1,861)	(15,672)
於二零一九年四月一日(重列)	Balance at 1 April 2019 (Restated)	921,014	13,601	37,804	(302,264)	277,161	16,172	19,617	(1,767)	417,341	1,398,679	815,904	2,214,583
全年溢利	Profit for the year	-	-	-	-	-	-	-	-	20,902	20,902	70,395	91,297
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operations	-	-	-	(53,327)	-	-	-	-	-	(53,327)	(36,895)	(90,222)
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	-	-	-	27,219	-	-	-	-	-	27,219	4,598	31,817
現金流對沖公平值之淨變動	Net change in fair value of cash flow hedges	-	-	-	-	-	-	-	(1,778)	-	(1,778)	(300)	(2,078)
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	-	-	-	(3,590)	-	(14,267)	-	-	-	(17,857)	(1,105)	(18,962)
所佔聯營公司之其他全面支出	Share of other comprehensive expense of associates	-	-	-	(52,309)	-	-	-	-	35	(52,274)	(7,306)	(59,580)
全年全面(支出)收益總額	Total comprehensive (expense) income for the year	-	-	-	(82,007)	-	(14,267)	-	(1,778)	20,937	(77,115)	29,387	(47,728)
轉入儲備	Transfer of reserves	-	-	-	-	20,441	-	-	-	(20,441)	-	-	-
透過資本化收購附屬公司之額外權益(附註44(b))	Acquisition of additional interests in a subsidiary through capitalisation (note 44(b))	-	-	-	-	(4,407)	-	-	-	-	(4,407)	4,407	-
註銷附屬公司(附註44(b))	Deregistration of subsidiaries (note 44(b))	-	-	-	-	(7,369)	-	-	-	26,421	19,052	(25,703)	(6,651)
一間附屬公司非控股股東的出資額(附註44(b))	Capital contribution from non-controlling shareholders of a subsidiary (note 44(b))	-	-	-	-	-	-	-	-	-	-	27,144	27,144
付予附屬公司非控股股東股息	Dividend paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(36,292)	(36,292)
已派發股息(附註11)	Dividend paid (note 11)	-	-	-	-	-	-	-	-	-	-	-	-
- 二零一九年末期股息	- 2019 final dividend	-	-	-	-	-	-	(19,617)	-	-	(19,617)	-	(19,617)
- 二零二零年中期股息	- 2020 interim dividend	-	-	-	-	-	-	-	-	(15,694)	(15,694)	-	(15,694)
		-	-	-	-	8,665	-	(19,617)	-	(9,714)	(20,666)	(30,444)	(51,110)
於二零二零年三月三十一日	At 31 March 2020	921,014	13,601	37,804	(384,271)	285,826	1,905	-	(3,545)	428,564	1,300,898	814,847	2,115,745

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 2020 截至二零二零年三月三十一日止年度

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
經營業務	Operating activities		
除稅前溢利	Profit before taxation	217,751	265,048
調整：	Adjustments for:		
所佔聯營公司業績	Share of results of associates	(133,435)	(135,523)
利息收入	Interest income	(18,826)	(11,706)
銀行及其他借款之利息	Interest on bank and other loans	174,383	179,949
租賃負債利息	Interest on lease liabilities	6,438	-
財務租賃責任利息	Interest on obligations under finance leases	-	137
確認應收貨款及其他應收賬項之減值虧損	Impairment loss recognised on trade and other receivables	6,720	611
確認聯營公司之減值虧損	Impairment loss recognised on an associate	598	-
物業、廠房及設備確認之減值虧損	Impairment loss recognised on property, plant and equipment	-	6,689
存貨撥備	Allowance for inventories	2,016	7,352
無形資產攤銷	Amortisation of intangible assets	77	77
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	154,856	161,421
使用權資產之折舊	Depreciation of right-of-use assets	70,279	-
購入一間聯營公司之折扣	Discount on acquisition of an associate	(148)	-
出售物業、廠房及設備及分類為待出售資產之收益	Gain on disposal of property, plant and equipment and assets classified as held for sale	(277,799)	(3,319)
應當出售部份聯營公司之收益	Gain on deemed partial disposal of an associate	(9,285)	-
註銷附屬公司確認之匯兌虧損	Net translation deficit recognised upon deregistration of subsidiaries	31,817	-
重組撥備	Provision for restructuring	99,810	-
衍生金融工具之已變現虧損(收益)	Realised loss (gain) on derivative financial instruments	27,160	(2,557)
衍生金融工具之公平值未變現虧損(收益)	Unrealised fair value loss (gain) on derivative financial instruments	2,598	(7)
未變現外幣兌換率變動之影響	Effect of unrealised foreign exchange rate changes	(41,191)	(15,965)
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
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)
計算營運資金變動前之營業現金流量	Operating cash flows before movements in working capital	313,819	329,011
存貨之減少	Decrease in inventories	136,973	22,614
應收貨款及其他應收賬項及預付款項之減少(增加)	Decrease (increase) in trade and other receivables and prepayments	58,762	(48,732)
應付賬項及費用之減少	Decrease in creditors and accrued charges	(41,505)	(159,745)
合約負債之增加(減少)	Increase (decrease) in contract liabilities	27,738	(19,536)
經營業務產生之現金	Cash generated from operations	495,787	123,612
已付香港以外其他地區稅項	Taxation paid in other jurisdictions	(118,528)	(67,429)
已付香港利得稅	Taxation paid in Hong Kong	(10,466)	(8,842)
已收香港以外其他地區稅項退款	Taxation refunded in other jurisdictions	10,149	21,379
經營業務產生之現金淨額	Net cash from operating activities	376,942	68,720

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
投資業務	Investing activities		
出售物業、廠房及設備收到之款項及訂金	Proceeds and deposits received from disposal of property, plant and equipment	109,025	237,184
已收聯營公司之股息	Dividends received from associates	77,692	82,035
貸款予一間附屬公司之股東	Loan to a shareholder of a subsidiary	(36,985)	-
購入聯營公司之額外權益	Acquisition of additional interests in associates	(17,084)	-
已收利息	Interest received	14,157	11,657
購入物業、廠房及設備	Purchase of property, plant and equipment	(527,599)	(286,007)
提取定期存款	Uplift of time deposits	-	116,727
贖回結構性存款	Redemption of structured deposits	-	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	(44,596)	(2,155)
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(使用)產生之現金淨額	Net cash (used in) from investing activities	(425,390)	313,612
融資	Financing activities		
新銀行貸款	New borrowings raised	1,010,649	1,646,114
一間附屬公司非控股股東的出資額	Capital contribution from non-controlling shareholders of a subsidiary	27,144	-
償還一間已註銷附屬公司股本予非控股股東	Repayment of capital to the non-controlling shareholders of a deregistered subsidiary	(6,651)	-
償還銀行及其他貸款	Repayment of bank and other loans	(868,294)	(1,210,076)
已付銀行及其他借款之利息	Interest on bank and other loans paid	(163,898)	(182,573)
租賃負債利息	Interest on lease liabilities	(6,438)	-
償還租賃負債	Repayment of lease liabilities	(62,572)	-
已付附屬公司非控權股東之股息	Dividends paid to non-controlling shareholders of subsidiaries	(36,292)	(79,120)
已付股息	Dividends paid	(34,471)	(22,756)
贖回票據	Redemption of notes	-	(118,768)
購入附屬公司額外權益	Acquisition of additional interests in subsidiaries	-	(541)
償還財務租賃責任之本金	Principal payments for obligations under finance leases	-	(1,666)
已付財務租賃責任之利息	Interest on obligations under finance leases paid	-	(137)
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(使用)產生之現金淨額	Net cash (used in) from financing activities	(140,823)	28,842
現金及等值現金(減少)增加淨額	Net (decrease) increase in cash and cash equivalents	(189,271)	411,174
年初之現金及等值現金	Cash and cash equivalents at beginning of the year	1,448,715	1,059,224
外幣兌換率變動之影響	Effect of foreign exchange rate changes	(8,772)	(21,683)
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	1,250,672	1,448,715

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合賬目附註

Year ended 31 March 2020 截至二零二零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44及45。

有鑑於新冠肺炎爆發對本集團本年度第四季營業額及其最終之營運業績所帶來之負面影響，本集團（以借貸及盈利計算）於截至二零二零年三月三十一日之計算期內未能遵守部份貸款及銀行備用信貸合約（「受影響貸款」）之財務協定。本集團要求受影響貸款之借款人同意豁免此等違反協定事項（「同意」）。

由於於二零二零年三月三十一日尚未取得同意書，因此，本計劃於報告期結束後的十二個月內償還的受影響貸款的短期部份426,000,000港元及於二零二一年三月三十一日之後償還的受影響貸款的長期部份709,000,000港元，被列入一年內償還銀行貸款、商業信貸及其他借款內及須於被要求時償還（詳述於附註29）。

於二零二零年三月三十一日之後及截至綜合財務報表獲准發佈日，本集團已償還36,000,000港元的受影響貸款及取得有關受影響貸款中1,072,000,000港元的同意書，並預期將進一步收到受影響貸款中餘下27,000,000港元的同意書。本公司董事相信，有足夠的其他資金來源可確保不會對本集團的持續經營構成威脅。

在編制綜合財務報表時，本公司董事已充份考慮本集團未來的現金流，因為由於將受影響貸款之長期部份709,000,000港元自長期負債重新分類至流動負債，於二零二零年三月三十一日，本集團的流動負債超過其流動資產約1,079,000,000港元。本集團於二零二零年三月三十一日的流動負債包括銀行貸款、商業信貸及其他借款約3,095,000,000港元，須於報告期末起計十二個月內償還。考慮到內部產生的資金、銀行就受影響貸款的豁免和可用的銀行備用信貸額，本公司董事相信本集團將能夠在可預見未來履行其財務責任及持續經營。

1. GENERAL

Gold Peak Industries (Holdings) Limited (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 ("HK\$"), 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 44 and 45, respectively.

Due to the adverse impact of the COVID-19 outbreak on the Group's revenue for the last quarter of the financial year 2019/20 and consequentially its results of operations, the Group could not comply with certain financial covenants (computed based on the Group's borrowings and earnings) committed under certain loan and banking facility agreements (the "Affected Loans") for the test period ended 31 March 2020. The Group has requested for the consents from lenders of the Affected Loans to waive such non-compliance (the "Consents").

As the Consents were not in place as at 31 March 2020, the short-term portion of the Affected Loans amounted to HK\$426 million which was originally scheduled to be repaid within twelve months from end of the reporting period, and the long-term portion of the Affected Loans amounted to HK\$709 million which was originally scheduled to be repaid after 31 March 2021, were presented under bank loans, import and other loans repayable within one year and repayable on demand as disclosed in note 29.

Subsequent to 31 March 2020 and up to the date of approval for issuance of these consolidated financial statements, the Group has repaid HK\$36 million of the Affected Loans and received Consents in respect of HK\$1,072 million of the Affected Loans. The Consents in respect of the remaining HK\$27 million of the Affected Loans are expected to be received soon. The directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that, as a result of the reclassification of the long-term portion of the Affected Loans of HK\$709 million from long-term to current liabilities, the Group's current liabilities exceeded its current assets by approximately HK\$1,079 million as at 31 March 2020. The Group's current liabilities as at 31 March 2020 included bank loans, import and other loans of approximately HK\$3,095 million that are repayable within twelve months from the end of the reporting period. Taking into account of the internally generated funds, waiver of banks for Affected Loans and the available banking facilities, the directors of the Company are confident that the Group will be able to meet their financial obligations when they fall due in the foreseeable future and be able to operate on a going concern basis.

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16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之未確定性
香港財務報告準則第9號之修訂本	預付款項特徵及負補償
香港會計準則第19號之修訂本	計劃修訂、縮減或結算
香港會計準則第28號之修訂本	於聯營公司及合營企業的長期權益
香港財務報告準則之修訂本	香港財務報告準則二零一五至二零一七之周期年度改進

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／或本綜合財務報告所載之披露事項並無重大影響。

香港財務報告準則第16號「租賃」

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

租賃之定義

本集團已選擇可行權宜方法，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」識別為租賃之合約應用香港財務報告準則第16號，而並無對先前並未識別為包含租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

對於在二零一九年四月一日或之後訂立或修改之合約，本集團於評估合約是否包含租賃時按照香港財務報告準則第16號所載之規定應用租賃之定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期二零一九年四月一日確認累積影響。

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 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

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 financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected 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. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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)

於本年度強制生效的新或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

作為承租人(續)

於二零一九年四月一日，本集團確認額外租賃負債及計量使用權資產的賬面值，猶如自開始日期起已應用香港財務報告準則第16號，但根據香港財務報告準則第16.C8(b)(i)的過渡安排，相關集團實體使用首次應用日期的增量借款利率貼現使用。於首次應用日期之任何差額乃於期初保留溢利確認，比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 仰賴應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方案評估租賃是否繁重；
- (ii) 於首次應用日期計量使用權資產時不計入初始直接成本；

於過渡時，本集團已於應用香港財務報告準則第16號後作出以下調整：

於確認先前分類為經營租賃的租賃之租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均增量借款利率為4.00%至7.00%。

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

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

HKFRS 16 "Leases" (continued)

As a lessee (continued)

As at 1 April 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if HKFRS 16 had been applied since commencement dates, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying HKFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the practical expedient to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternate of impairment review;
- (ii) excluded initial direct costs from measuring the right-of-use assets at the date of initial applications.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities ranged from 4.00% to 7.00%.

		於2019年4月1日 At 1 April 2019 千港元 HK\$'000
於二零一九年三月三十一日披露的經營租賃承擔 按增量借款利率貼現的租賃負債	Operating lease commitments disclosed as at 31 March 2019 Lease liabilities discounted at relevant incremental borrowing rates	133,031 125,292
減： 確認豁免 – 短期租賃 確認豁免 – 低價值資產 (不包括低價值資產之短期租賃)	Less: Recognition exemption – short-term leases Recognition exemption – low value assets (excluding short-term leases of low value leases)	(6,913) (353)
於應用香港財務報告準則第16號後確認有關經營租賃的 租賃負債	Lease liabilities relating to operating leases recognised upon application of HKFRS 16	118,026
加： 於二零一九年三月三十一日確認的財務租賃項下的責任	Add: Obligation under finance leases recognised at 31 March 2019	4,535
於二零一九年四月一日的租賃負債	Lease liabilities as at 1 April 2019	122,561
分析為	Analysed as	
流動	Current	53,313
非流動	Non-current	69,248
		122,561

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)*

於本年度強制生效的新或經修訂香港財務報告準則 *(續)*

香港財務報告準則第16號「租賃」*(續)*

作為承租人 *(續)*

使用權資產於二零一九年四月一日之賬面金額如下：

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

New and amendments to HKFRSs that are mandatorily effective for the current year *(continued)*

HKFRS 16 "Leases" *(continued)*

As a lessee *(continued)*

The carrying amount of right-of-use assets for own use as at 1 April 2019 comprises the following:

	附註 Notes	使用權資產 Right-of-use assets 千港元 HK\$'000
於應用香港財務報告準則第16號後確認有關經營租賃的使用權資產	Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	107,227
根據香港會計準則第17號計入物業、廠房及設備之金額	Amounts included in property, plant and equipment under HKAS 17	
– 過往於財務租賃項下之資產	– Assets previously under finance leases	(a) 5,650
於二零一九年四月一日對租賃按金作出的調整	Adjustments on rental deposits at 1 April 2019	(b) 678
		113,555
按類別：	By class:	
土地及房產	Land and buildings	104,045
機械及設備	Machinery and equipment	3,930
車輛	Motor vehicles	5,272
辦公室設備	Office equipment	308
		113,555

(a) 就先前處於財務租賃的資產而言，本集團將截至二零一九年四月一日仍在租賃的相關資產之賬面值5,650,000港元重新分類為使用權資產。此外，本集團於二零一九年四月一日分別將財務租賃1,266,000港元和3,269,000港元的負債重新分類為租賃負債，作為流動負債及非流動負債。

(b) 採用香港財務報告準則第16號前，本集團採用香港會計準則第17號確認已支付之可退回租賃按金的權利及責任，並入賬其他應收款。根據香港財務報告準則第16號下租賃款項之定義，該等按金並非與使用相關資產權利有關的款項，已就過渡時之折現影響作出調整。因此，本集團將可退回租賃按金及使用權資產相應調整678,000港元之折現影響。

(a) In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 April 2019 amounting to HK\$5,650,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$1,266,000 and HK\$3,269,000 to lease liabilities as current and non-current liabilities respectively at 1 April 2019.

(b) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, the discounting effect of HK\$678,000 was adjusted to refundable rental deposits paid and right-of-use assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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)

於本年度強制生效的新或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

作為出租人

按照香港財務報告準則第16號之過渡條文，本集團無須於過渡期間就本集團為出租人之租賃作出任何調整，但會由首次應用日期起按照香港財務報告準則第16號將該等租賃入賬，比較資料不予重列。

(c) 於應用香港財務報告準則第16號時，本集團會將已訂立但於首次應用日期後開始有關現有租賃合約項下相同相關資產之新租賃合約入賬，猶如現有租賃已於二零一九年四月一日修改。應用有關準則對本集團於二零一九年四月一日之綜合財務狀況表並無影響。然而，自二零一九年四月一日起，修改後與經修訂租賃年期有關之租賃付款於延長後之租賃年內以直線法確認為收入。

(d) 應用香港財務報告準則第16號前，已收可退回租賃按金被視為於貿易及其他應付款項採用香港會計準則第17號之租賃下的責任。根據香港財務報告準則第16號下的租賃款項之定義，該等按金並非有關使用權資產的款項，並經調整以反映於過渡時的貼現影響。該貼現影響對本集團本年度的綜合財務報告並無重大影響。

售後回租交易

(e) 本集團作為賣方承租人

根據香港財務報告準則第16號的過渡規定，並沒有重新評估在首次應用日期之前達成的售後回租交易。在應用香港財務報告準則第16號後，本集團應用香港財務報告準則第15號的要求，評估售後回租交易是否構成出售。

所佔聯營公司權益

(f) 首次應用香港財務報告準則第16號產生的淨影響導致所佔聯營公司權益賬面值減少4,873,000港元，並對保留溢利作出相應調整。

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

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

HKFRS 16 "Leases" (continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

(c) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's consolidated statement of financial position at 1 April 2019. However, effective from 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

(d) Before application of HKFRS 16, refundable rental deposits received were considered as obligations under leases to which HKAS 17 applied under trade and other payables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The discounting effect has no material impact on the consolidated financial statements of the Group for the current year.

Sales and leaseback transactions

(e) The Group acts as a seller-lessee

In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application were not reassessed. Upon application of HKFRS 16, the Group applies the requirements of HKFRS 15 to assess whether sales and leaseback transaction constitutes a sale.

Interests in associates

(f) The net effects arising from the initial application of HKFRS 16 resulted in a decrease in the carrying amounts of interests in associates of HK\$4,873,000 with corresponding adjustments to retained profits.

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)*

於本年度強制生效的新或經修訂香港財務報告準則 *(續)*

香港財務報告準則第16號「租賃」*(續)*

下表提供過渡至香港財務報告準則第16號對二零一九年四月一日未分配利潤影響之概要。

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

New and amendments to HKFRSs that are mandatorily effective for the current year *(continued)*

HKFRS 16 “Leases” *(continued)*

The following table summaries the impact of transition to HKFRS 16 on retained profits at 1 April 2019.

		於2019年 4月1日 採納香港財務報告 準則第16號的影響 Impact of adopting HKFRS 16 at 1 April 2019 千港元 HK\$'000
保留溢利	Retained profits	
自租賃開始日至首次應用香港財務報告準則第16號日期間使用權資產之折舊	Depreciation of right-of-use assets from commencement dates to the initial application date of HKFRS 16	115,036
自租賃開始日至首次應用香港財務報告準則第16號日期間租賃負債之利息	Interest on lease liabilities from commencement dates to the initial application date of HKFRS 16	23,129
自租賃開始日至首次應用香港財務報告準則第16號日期間已付租賃按金之利息收入	Interest income from rental deposits paid from commencement dates to the initial application date of HKFRS 16	(368)
首次應用香港財務報告準則第16號對所佔聯營公司業績之調整	Adjustment on share of results of associates affected by the initial application of HKFRS 16	4,168
減：於二零一九年四月一日前，根據香港會計準則第17號的營運租賃之租賃支出	Less: Lease expenses of operating leases under HKAS 17 before 1 April 2019	(128,154)
於二零一九年四月一日的影響	Impact at 1 April 2019	<u>13,811</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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)

於本年度強制生效的新或經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

於二零一九年四月一日在綜合財務狀況表內確認的金額已作出以下調整。不受變動影響之項目並未包括在內。

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

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

HKFRS 16 "Leases" (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 April 2019. Line items that were not affected by the changes have not been included.

		先前於2019年 3月31日 呈報的賬面值 Carrying amounts previously reported at 31 March 2019 千港元 HK\$'000	調整 Adjustments 千港元 HK\$'000	於2019年4月1日根據 香港財務報告準則 第16號的賬面值 Carrying amounts under HKFRS 16 at 1 April 2019 千港元 HK\$'000
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	1,594,734	(5,650)	1,589,084
使用權資產	Right-of-use assets	–	113,555	113,555
所佔聯營公司權益	Interests in associates	1,484,262	(4,873)	1,479,389
流動資產	Current Assets			
應收貨款及其他應收賬項及 預付款項	Trade and other receivables and prepayments	1,288,376	(678)	1,287,698
流動負債	Current Liabilities			
租賃負債	Lease liabilities	–	53,313	53,313
財務租賃責任 – 一年內償還	Obligations under finance leases – amount due with one year	1,266	(1,266)	–
非流動負債	Non-current Liabilities			
租賃負債	Lease liabilities	–	69,248	69,248
財務租賃責任 – 一年後償還	Obligations under finance leases – amount due after one year	3,269	(3,269)	–
股本及儲備	Capital and Reserves			
保留溢利	Retained profits	431,152	(13,811)	417,341
非控股權益	Non-controlling interests	817,765	(1,861)	815,904

附註： 就截至二零二零年三月三十一日止年度按間接方式報告經營活動的現金流量而言，營運資金的變動乃根據上文所披露的二零一九年四月一日期初財務狀況表計算。

Note: For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31 March 2020, movements in working capital have been computed based on opening consolidated statement of financial position as at 1 April 2019 as disclosed above.

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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第16號之修訂本	新冠肺炎相關之租金減免 ⁶
香港財務報告準則第3號之修訂本	業務之定義 ²
香港財務報告準則第3號之修訂本	提述概念框架 ⁵
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營或合營企業之間的資產出售或注資業務之定義 ³
香港會計準則第1號及第8號之修訂本	重大之定義 ⁴
香港會計準則第16號之修訂本	物業、廠房及設備—預定用途前之收益 ⁵
香港會計準則第37號之修訂本	虧損性合約—完成合約之成本 ⁵
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革 ⁴
香港財務報告準則之修訂本	香港財務報告準則二零一八至二零二零之周期年度改進 ⁵

- ¹ 於二零二一年一月一日或其後開始之年度期間生效。
- ² 就收購日期為於二零二零年一月一日或之後開始之首個年度期間初或之後之業務合併及資產收購生效。
- ³ 於將予釐定之日期或之後開始之年度期間生效。
- ⁴ 於二零二零年一月一日或其後開始之年度期間生效。
- ⁵ 於二零二二年一月一日或其後開始之年度期間生效。
- ⁶ 於二零二零年六月一日或其後開始之年度期間生效。

除上述新訂香港財務報告準則及香港財務報告準則之修訂本外，二零一八年已頒佈經修改財務報告概念框架準則。其後續修訂「提述香港財務報告準則概念框架的修訂」將就二零二零年四月一日或之後開始之年度期間生效。

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

New or revised standards that have been issued but not yet effective

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁶
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ⁵
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ⁵
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² 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.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 January 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2022.
- ⁶ Effective for annual periods beginning on or after 1 June 2020.

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in HKFRS Standards, will be effective for annual periods beginning on or after 1 April 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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)

香港會計準則第1號及香港會計準則第8號之修訂本「重大之定義」

該等修訂修飾重大之定義，載入作出重大判斷時之附加指引及解釋。具體而言，該等修訂本：

- 載入「隱藏」重大資料之概念，其影響與遺漏或錯誤陳述資料類同；
- 以「可合理地預期影響」取代「可能會影響」作為影響使用者之重大程度門檻；及
- 載入「主要使用者」一詞之應用，而非簡單提述「使用者」，因在決定於財務報告披露之資料時，「使用者」被視為過於廣泛。

該等修訂亦配合所有香港財務報告準則之定義，並就本集團於二零二零年四月一日開始之年度期間強制生效。預期應用該等修訂不會對本集團之財務狀況及業績造成重大影響，惟可能影響綜合財務報告之呈列及披露。

二零一八年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架的修訂本

新框架：

- 重新引入監管及審慎等字眼；
- 引入以權利為重點之新資產定義及可能較其所取代者更為廣泛之新負債定義，但並無改變負債與權益工具之間的區別；
- 討論歷史成本及現值之計量方法，並就如何為特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現之主要計量指標為損益，並且僅於特殊情況下才會使用其他全面收益，並僅用於資產或負債現值變動所產生之收入或開支；及
- 討論不確定性、終止確認、會計單位、報告公司及合併財務報告。

新框架已作出後續修訂，致使若干香港財務報告準則內之提述已更新至新框架，而部份香港財務報告準則仍提述該框架之先前版本。該等修訂就二零二零年四月一日或之後開始之年度期間生效。除仍舊提述該框架先前版本之特定準則外，本集團將於新框架之生效日期依據新框架釐定會計政策，特別是其他會計準則未有處理之交易、事件或情況。

除上述新訂香港財務報告準則及香港財務報告準則之修訂本外，本公司管理層預計應用所有其他新訂香港財務報告準則及香港財務報告準則之修訂本於可見將來不會對綜合財務報告產生重大影響。

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

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 judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

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.

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 April 2020. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

Except for the new and amendments to HKFRSs mentioned above, 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.

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、香港財務報告準則第16號（自二零一九年四月一日起）或香港會計準則第17號「租賃」（應用香港財務報告準則第16號前）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。

對於按公平值交易之金融工具及投資物業，以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，該估值技術會作校正，致使於首次確認時，估值技術結果相等於交易價格。

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 accounted for accordance with HKFRS 16 (since 1 April 2019) or HKAS 17 (before application of HKFRS 16), 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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that an initial recognition the results of the valuation technique equals the transaction price.

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 2020 截至二零二零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，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。

附屬公司非控股權益於本集團股權中獨立呈列，代表按現時擁有權權益，非控股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 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 other comprehensive income ("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.

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，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；

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 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如所收購租賃於收購日期屬新租賃，惟(a)租期於收購日期12個月內屆滿；或(b)相關資產屬低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並作調整以反映優於或遜於市場條款之租賃條款。

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，於初始時以公平值或被收購者之可識別淨資產已確認金額按非控股權益所佔比例計量。

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(或現金產生單位組合)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; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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.

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 ("CGUs") (or group of CGUs) 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 CGU (or group of CGUs) 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 CGU (or group of CGUs) 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 CGUs).

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。聯營公司淨資產之變動(損益及其他全面收益除外)不予入賬，除非該等變動導致本集團所持擁有權權益有變。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 CGU or any of the CGU within the group of CGUs, 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 CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) 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. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. 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 2020 截至二零二零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不會分配至構成投資賬面值一部份之任何資產(包括商譽)。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，先前就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

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。

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 is not allocated to any asset, including goodwill, that 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, 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

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.

3. 主要會計政策 (續)

客戶合約收益 (續)

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。

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)。

租賃

租賃之定義(按照附註2中之過渡應用香港財務報告準則第16號時)

倘某合約給予權利在一段時間內控制所識別資產之使用以換取代價，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生之合約而言，本集團於開始、修改日期或收購日期(如適用)根據香港財務報告準則第16號下之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有變，否則該合約將不作重新評估。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

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.

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 or 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.

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (按照附註2中之過渡應用香港財務報告準則第16號時)

短期租賃及低價值資產租賃

本集團對於租賃年期為自開始日期起計12個月或以內且不包含購買選擇權之租賃房產、機械及設備和其他租賃應用短期租賃確認豁免，並就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃年內以直線法或另一系統化基準確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期確認使用權資產(即相關資產可供使用之日期)。

使用權資產之成本包括：

- 首次計量租賃負債之金額；
- 於開始日期或之前支付之任何租賃付款減任何已收租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團將於拆除及移除相關資產、復修相關資產位處之場址或將相關資產復修至租賃條款規定之狀況時產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產於估計可使用年期與租賃年期兩者之較短者以直線法計算折舊。

本集團於綜合財務狀況表內呈列使用權資產為單一分項。

可退回租賃按金

已付之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為額外租賃付款，並計入使用權資產之成本。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of leasehold building, machinery and equipment and others that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use).

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (按照附註2中之過渡應用香港財務報告準則第16號時) (續)

租賃負債

於租賃開始日期，本集團按於該日未支付之租賃付款之現值確認及計量租賃負債。計算租賃付款之現值時，倘租賃內含之利率無法輕易地釐定，則本集團會使用於租賃開始日期之增量借款利率。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 按指數或比率之可變租賃付款 (使用於開始日期之指數或比率初始計量)；
- 預期本集團根據剩餘價值擔保應付之金額；
- 於本集團合理確定行使購買權時的購買權行使價；及
- 於租賃期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

不按指數或比率之可變租賃不被計入租賃負債及使用權資產，而是於發生某些事件或符合某些條件時被確認為支出費用。

於開始日期後，租賃負債根據利息孳長及租賃付款作出調整。

每當出現下列情況時，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃年期已更改，在此情況下，相關租賃負債乃透過利用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 因檢討市場租金後市場租金率有變而引致租賃付款變動，在此情況下，相關租賃負債乃透過利用初始貼現率貼現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內呈列租賃負債為單一分項。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (按照附註2中之過渡應用香港財務報告準則第16號時) (續)

租賃修改

倘出現下列情況，則本集團將租賃修改入賬列為一項獨立租賃：

- 進行修改時透過加入使用一項或多項相關資產之權利，令租賃範圍增加；及
- 租賃之代價按與範圍增加之單獨價格相符合之金額及為反映特定合約之情況而對該單獨價格進行之任何適當調整增加。

就未作為一項單獨租賃入賬的租賃修改而言，本集團使用修改生效日期的經修訂貼現率貼現經修訂租賃付款（「減任何應收租賃獎勵」）按經修改租賃的租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當經修改合約包含租賃部份以及一個或多個其他租賃或非租賃部份時，本集團根據租賃部份的相對獨立價格及非租賃部份的獨立總價格，將經修訂合約中的代價分配至每個租賃部份。

本集團作為承租人 (二零一九年四月一日前)

當租賃條款將擁有權之絕大部份風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為營運租賃。

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。

營運租賃租金（包括根據營運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。因營運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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentive receivables, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessee (prior to 1 April 2019)

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.

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 expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses 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.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (二零一九年四月一日前) (續)
與營運租賃有關的租賃獎勵被視為租賃款項的組成部份，獎勵總利益按直線法確認為租金開支減少。

本集團作為出租人

租賃分類及計量

本集團為出租人之租賃分類為融資租賃或營運租賃。當租賃條款將有關資產擁有權所附帶之絕大部份風險及回報轉移至承租人時，則分類為融資租賃。所有其他租賃均分類為營運租賃。

來自營運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。磋商及安排營運租賃產生之初始直接成本加進租賃資產之賬面金額，除投資物業按公平值計量外，該等成本於租賃年內以直線法確認為開支。

本集團作為出租人 (按照附註2中之過渡應用香港財務報告準則第16號時)

可退回租賃按金

已收之可退回租賃按金根據香港財務報告準則第9號入賬，首次按公平值計量。對於首次確認時公平值之調整會被視為承租人之額外租賃款項。

租賃修改

本集團將修改營運租賃視為自修改生效日期起計的新租賃，並視與原本租賃相關的任何預付或應計租賃款項為新租賃的租賃款項的一部份。

售後回租交易 (自二零一九年四月一日應用香港財務報告準則第16號時)

本集團應用香港財務報告準則第15號的要求，評估售後回租交易是否構成出售。

本集團作為賣方承租人

對於符合出售要求的轉讓，本集團作為賣方承租人，根據回租產生的使用權資產按資產先前賬面值的比例計量，並確認與該資產就轉讓其權利給買方出租人的任何相關利益或損失。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (prior to 1 April 2019) (continued)

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions (upon application of HKFRS 16 since 1 April 2019)

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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。

除香港財務報告準則第9號範圍內的金融資產及投資物業(根據各自章節所述的會計政策計量)外，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，並進行調整以排除任何預付或應計的營運租賃收入。

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有形資產物業、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以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以前，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。

永久擁有土地概無折舊，並以成本減去累計減值虧損列賬。

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, except for financial assets within the scope of HKFRS 9 and investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

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, adjusted to exclude any prepaid or accrued operating lease income.

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 are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than asset under construction and freehold land as described below) 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.

Freehold land is not depreciated and is measured at cost less subsequent accumulated impairment losses.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

正在建造以作生產、供應或行政用途之資產按成本減任何已確認之減值虧損列賬。成本包括將資產送達及達致可按管理層計劃方式運作之所需地點及狀況直接應佔之任何成本，以及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。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。

於租賃土地及樓宇之所有權權益

當本集團支付包括租賃土地及樓宇部份之物業所有權權益付款時，整項代價按於首次確認時之相對公平值比例在租賃土地與樓宇部份之間分配。

倘相關付款能可靠地分配，則於入賬列作營運租賃之租賃土地之權益於綜合財務狀況表呈列為「使用權資產」(於應用香港財務報告準則第16號時)。當代價不能於非租賃樓宇部份與相關租賃土地之未分割權益之間分配時，整項物業分類為物業、廠房及設備。

在建資產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。

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)

Asset in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" (upon application of HKFRS 16) in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost or valuation of assets other than asset 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.

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 2020 截至二零二零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.

3. 主要會計政策 (續)

物業、廠房及設備、使用權資產及無形資產 (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物業、廠房及設備、使用權資產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)。

物業、廠房及設備、使用權資產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。

在現金產生單位進行減值測試期間，當可以建立合理及一致的分配基礎時，公司資產將分配至各個現金產生單位，否則將其分配至可以建立合理及一致的分配基礎的最小現金產生單位。公司資產所屬的現金產生單位或一組現金產生單位釐定可收回金額，並與相關現金產生單位或一組現金產生單位的賬面值進行比較。

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。就不能按合理一致之基準分配至現金產生單位之公司資產或部份公司資產而言，本集團會比較一組現金產生單位之賬面值 (包括已分配至該組現金產生單位之公司資產或部份公司資產之賬面值) 與該組現金產生單位之可收回金額。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)，繼而以該單位或該組現金產生單位內各資產之賬面值為基準按比例分配至其他資產。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。由此本應已分配至該資產之減值虧損會按比例分配至該單位或該組現金產生單位內其他資產。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 (或現金產生單位或一組現金產生單位) 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過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 property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these 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 property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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 CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. 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 or the group of CGUs. 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 CGU or a group of CGUs) 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 CGU or a group of CGUs) 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 2020 截至二零二零年三月三十一日止年度

3. 主要會計政策 (續)

撥備

當本集團因過往事件而承擔現有責任(法律上或推定上)，且本集團可能將被要求履行該責任，並就責任金額可作出可靠估算，則會確認撥備。

確認為撥備之金額乃經考慮有關責任之風險及不確定性，於報告期末對履行現有責任所需代價作出之最佳估計而計量。倘按履行現有責任估計所需之現金流量計算撥備，則其賬面值為該等現金流量之現值(當金錢的時間值影響重大時)。

重組

當本集團為重組制定了詳細的正式計劃，並導致受影響一方產生合理期望時(即會開始實施該計劃或向受其影響一方公佈其主要特徵)，則會確認重組撥備。重組撥備僅包括因重組產生的直接支出計量，並必需由重組產生，且與實體的持續活動無關。

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(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。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

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. 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 fair value through profit or loss ("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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

金融資產分類及後續計量

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支付本金及未償還本金的利息。

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。

所有其他金融資產後續按公平值計入損益，惟於首次應用香港財務報告準則第9號之日／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然代價，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

Classification and subsequent measurement of financial assets

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 fair value through other comprehensive income ("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.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/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 2020 截至二零二零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 (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。

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團以預期信貸損失(「預期信用損失」)模式對根據香港財務報告準則第9號計提減值之金融資產(包括非流動應收賬項、應收貨款、應收票據、其他應收賬款、應收股息、銀行存款及結存及聯營公司欠款)及財務擔保合約進行減值評估。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(「12個月預期信用損失」)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個別評估及/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 (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 and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including non-current receivables, trade receivables, bills receivables, other receivables, dividend receivable, bank deposits, bank balances and amounts due from associates) and financial guarantee contracts which are subject to impairment under HKFRS 9. 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, 12-month ECL ("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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (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 and other item subject to impairment assessment under HKFRS 9 (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 2020 截至二零二零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)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (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 and other item subject to impairment assessment under HKFRS 9 (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.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (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：

- 金融工具之性質(即本集團之非流動應收賬項、應收貨款及其他應收賬項、應收股息、銀行存款及結存及應收聯營公司款項按個別組別進行評核)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討歸類，以確保各組別成分繼續擁有類似信貸風險特性。

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 and other item subject to impairment assessment under HKFRS 9 (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 non-current receivables, trade and other receivables, dividend receivables, bank deposits, bank balances and amounts due from associates 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 2020 截至二零二零年三月三十一日止年度

3. 主要會計政策 (續)

金融工具 (續)

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。

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。

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。

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、商業信貸及其他借款及銀行及其他借款，以有效利率法按攤銷成本列賬。

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。財務擔保合約以公平價值初始計量。隨後按以下較高者計量：

- 根據香港財務報告準則第9號釐定之損失準備金額；及
- 初始確認金額減去擔保期內確認的累計攤銷（如適用）。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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, 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.

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.

Financial liabilities at amortised cost

Financial liabilities including creditors and other payables, bank loans, import and other loans and bank and other loans are subsequently measured at amortised cost, using the effective interest method.

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 are measured initially at their fair values. It is subsequently measured 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 amortisation recognised over the guarantee period.

3. 主要會計政策 (續)

金融工具 (續)

剔除確認金融負債

當及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。

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

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和本集團實際對沖之被對沖項目數目與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)

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.

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

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 2020 截至二零二零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「收入及其他收益」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。

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。

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和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存在應課稅溢利可被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額而確認，惟若本集團可控制臨時差額之逆轉，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。

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 'income and other gains' 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.

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.

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.

3. 主要會計政策 (續)

稅項 (續)

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(及税法)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。

就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項而言，本集團首先釐定稅項扣減是否源自使用權資產或租賃負債。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於應用初始確認豁免，與使用權資產及租賃負債有關之暫時差額不會於初始確認時及於租賃期內確認。因重新計量租賃負債和租賃修改，導致使用權資產和租賃負債的賬面值在後續修訂產生之暫時差額，由於初始確認豁免不適用，因此在重新計量或修改之日確認。

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，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。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機構是否很大程度上接受個別集團實體在所得稅申報所使用或建議使用的不確定稅務處理。倘相關稅務機構很大程度上接受，則當期所得稅和遞延所得稅之確定與所得稅申報的稅務處理一致。倘相關稅務機構不太可能接受不確定稅務處理，則使用最近似之金額或預期值來反映每種不確定性的影響。

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related liabilities, the Group first determines whether the tax deductions are attributable the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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 to the same taxable entity by the same taxation authority.

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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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.

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。

於相關資產可達致擬定用途或可供出售後仍未償還之任何特定借貸，計入一般借貸總項中以計算一般借貸之資本化比率。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

向界定供款退休福利計劃(包括國家管理的退休福利計劃和強制性公積金計劃)所作之供款，於僱員提供服務後有權獲得供款時確認為支出。

終止福利之負債於本集團實體不再能夠撤回終止福利要約及於確認任何相關重組費用(以較早者為準)時確認。

短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利之未貼現金額。除非另有香港財務報告準則要求或允許在資產成本中納入福利，所有短期僱員福利確認為支出。

負債於扣除任何已支付金額後就僱員的福利(如工資及薪金、年假及病假)確認。

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.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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 and termination benefits

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.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

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 2020 截至二零二零年三月三十一日止年度

4. 估計不確定因素主要來源(續)

應收貨款之預期信貸損失撥備

重大結餘及信貸受損的應收貨款會個別進行預期信貸損失評估。此外，本集團使用撥備矩陣計算個別不重大的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，會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

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35及22披露。

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。

於截至二零二零年三月三十一日止年度，本集團確認之存貨撥備為2,016,000港元(二零一九年：7,352,000港元)。於二零二零年三月三十一日，存貨賬面值為914,157,000港元(二零一九年：1,056,122,000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(或一組現金產生單位)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(或一組現金產生單位)所得之未來現金流量，並需以合適之貼現率計算現值。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。於二零二零年三月三十一日，商譽賬面值為79,066,000港元(二零一九年：79,066,000港元)。於截至二零二零年三月三十一日止年度，本集團並無確認商譽減值(二零一九年：商譽減值23,000,000港元)。有關可收回金額之計算詳情載於附註19。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision of ECL for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. 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.

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 35 and 22.

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\$2,016,000 (2019: Allowance for inventories of HK\$7,352,000) was recognised during the year ended 31 March 2020. As at 31 March 2020, the carrying amount of inventories was HK\$914,157,000 (2019: HK\$1,056,122,000).

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU (or group of CGUs) 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 CGU (or a group of CGUs) 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 2020, the carrying amount of goodwill was HK\$79,066,000 (2019: HK\$79,066,000). For the year ended 31 March 2020, the Group recognised no impairment loss on goodwill (2019: impairment loss on goodwill of HK\$23,000,000). Details of the recoverable amount calculation are disclosed in note 19.

4. 估計不確定因素主要來源 (續)

聯營公司減值

決定於聯營公司權益是否需減值時，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)。管理層已根據上述估計就投資之可收回金額進行評估，及就需要作出足夠減值撥備。於截至二零二零年三月三十一日止年度，本集團確認的聯營公司減值為598,000港元(二零一九年：零港元)。

撥備

釐定有關重組成本之撥備時涉及重大估計，因此，管理層需要作出大量判斷，以確定於報告日是否有因過去事件而產生現有責任，重組是否更有可能導致資源外流，以及該責任的金額是否按有關事項可靠地估算。管理層根據本集團在處理此類問題方面的經驗來估算重組費用。於二零二零年三月三十一日，本集團已確認重組撥備為99,810,000港元(二零一九年：零港元)(附註32)。

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35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。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment of interests in associates

Determining whether interests in associates 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. Management has evaluated the recoverable amount of the investments and recognised sufficient impairment allowance, where necessary. During the year ended 31 March 2020, the Group recognised impairment loss on investment in an associate of HK\$598,000 (2019: Nil).

Provisions

Significant estimates are involved in the determination of provision related to restructuring cost. Accordingly, management exercises considerable judgment in determining whether there is a present obligation as a result of a past event at the reporting date, whether it is more likely than not that such restructuring will result an outflow of resources and whether the amount of the obligation can be reliably estimated with reference to the relevant correspondences. The management estimates the cost for restructuring with regard to the Group's experience in addressing such matters. As at 31 March 2020, the Group recognised restructuring provisions amounting to HK\$99,810,000 (2019: Nil) (see note 32).

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 35 provide detail information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

4. 估計不確定因素主要來源 (續)

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。

年內，稅務局（「稅務局」）根據本集團旗下一間附屬公司提供之資料，發出二零零六／零七至二零一三／一四課稅年度的初步利得稅計算（「初步稅務計算」）。初步稅務計算是由稅務局為討論而準備，因此，當向稅務局提供進一步資料和解釋時，最終稅額可能會發生變化。因應初步稅務計算，本集團於截至二零二零年三月三十一日止年度，就潛在稅項撥備及相關罰款之估算計提19,000,000港元。與稅務局磋商後，最終稅額可能不同。

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)

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.

During the year, Inland Revenue Department (“IRD”) issued a preliminary profits tax calculation for the years of assessment 2006/07 to 2013/14 (the “Preliminary Tax Calculation”) based on the information provided by one of the subsidiaries of the Group for a preliminary assessment. The Preliminary Tax Calculation was prepared by the IRD for discussion purpose, thus, the final tax amount may be subject to change when further information and explanation are provided to the IRD. Taking into consideration of the Preliminary Tax Calculation, the Group provided HK\$19 million of income tax expense in the year ended 31 March 2020 which represented the Group's estimation of the potential tax liabilities and the related penalty. The final tax amount may be different after negotiation with the IRD.

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.

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：

截至二零二零年三月三十一日止年度

		電子	電池	其他投資	報告分部	抵銷	合計
		Electronics	Batteries	Other	reportable		
	REVENUE	千港元	千港元	千港元	segments	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	Eliminations	Total
						千港元	HK\$'000
營業額	REVENUE						
對外銷售	External sales	1,515,562	4,535,949	-	6,051,511	-	6,051,511
業務間銷售	Inter-segment sales	16	36	-	52	(52)	-
業務營業額	Segment revenue	1,515,578	4,535,985	-	6,051,563	(52)	6,051,511
業績	RESULTS						
業務業績	Segment results	345,100	277,469	(68)	-	-	622,501
利息收入	Interest income						18,826
其他費用	Other expenses						(191,411)
財務成本	Finance costs						(180,821)
不能分類之費用	Unallocated expenses						(51,344)
除稅前溢利	Profit before taxation						217,751

截至二零一九年三月三十一日止年度

		電子	電池	其他投資	報告分部	抵銷	合計
		Electronics	Batteries	Other	reportable		
	REVENUE	千港元	千港元	千港元	segments	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	Eliminations	Total
						千港元	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

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 2020

Year ended 31 March 2019

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 2020 截至二零二零年三月三十一日止年度

5. 分類資料/營業額(續)

5. SEGMENT INFORMATION/REVENUE (continued)

本集團報告分部之資產及負債分析如下：

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
於二零二零年三月三十一日	At 31 March 2020				
資產	Assets				
業務資產	Segment assets	2,042,954	3,732,465	44,824	5,820,243
不能分類資產	Unallocated assets				1,426,707
綜合總資產	Consolidated total assets				7,246,950
負債	Liabilities				
業務負債	Segment liabilities	417,004	1,141,003	41	1,558,048
不能分類負債	Unallocated liabilities				3,573,157
綜合總負債	Consolidated total liabilities				5,131,205
		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				7,311,248
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				5,080,993

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、銀行結存、存款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、商業信貸及其他借款、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, import and other loans, bank and other loans, deferred tax liabilities and liabilities for which operating segments are jointly liable.

5. 分類資料／營業額 (續)

5. SEGMENT INFORMATION/REVENUE (continued)

其他資料

Other information

		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 HK\$'000
截至二零二零年三月三十一日止年度 Year ended 31 March 2020					
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	1,214,090	287,497	–	1,501,587
資本支出	Capital expenditure	56,238	484,842	1,301	542,381
物業、廠房及設備之折舊及無形 資產攤銷	Depreciation of property, plant and equipment and amortisation of intangible assets	27,046	122,641	5,246	154,933
使用權資產之折舊	Depreciation of right-of-use assets	27,447	33,674	9,158	70,279
所佔聯營公司業績	Share of results of associates	113,280	20,155	–	133,435
存貨撥備	Allowance for inventories	108	1,908	–	2,016
關廠及搬遷成本	Closure and relocation costs	–	32,624	–	32,624
出售物業、廠房及設備及分類 待出售資產之收益	Gain on disposal of property, plant and equipment and assets classified as held for sale	277,059	803	(63)	277,799
重組撥備	Provision for restructuring	99,810	–	–	99,810
應收貨款及其他應收賬項淨減值虧損 之(回撥)確認	Net impairment loss (reversed) recognised on trade and other receivables	(7)	6,727	–	6,720
聯營公司之投資淨減值虧損之確認	Net impairment loss recognised on investment in an associate	–	598	–	598
		電子 Electronics 千港元 HK\$'000	電池 Batteries 千港元 HK\$'000	未分類 Unallocated 千港元 HK\$'000	綜合 Consolidated 千港元 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
物業、廠房及設備之 折舊及無形資產之攤銷	Depreciation of property, plant and equipment and amortisation of intangible assets	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

5. 分類資料／營業額(續)

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。

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非流動應收賬項、非流動租務按金、以公平值計入其他全面收益之股本工具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	
		2020	2019	2020	2019
		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	353,102	455,536	418,071	376,671
– 內地	– Mainland China	1,891,931	2,215,433	2,373,095	2,113,563
其他亞洲國家	Other Asian countries	411,842	529,838	731,693	593,537
歐洲	Europe	1,838,344	1,796,659	65,913	76,481
美洲	Americas	1,468,546	1,675,981	18,658	1,292
其他	Others	87,746	94,226	–	–
		6,051,511	6,767,673	3,607,430	3,161,544

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。

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：

		2020	2019
		千港元	千港元
		HK\$'000	HK\$'000
電子分部：	Electronics segment:		
電子及揚聲器產品	Electronics and acoustics products	1,311,762	1,477,388
汽車配線產品	Automotive wire harness products	203,800	235,155
		1,515,562	1,712,543
電池分部：	Batteries segment:		
電池及電池相關產品	Batteries and battery related products	4,535,949	5,055,130
自客戶合約產生之營業額	Revenue from contracts with customers	6,051,511	6,767,673

自客戶合約產生之營業額與分部營業額 6,051,563,000 港元(二零一九年：6,768,277,000 港元)間之分別為分部間銷售 52,000 港元(二零一九年：604,000 港元)。

5. SEGMENT INFORMATION/REVENUE (continued)

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.

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 non-current receivables, non-current rental deposits, equity instruments at FVTOCI and deferred tax assets by geographical locations of assets:

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.

Revenue from major products

The following is an analysis of the Group's revenue recognised at a point in time from its major products:

The difference between revenue from contracts with customers and segment revenue amounting to HK\$6,051,563,000 (2019: HK\$6,768,277,000) is inter-segment sales of HK\$52,000 (2019: HK\$604,000).

5. 分類資料／營業額 (續)

主要產品營業額 (續)

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

於截至二零二零年及二零一九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。

6. 其他支出及其他虧損

衍生金融工具已變現虧損
註銷附屬公司時淨匯兌虧損重新分類至損益
關廠及搬遷成本 (附註)
重組撥備 (附註32)
商譽確認之減值虧損 (附註19)
確認物業、廠房及設備之減值虧損 (附註13)

Realised loss on derivative financial instruments
Net translation deficit recognised to profit or loss upon deregistration of subsidiaries
Closure and relocation costs (note)
Provision for restructuring (see note 32)
Impairment loss recognised on goodwill (see note 19)
Impairment loss recognised on property, plant and equipment (see note 13)

2020 千港元 HK\$'000	2019 千港元 HK\$'000
27,160	—
31,817	—
32,624	6,760
99,810	—
—	23,000
—	6,689
191,411	36,449

附註：款項包括於截至二零二零年三月三十一日止年度，本集團就從東莞搬遷往馬來西亞及於中國另一地方而支付的關廠及搬遷成本(二零一九年：深圳之物流配送中心)。

5. SEGMENT INFORMATION/REVENUE (continued)

Revenue from major products (continued)

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 2020 and 2019.

6. OTHER EXPENSES AND OTHER LOSSES

Note: Amount included the closure and relocation cost incurred in relocating the Group's factories from Dongguan to Malaysia and another location in the PRC (2019: logistics and distribution center in Shenzhen) for the year ended 31 March 2020.

7. 財務成本

銀行及其他借款及票據利息費用
租賃負債利息費用
財務租賃責任利息費用

Interest on bank and other loans and notes
Interest on lease liabilities
Interest on obligations under finance leases

2020 千港元 HK\$'000	2019 千港元 HK\$'000
174,383	179,949
6,438	—
—	137
180,821	180,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

8. 除稅前溢利

8. PROFIT BEFORE TAXATION

		2020 千港元 HK\$'000	2019 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)	30,558	33,502
其他員工薪金、津貼及福利	Other staff's salaries, allowances and welfare	1,153,667	1,185,693
員工福利費用合計	Total employee benefits expenses	1,184,225	1,219,195
物業、廠房及設備之折舊	Depreciation of property, plant and equipment		
– 擁有資產	– owned assets	154,856	160,362
– 財務租賃之資產	– assets under finance lease	–	1,059
		154,856	161,421
使用權資產之折舊	Depreciation of right-of-use assets	70,279	–
存貨撥備	Allowance for inventories	2,016	7,352
無形資產攤銷	Amortisation of intangible assets	77	77
核數師酬金	Auditor's remuneration		
– 本年度	– Current year	11,269	12,086
– 往年不足之撥備	– Under provision in prior years	65	158
確認為支出之存貨成本	Cost of inventories recognised as expenses	4,459,427	5,076,448
衍生金融工具之公平值虧損	Fair value loss on derivative financial instruments	29,758	–
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	6,720	611
確認聯營公司之淨減值虧損	Net impairment loss recognised on interest in an associate	598	–
註銷附屬公司確認之匯兌淨虧損	Net translation deficit recognised upon on deregistration of subsidiaries	31,817	–
最低營業性租賃租金	Minimum lease payments made in respect of		
– 租賃物業	– Rental premises	–	60,909
– 其他	– Others	–	6,274
不包括在確認租賃負債計量中與短期租賃、低價值資產租賃和可變租賃付款有關之費用	Expenses in relating to short-term leases, leases of low-value assets and variable lease payments not included in the measurement of lease liabilities recognised in respect of		
– 租賃物業	– Rental premises	12,511	–
– 其他	– Others	3,751	–
研究費用支出	Research expenditure incurred	78,786	87,519
及經計入：	and after crediting:		
出售物業、廠房及設備及分類為待出資產之收益(附註a)	Gain on disposal of property, plant and equipment and assets classified as held for sale (Note a)	277,799	3,319
銀行存款及其他結存之利息收入	Interest income from bank deposits and balances	16,547	9,969
聯營公司之利息收入	Interest income from associates	2,279	1,737
年內投資物業租金收入扣除支出	Rental income from investment properties,		
– 134,000港元(二零一九年：189,000港元)	– less outgoings of HK\$134,000 (2019: HK\$189,000)	668	1,009
衍生金融工具之公平值增加	Fair value gain on derivative financial instruments	–	2,564
兌換收益(包括在其他收入內)	Exchange gain (included in other income)	18,995	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b)	Gain arising from compensation for damages and relocation of property of a subsidiary (included in other income) (note b)	–	145,931

8. 除稅前溢利 (續)

附註：

- (a) 於二零二零年三月三十一日止年度，一間中國附屬公司出售位於中國惠州的若干土地及工業綜合大樓（「出售物業」）予獨立第三方。代價約為265,800,000人民幣（約302,200,000港元），包括增值稅12,700,000人民幣（約14,400,000港元）。搬遷賠償約110,000,000人民幣（約125,100,000港元）由買方支付。於二零一九年三月三十一日，出售物業分類為待出售資產，賬面值為150,900,000港元（見附註25），賬面值為17,700,000港元的相關機械及設備亦已出售。出售協議允許該中國附屬公司自二零一九年六月至二零二四年六月的五年內無需支付任何租金而可以繼續使用該出售物業，並有提早移交獎勵措施。根據管理層估計的預定搬遷日期，集團參考二零一九年六月至二零二二年六月出售物業的租金市值確認使用權資產36,600,000港元，以作為出售物業免費使用的預期租金。預計將由買方補償，作為提早搬遷回報的補貼金額為46,400,000港元，並將在一年後收到，分類為非流動應收賬項（見附註20）。此外，交易產生的法律、顧問及專業費用約為47,700,000港元。該出售協議構成一項銷售及回租交易，並產生出售收益277,000,000港元於其他收入中確認。

- (b) 於二零一九年三月三十一日止年度，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。集團本打算於截至二零二零年三月三十一日止年度轉交餘下賬面值為26,000,000港元之工廠的控制權，由於轉交進度延遲，轉交將延長至二零二一年內完成。於二零二零年三月三十一日，已收取賠償款項4,000,000港元。轉交將於二零二一年三月三十一日止年度完成，本集團預期於一年內向政府收取其餘55,000,000港元。

8. PROFIT BEFORE TAXATION (continued)

Notes:

- (a) During the year ended 31 March 2020, a PRC subsidiary disposed of certain land and building of industrial complex located in Huizhou, PRC ("the Disposed Property") to an independent third party. The consideration was approximately Renminbi ("RMB") 265.8 million (approximately HK\$302.2 million) including the value added tax of RMB12.7 million (approximately HK\$14.4 million). The relocation compensation of RMB110 million (approximately HK\$125.1 million) was offered by the buyer. The Disposed Property was classified under assets classified as held for sale with the carrying amount of HK\$150.9 million as at 31 March 2019 (see note 25). The related machinery and equipment with the carrying amount of HK\$17.7 million was also disposed. The disposal agreement allows the PRC subsidiary to continue to use the Disposed Property without paying any rent for a period of five years from June 2019 to June 2024 with early handover incentives. Based on the intended removal date estimated by the management, the Group recognised right-of-use assets of HK\$36.6 million for the expected rent free use of the Disposed Property with reference to the market value of rent of the Disposal Property from June 2019 to June 2022. In return, an early relocation subsidy in the amount of HK\$46.4 million was expected to be compensated by the buyer and will be received after one year and classified as non-current receivables (see note 20). In addition, legal, consultancy and professional fees of approximately HK\$47.7 million incurred for the transaction. The disposal agreement formed a sale and leaseback transaction and results in a disposal gain of HK\$277.0 million recognised in other income.

- (b) During the year ended 31 March 2019, 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 proximates 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 of compensation was received and HK\$59 million would be received from government within one year and classified as other receivables. Amount of HK\$7 million was recognised as an impairment loss in the year ended 31 March 2019. The Group had intended to handover the control of the remaining factory with the carrying amount of HK\$26 million during the financial year ending 31 March 2020 which then extended to 2021 due to delayed handover progress. During the year ended 31 March 2020, another HK\$4 million of compensation was received and the Group expected to receive the remaining of HK\$55 million from government within one year as the delayed handover will be completed in the year ended 31 March 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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

已付或應付予十一名(二零一九年：十名)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 eleven (2019: ten) directors and the chief executive are as follows:

		2020				
		其他薪酬				
		Other emoluments				
		薪金及 其他福利		表現相關 獎勵支出	退休福利 計劃供款	合計
		袍金	Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total
		Fees	other benefits			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
		(附註i)				
		(note i)				
執行董事	Executive directors:					
羅仲榮(附註ii)	Victor LO Chung Wing (note ii)	10	8,465	2,335	611	11,421
顧玉興	Richard KU Yuk Hing	10	2,022	435	173	2,640
李耀祥	Brian LI Yiu Cheung	10	4,402	1,934	368	6,714
林顯立(附註iii)	Michael LAM Hin Lap (note iii)	10	3,116	927	216	4,269
黃子恒(附註iv)	Brian WONG Tze Hang (note iv)	10	3,180	597	257	4,044
非執行董事	Non-executive directors:					
梁伯全(附註v)	LEUNG Pak Chuen (note v)	230	–	–	–	230
吳家暉	Karen NG Ka Fai	230	–	–	–	230
獨立非執行董事	Independent non-executive directors:					
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
唐偉章(附註vi)	Timothy TONG Wai Cheung (note vi)	230	–	–	–	230
		1,520	21,185	6,228	1,625	30,558

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)

		2019				
		其他薪酬				
		Other emoluments				
		袍金	薪金及 其他福利	表現相關 獎勵支出	退休福利 計劃供款	合計
		Fees	Salaries and other benefits	Performance related incentive payments	Retirement scheme contributions	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000 (附註i)	HK\$'000	HK\$'000
		(note i)				
執行董事	Executive directors:					
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v)	LEUNG Pak Chuen (note v)	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vii)	Andrew CHUANG Siu Leung (note vii)	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viii)	WONG Man Kit (note viii)	8	3,448	819	227	4,502
非執行董事	Non-executive directors:					
吳家暉	Karen NG Ka Fai	230	–	–	–	230
獨立非執行董事	Independent non-executive directors:					
呂明華	LUI Ming Wah	280	–	–	–	280
陳志聰	Frank CHAN Chi Chung	270	–	–	–	270
陳其鏞	CHAN Kei Bui	230	–	–	–	230
		1,114	23,039	7,837	1,512	33,502

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) 林顯立先生於二零一九年四月一日獲委任為執行董事。
- (iv) 黃子恒先生於二零一九年四月一日獲委任為執行董事。
- (v) 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。

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. Michael LAM Hin Lap was appointed as executive director on 1 April 2019.
- (iv) Mr. Brian WONG Tze Hang was appointed as executive director on 1 April 2019.
- (v) Mr. LEUNG Pak Chuen was re-designated from executive director to non-executive director on 1 January 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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：(續)

(vi) 唐偉章先生於二零一九年四月一日獲委任為獨立非執行董事。

(vii) 莊紹樑先生於二零一八年七月一日退任執行董事。

(viii) 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。

(ix) 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兩名(二零一九年：四名)公司董事或總裁(其酬金之詳情如上所載)。其餘三名(二零一九年：一名)本集團最高薪酬之非本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: (continued)

(vi) Mr. Timothy TONG Wai Cheung was appointed as independent non-executive director on 1 April 2019.

(vii) Mr. Andrew CHUANG Siu Leung was retired as executive director on 1 July 2018.

(viii) Mr. WONG Man Kit was appointed as executive director on 1 July 2018 and retired as executive director on 1 April 2019.

(ix) 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 two (2019: four) directors or the chief executive of the Company, details of whose emoluments are set out above. The emolument of the remaining three (2019: one) highest paid employee of the Group, not being a director of the Company, is as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	9,159	1,059
表現相關獎勵支出	Performance related incentive payments	6,602	3,600
退休福利計劃供款	Retirement benefit scheme contributions	254	-
		16,015	4,659

他們的薪酬範圍如下：

Their emoluments were within the following bands:

		僱員數目 No. of employees	
		2020	2019
4,500,001港元—5,000,000港元	HK\$4,500,001 to HK\$5,000,000	-	1
5,000,001港元—5,500,000港元	HK\$5,000,001 to HK\$5,500,000	3	-

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。

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. 稅項

10. TAXATION

		2020 千港元 HK\$'000	2019 千港元 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	10,450	7,571
– 往年度之不足(額外)撥備	– under (over) provision in previous years	21,168	(3)
		31,618	7,568
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	82,873	81,877
– 往年度之額外撥備	– over provision in previous years	(6,270)	(8,604)
		76,603	73,273
		108,221	80,841
遞延稅項支出(附註31)	Deferred taxation charge (see note 31)		
– 本年度	– current year	18,233	165
		126,454	81,006

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19%計算。

年內，本集團收到稅務局的初步稅務評估，就估計有關的不足稅項撥備及罰款作出19,000,000港元撥備(詳情請參考附註4)。

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 19%, respectively.

During the year, the Group provided HK\$19 million for the estimated underprovision of Hong Kong Profit Tax in previous years and the related penalty after receiving an IRD preliminary tax calculation, see note 4 for details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

10. 稅項 (續)

稅項之對賬表如下：

10. TAXATION (continued)

A statement of reconciliation of taxation is as follows:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
除稅前溢利	Profit before taxation	217,751	265,048
按香港利得稅率16.5%(二零一九年： 16.5%)計算之稅項支出	Tax charge at the Hong Kong Profits tax rate of 16.5% (2019: 16.5%)	35,929	43,733
所佔聯營公司之稅務影響	Tax effect of share of results of associates	(22,017)	(22,361)
不獲稅項減免支出之稅務影響	Tax effect of expenses not deductible for tax purposes	51,066	37,846
免稅收入之稅務影響	Tax effect of income not taxable for tax purposes	(14,189)	(17,462)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	49,192	42,388
使用往年未確認稅項虧損之稅務影響	Tax effect on utilisation of tax losses previously not recognised	(6,156)	(6,814)
香港以外地區不同稅率之影響	Effect of different tax rates in jurisdictions other than Hong Kong	(7,660)	3,434
已分配及未分配溢利之預扣所得稅	Withholding tax on distributed and undistributed profits	25,391	8,849
往年度之不足(額外)撥備	Under (over) provision in previous years	14,898	(8,607)
本年度稅項	Taxation charge for the year	126,454	81,006

11. 股息

11. DIVIDENDS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
於本年度被確認之股息分派：	Dividends recognised as distribution during the year:		
已派發二零一九年末期股息－ 每股2.5港仙(二零一九年： 二零一八年末期股息－1.2港仙)	2019 Final dividend – 2.5 HK cents (2019: 2018 Final dividend – 1.2 HK cents) per share	19,617	9,416
已派發二零二零年中期股息－ 每股2.0港仙(二零一九年： 二零一九年中期股息－1.7港仙)	2020 Interim dividend – 2.0 HK cents (2019: 2019 Interim dividend – 1.7 HK cents) per share	15,694	13,340
		35,311	22,756

為了保留公司的財務資源，董事會不建議派發截至二零二零年三月三十一日止年度的末期股息(二零一九年：每股2.5港仙)。本公司的股息儲備中未確認任何股息(二零一九年：19,617,000港元)。

To preserve the Company's financial resources, the board of directors does not propose a final dividend for the year ended 31 March 2020 (2019: 2.5 HK cents per share). No dividend (2019: HK\$19,617,000) has been recognised in the dividend reserve of the Company.

按照截至二零二零年三月三十一日止年度中期股息每股2.0港仙(二零一九年：全年股息4.2港仙)，截至二零二零年三月三十一日止年度股息總額為15,694,000港元(二零一九年：32,957,000港元)。

On the basis of 2.0 HK cents (2019: 4.2 HK cents) per share, being the interim dividend for the year ended 31 March 2020, total dividends for the year ended 31 March 2020 amount to HK\$15,694,000 (2019: HK\$32,957,000).

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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
盈利	Earnings		
屬於本公司擁有人之全年溢利	Profit for the year attributable to owners of the Company	20,902	61,437
		千 '000	千 '000
股份數目	Number of shares		
計算每股基本盈利之年中已發行股份數目	Number of shares in issue during the year for the purpose of basic earnings per share	784,693	784,693

由於截至二零二零年三月三十一日和二零一九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 2020 and 31 March 2019 is disclosed as there are no potential ordinary shares in issue during the years ended 31 March 2020 and 31 March 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		永久擁有 土地及房產 Freehold land and buildings 千港元 HK\$'000	擁有物業 Owned properties 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								
於二零一八年四月一日	At 1 April 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
應用香港財務報告準則16 之調整	Adjustments upon application of HKFRS 16	-	-	-	(2,691)	-	-	(3,662)	(6,353)
於二零一九年四月一日(重列)	At 1 April 2019 (restated)	79,501	677,437	141,110	2,197,593	286,640	204,781	172,505	3,759,567
貨幣調整	Currency realignment	(4,928)	(36,888)	(3,254)	(99,597)	(14,627)	(29,268)	(7,240)	(195,802)
增加	Additions	-	7,082	13,211	49,888	19,964	444,677	7,559	542,381
出售	Disposals	-	(2,415)	(2,163)	(74,924)	(1,198)	(3,765)	(6,962)	(91,427)
轉賬	Transfer	-	19,579	132	33,972	14,242	(84,185)	16,260	-
於二零二零年三月三十一日	At 31 March 2020	74,573	664,795	149,036	2,106,932	305,021	532,240	182,122	4,014,719
包括：	Comprising:								
成本	At cost	42,685	664,795	149,036	2,106,932	305,021	532,240	182,122	3,982,831
估值—一九九四年	At valuation – 1994	31,888	-	-	-	-	-	-	31,888
		74,573	664,795	149,036	2,106,932	305,021	532,240	182,122	4,014,719
折舊及減值	DEPRECIATION AND IMPAIRMENT								
於二零一八年四月一日	At 1 April 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
應用香港財務報告準則16 之調整	Adjustments upon application of HKFRS 16	-	-	-	(292)	-	-	(411)	(703)
於二零一九年四月一日(重列)	At 1 April 2019 (restated)	18,911	129,002	98,107	1,619,160	177,880	-	127,423	2,170,483
貨幣調整	Currency realignment	(1,271)	(5,602)	(2,282)	(66,408)	(7,332)	-	(3,563)	(86,458)
是年度準備	Provided for the year	977	14,974	21,916	85,545	20,269	-	11,175	154,856
出售時減除	Eliminated on disposals	-	(89)	(1,569)	(49,392)	(831)	-	(5,585)	(57,466)
於二零二零年三月三十一日	At 31 March 2020	18,617	138,285	116,172	1,588,905	189,986	-	129,450	2,181,415
賬面值	CARRYING VALUE								
於二零二零年三月三十一日	At 31 March 2020	55,956	526,510	32,864	518,027	115,035	532,240	52,672	1,833,304
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

附註：其他包括傢俱和車輛，賬面值分別為39,346,000港元(二零一九年：30,839,000港元)、和13,326,000港元(二零一九年：17,494,000港元)。

Note: Others included furniture and fixtures and motor vehicles with carrying values of HK\$39,346,000 (2019: HK\$30,839,000) and HK\$13,326,000 (2019: HK\$17,494,000), respectively.

13. 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5,650,000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：

擁有物業	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)。

14. 使用權資產

13. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2019, the carrying amount of machinery and equipment under finance leases is HK\$5,650,000.

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:

Owned properties	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 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).

14. RIGHT-OF-USE ASSETS

		租賃房產 Leasehold building 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	合計 Total 千港元 HK\$'000
於二零一九年四月一日	As at 1 April 2019				
賬面值	Carrying amount	104,045	3,930	5,580	113,555
於二零二零年三月三十一日	As at 31 March 2020				
賬面值	Carrying amount	157,039	14,989	5,149	177,177
截至二零二零年三月三十一日止	For the year ended 31 March 2020				
全年折舊	Depreciation for the year	65,098	2,702	2,479	70,279
短期租賃費用	Expense relating to short-term leases				9,738
低價值資產租賃費用 (不包括低價值資產之短期租賃)	Expense relating to leases of low-value assets, excluding short-term leases of low-value assets				1,021
可變租賃付款費用 (不包括於租賃負債計量之內)	Expense relating to variable lease payments not included in the measurement of lease liabilities				5,503
租賃現金流出總額	Total cash outflow for leases				85,272
使用權資產增加	Additions to right-of-use assets				137,886

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

14. 使用權資產 (續)

本集團租賃各種租賃房產、汽車、機械及設備和辦公室設備以供其運營。租賃合同的固定期限為1年至15年，截至二零一九年三月三十一日止年度，若干設備租賃被列為財務租賃，年息率範圍由2.34%至5.50%。租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，採用合同的定義並確定合同可強制執行的期限。

此外，本集團擁有數座主要位於其製造設施所在的工廈和寫字樓。本集團為該等物業權益的註冊擁有人。僅當租賃土地部份所支付的款項能夠可靠分配時，擁有物業的租賃土地部分才可單獨列出。

本集團定期就租賃樓宇，機器及設備及其他訂立短期租賃。於二零二零年三月三十一日，短期租賃的組合與附註中披露的短期租賃費用有關組合類似。

租賃限制或契約

此外，於二零二零年三月三十一日，確認租賃負債156,371,000港元及相關之使用權資產177,177,000港元。除了出租者持有的租賃資產中的抵押權益外，租賃協議沒有任何其他約定。租賃資產不得用作借貸擔保。

銷售及回租交易—賣方—承租人

為了更好地管理本集團的資本結構和融資需求，本集團有時會就土地及房產租賃訂立銷售及回租安排。這些合法轉讓符合香港財務報告準則第15號的要求，入賬為土地及房產的銷售。

15. 所佔聯營公司權益

聯營公司投資成本	Cost of investments in associates		
上市	Listed	228,161	79,121
非上市	Unlisted	318,158	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	945,983	954,087
		1,492,302	1,474,379
聯營公司欠款	Amounts due from associates	9,883	9,883
減值虧損撥備	Allowance for impairment loss	(598)	–
		1,501,587	1,484,262
上市股份於三月三十一日之公平值	Fair values of listed shares at 31 March	350,157	201,486

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。

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。

14. RIGHT-OF-USE ASSETS (continued)

The Group leases various leasehold building, motor vehicles, machinery and equipment and office equipment for its operations. Lease contracts are entered into for fixed term of 1 year to 15 years. Certain leases of equipment were accounted for as finance leases during the year ended 31 March 2019 and carried interest ranged from 2.34% to 5.50%. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for leasehold building, machinery and equipment and others. As at 31 March 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense was related as disclosed in this note above.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$156,371,000 are recognised with related right-of-use assets of HK\$177,177,000 as at 31 March 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Sale and leaseback transactions – seller-lessee

To better manage the Group's capital structure and financing needs, the Group sometimes enters into sale and leaseback arrangements in relation to land and building leases. These legal transfer does satisfy the requirements of HKFRS15 to be accounted for as a sale of land and building.

15. INTERESTS IN ASSOCIATES

	2020 千港元 HK\$'000	2019 千港元 HK\$'000
聯營公司投資成本		
上市	228,161	79,121
非上市	318,158	441,171
所佔收購後溢利及其他全面收益， 減除已收股息	945,983	954,087
	1,492,302	1,474,379
聯營公司欠款	9,883	9,883
減值虧損撥備	(598)	–
	1,501,587	1,484,262
上市股份於三月三十一日之公平值	350,157	201,486

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 values of listed shares of the associates are determined based on quoted prices in active markets and therefore are categorised as level 1 under the fair value hierarchy.

15. 所佔聯營公司權益 (續)

所佔聯營公司權益包括商譽117,790,000港元(二零一九年：117,564,000港元)。

主要聯營公司之詳情載於賬目附註45。

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。

領先及其附屬公司

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動資產	Current assets	2,193,814	2,471,577
非流動資產	Non-current assets	2,199,798	1,749,315
流動負債	Current liabilities	2,150,730	2,111,801
非流動負債	Non-current liabilities	234,533	130,838
非控股權益	Non-controlling interests	222,179	207,096
營業額	Revenue	3,210,901	3,416,478
全年溢利	Profit for the year	135,805	169,507
全年其他全面支出	Other comprehensive expense for the year	(74,103)	(53,477)
全年全面收益總額	Total comprehensive income for the year	61,702	116,030
年內從領先收取之股息	Dividends received from Linkz during the year	–	22,058

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：

		2020 千港元 HK\$'000	2019 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	1,786,170	1,771,157
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	681,067	675,342
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	706,773	701,048

15. INTERESTS IN ASSOCIATES (continued)

Included in the interests in associates is goodwill of HK\$117,790,000 (2019: HK\$117,564,000).

Particulars of the principal associates are set out in note 45.

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.

Linkz and its subsidiaries

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動資產	Current assets	1,027,151	840,183
非流動資產	Non-current assets	593,099	590,045
流動負債	Current liabilities	407,391	375,707
非流動負債	Non-current liabilities	303,064	195,825
非控股權益	Non-controlling interests	78,471	75,523
營業額	Revenue	985,055	889,204
全年溢利	Profit for the year	106,343	43,533
全年其他全面支出	Other comprehensive expenses for the year	(17,376)	(50,650)
全年全面收益(支出)總額	Total comprehensive income (expenses) for the year	88,967	(7,117)
年內從美隆收取之股息	Dividends received from Meiloon during the year	8,580	13,386

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:

		2020 千港元 HK\$'000	2019 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	831,324	783,173
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	168,509	158,749
商譽	Goodwill	38,402	38,176
其他調整	Other adjustment	(36)	(34)
本集團所佔美隆權益之 賬面值	Carrying amount of the Group's interest in Meiloon	206,875	196,891

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二零一九年十二月三十一日(二零一九年：二零一八年十二月三十一日)止年度之綜合財務報表達致應用會計權益法之目的。對於二零一九年十二月三十一日與二零二零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 2019 (2019: 31 December 2018) 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 2020, if any.

15. 所佔聯營公司權益 (續)

非個別重大聯營公司的綜合資料

本集團應佔全面收益總額	The Group's share of total comprehensive income
本集團所佔聯營公司權益之賬面值總額	Aggregate carrying amount of the Group's interests in these associates

於二零二零年三月三十一日，所佔聯營公司權益包括以下上市投資：

- (i) 賬面值 206,875,000 港元 (二零一九年：196,891,000 港元) 的美隆股份。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二零二零年三月三十一日之市場價值為 204,731,000 港元 (二零一九年：201,486,000 港元)。
- (ii) 賬面值 78,754,000 港元 (二零一九年：61,713,000 港元) 的新盛力科技股份有限公司 (「新盛力科技」) 股份。新盛力科技於台灣註冊成立，其股份於截至二零二零年三月三十一日止年度於台灣證券交易所股份有限公司上市。本集團所佔新盛力科技權益於二零二零年三月三十一日之市場價值為 114,579,000 港元。
- (iii) 賬面值 29,462,000 港元 (二零一九年：14,960,000 港元) 的 Hanoi Battery Joint Stock Company (「Habaco」) 股份。Habaco 於越南註冊成立，其股份於河內證券交易所上市。本集團所佔 Habaco 權益於二零二零年三月三十一日之市場價值為 30,847,000 港元。

本集團於美隆的投資於二零二零年三月三十一日的市場價值不顯著低於本集團財務報表的賬面值，因此並無估計使用價值。

應收聯營公司款項的減值評估之詳情載於附註 35。

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 b)

Equity securities listed in Taiwan
Unlisted equity securities, at fair value (note b)

2020
千港元
HK\$'000

2019
千港元
HK\$'000

5,882
11,490
52,531
65,886
58,413
77,376

附註：

- (a) 上述上市和非上市投資均不持有作交易用途，而是出於長期策略目的持有。本公司董事認為，確認這些投資之短期波動的公平值於在損益中與本集團持有這些投資以長期為目的並從長期觀望實現其業績潛力的策略是不一致的，因此這些投資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

	2020 千港元 HK\$'000	2019 千港元 HK\$'000
	38,237	41,810
	587,939	586,323

Interest in associates as at 31 March 2020 included the following listed investment:

- (i) The shares of Meiloon with carrying value of HK\$206,875,000 (2019: HK\$196,891,000). 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 2020 amounted to HK\$204,731,000 (2019: HK\$201,486,000).
- (ii) The shares of STL Technology Co., Ltd. ("STL") with carrying value of HK\$78,754,000 (2019: HK\$61,713,000). STL was incorporated in Taiwan and its shares are listed on the Taiwan Stock Exchange Corporation during the year ended 31 March 2020. The market value of the Group's interest in STL as at 31 March 2020 amounted to HK\$114,579,000.
- (iii) The shares of Hanoi Battery Joint Stock Company ("Habaco") with carrying value of HK\$29,462,000 (2019: HK\$14,960,000). Habaco was incorporated in Vietnam and its shares are listed on the Hanoi Stock Exchange. The market value of the Group's interest in Habaco as at 31 March 2020 amounted to HK\$30,847,000.

As the market value of the Group's investment in Meiloon as at 31 March 2020 was not significantly lower than the corresponding carrying value in the Group's financial statement, no estimation of value in use was performed.

Details of impairment assessment of amounts due from associates are set out in note 35.

16. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2020 千港元 HK\$'000	2019 千港元 HK\$'000
	5,882	11,490
	52,531	65,886
	58,413	77,376

Notes:

- (a) The above listed and unlisted investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

16. 以公平值計入其他全面收益之股本工具(續)

附註：(續)

- (b) 包括款項 44,824,000 港元(二零一九年：56,141,000 港元)為本集團佔有 49%(二零一九年：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。

17. 無形資產

		產品開發支出				合計 Total 千港元 HK\$'000
		商標 Trademarks 千港元 HK\$'000	Product development expenditure 千港元 HK\$'000	專業訣竅 Technical know-how 千港元 HK\$'000	客戶關係 Customer relationship 千港元 HK\$'000	
成本	COST					
於二零一八年四月一日，二零一九年及二零二零年三月三十一日	At 1 April 2018, 31 March 2019 and 31 March 2020	85,205	129,461	103,616	10,026	328,308
累計攤銷及減值	ACCUMULATED AMORTISATION AND IMPAIRMENT					
於二零一八年四月一日	At 1 April 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
是年度準備	Provided for the year	77	-	-	-	77
於二零二零年三月三十一日	At 31 March 2020	83,958	129,461	103,616	10,026	327,061
賬面值	CARRYING VALUES					
於二零二零年三月三十一日	At 31 March 2020	1,247	-	-	-	1,247
於二零一九年三月三十一日	At 31 March 2019	1,324	-	-	-	1,324

18. 商譽

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
賬面值	Carrying Value	79,066	79,066

有關商譽之減值測試之詳情載於賬目附註 19。

18. GOODWILL

Particulars regarding impairment testing on goodwill are disclosed in note 19.

19. 商譽之減值測試

於附註18詳載之商譽分配至個別單獨或組別現金產生單位作減值測試，詳情如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
GP工業	GP Ind	33,775	33,775
金山電池中銀(寧波)電池有限公司	GP Batteries Zhongyin (Ningbo) Battery Co. Ltd	33,319	33,319
其他	Others	11,972	11,972
合計	Total	79,066	79,066

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(二零一九年：1至5年)的最新財務預算案及參照年增長率2.7%至4.0%(二零一九年：-0.5%至9.3%)，以折現率13.9%至18.9%(二零一九年：12.3%至15.8%)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賬面值超過其可收回金額，因此並無進一步確認減值。

於截至二零一九年三月三十一日止年內，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. 非流動應收賬項

浮息應收貸款(附註a)	Variable-rate loan receivable (Note a)
在一年以上但不超過三年	In more than one year but not more than three years
提前搬遷補助(附註b)	Early relocation subsidy (Note b)

2020 千港元 HK\$'000	2019 千港元 HK\$'000
36,985	-
46,407	-
83,392	-

19. IMPAIRMENT TESTING ON GOODWILL

For the purposes of impairment testing, goodwill set out in note 18 has been allocated to each individual or group of CGUs as follows:

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 (2019: 1 to 5 years) with reference to annual growth rate ranging from 2.7% to 4.0% (2019: -0.5% to 9.3%) by using the discount rate ranging from 13.9% to 18.9% (2019: 12.3% to 15.8%).

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 carrying amount to exceed the recoverable amount of the CGUs thus no further impairment would be recognised.

During the year ended 31 March 2019, the directors had consequently determined impairment of goodwill directly related to CGU of Eastern Europe marketing and distribution network ("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 was considered necessary.

20. NON-CURRENT RECEIVABLES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

20. 非流動應收賬項(續)

附註：

- (a) 應收貸款已預付給第三方，於二零二零年三月三十一日按現行市場年利率5.5%計息，並於二零二三年六月償還。該第三方是本集團不重大附屬公司的股東。截至二零二零年三月三十一日止年度的應收貸款減值評估詳情載於附註35。

該第三方將其於該附屬公司中的權益作為應收貸款的抵押。

- (b) 提前搬遷補助是本集團就出售位於中國惠州的工廠的某些土地和房產而將廠房的控制權進行提前移交給買方，買方因此給本集團的補償(附註8)。這筆款項將於一年後收取，因此分類為非流動應收款項。截至二零二零年三月三十一日止年度，提前搬遷補償減值評估的詳細內容載於附註35。

21. 存貨

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
原料	Raw materials	240,310	257,336
在製品	Work in progress	277,242	312,334
製成品	Finished goods	396,605	486,452
		914,157	1,056,122

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：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
客戶合約之應收貨款及票據	Trade and bills receivables from contracts with customers		
0-60天	0-60 days	580,168	681,073
61-90天	61-90 days	81,639	83,477
超過90天	Over 90 days	149,259	164,579
		811,066	929,129
其他應收賬項、按金及預付款項(附註)	Other receivables, deposits and prepayments (note)	420,893	372,227
		1,231,959	1,301,356
減：非流動按金	Less: Non-current portion of deposits		
購買物業、廠房及設備所支付之按金	Deposits paid for acquisition of property, plant and equipment	(15,049)	(2,158)
非流動租金按金	Non-current rental deposits	(11,037)	(10,822)
		(26,086)	(12,980)
		1,205,873	1,288,376

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54,983,000港元(二零一九年：58,739,000港元)。

20. NON-CURRENT RECEIVABLES (continued)

Notes:

- (a) The loan receivable was advanced to a third party and carries interests at prevailing market rates of 5.5% per annum at 31 March 2020 and is repayable in June 2023. That third party is a shareholder of an insignificant subsidiary of the Group. Details of impairment assessment of loan receivable for the year ended 31 March 2020 is set out in Note 35.

That party pledged its interest in that subsidiary as a security for the loan receivable.

- (b) Early relocation subsidy represented the compensation offered by the buyer for the early handover the control of the factory due to the disposal of certain land and building of industrial complex located in Huizhou, PRC (see note 8). The amount will be received after one year and classified as non-current. Details of impairment assessment of the early relocation subsidy for the year ended 31 March 2020 is set out in Note 35.

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:

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\$54,983,000 (2019: HK\$58,739,000).

22. 應收貨款及其他應收賬項及預付款項 (續)

已付的租金按金於首次應用香港財務報告準則第16號時作出調整。有關調整的詳情載於附註2。

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。

於二零二零年三月三十一日，本集團的應收貨款結餘中包括賬面總值為223,857,000港元(二零一九年：234,925,000港元)的應收賬款，這些應收賬款於報告日已逾期。在逾期結餘中，有65,369,000港元(二零一九年：68,777,000港元)已逾期90天或更長時間，根據這些客戶的良好還款記錄和財務背景，不會將其視為違約。

應收貨款及其他應收款項的減值評估詳情載於附註35。

23. 衍生金融工具

衍生金融資產 外幣遠期合約

衍生金融負債 外幣遠期合約 利率掉期合約 商品遠期合約

綜合財務報表所示金額：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動資產	Current assets	–	87
流動負債	Current liabilities	6,554	80
非流動負債	Non-current liabilities	–	2,065

22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

Rental deposits paid were adjusted upon the initial application of HKFRS 16. Details of the adjustments are set out in note 2.

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 2020, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$223,857,000 (2019: HK\$234,925,000) which are past due as at the reporting date. Out of the past due balances, HK\$65,369,000 (2019: HK\$68,777,000) has been past due 90 days or more and is not considered as in default based on good repayment records and the financial background for those customers.

Details of impairment assessment of trade and other receivables are set out in note 35.

23. DERIVATIVE FINANCIAL INSTRUMENTS

	2020 千港元 HK\$'000	2019 千港元 HK\$'000
Derivative financial assets		
Foreign currency forward contracts	–	87
Derivative financial liabilities		
Foreign currency forward contracts	2,594	80
Interest rate swap contracts	3,927	2,065
Forward commodity contracts	33	–
	6,554	2,145

Amount shown in the consolidated financial statements as:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動資產	Current assets	–	87
流動負債	Current liabilities	6,554	80
非流動負債	Non-current liabilities	–	2,065

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零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

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/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

外幣遠期合約(流動負債)

於二零二零年三月三十一日

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	二零二零年四月七日 07.04.2020	美元/人民幣6.9182 USD/RMB6.9182
賣出2,500,000美元 Sell USD2,500,000	二零二零年四月二十日 20.04.2020	美元/人民幣6.9206 USD/RMB6.9206
賣出2,000,000美元 Sell USD2,000,000	二零二零年四月二十九日 29.04.2020	美元/人民幣6.9451 USD/RMB6.9451
賣出2,000,000美元 Sell USD2,000,000	二零二零年四月二十九日 29.04.2020	美元/人民幣6.9045 USD/RMB6.9045
賣出2,000,000美元 Sell USD2,000,000	二零二零年四月二十九日 29.04.2020	美元/人民幣7.0224 USD/RMB7.0224
賣出2,000,000美元 Sell USD2,000,000	二零二零年四月二十九日 29.04.2020	美元/人民幣6.9200 USD/RMB6.9200
賣出2,000,000美元 Sell USD2,000,000	二零二零年五月二十九日 29.05.2020	美元/人民幣7.0040 USD/RMB7.0040

23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Foreign currency forward contracts (current assets)

The Group entered into several currency foreword foreign exchange contracts to manage the Group's exchange rate exposures.

At 31 March 2019

Foreign currency forward contracts (current liabilities)

At 31 March 2020

Major terms of foreign currency forward contracts are as follows:

23. 衍生金融工具 (續)

23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

外幣遠期合約 (流動負債)
於二零一九年三月三十一日Foreign currency forward contracts (current liabilities)
At 31 March 2019

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，將與銀行之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。截至二零二零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2,078,000港元(二零一九年：2,065,000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期間之不同日期撥回損益。

Interest rate swap contracts under cash flow hedges

The Group entered into interest rate swap contracts with the commercial bank to minimise its exposure to cash flow changes of its floating-rate Singapore dollars bank loan from bank by swapping floating interest rates to fixed interest rates. The terms of this contracts were 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 contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments 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\$2,078,000 for the year ended 31 March 2020 (2019: HK\$2,065,000) 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 2020 截至二零二零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：

於二零二零年三月三十一日

名義金額 Notional amount	到期日 Maturity	收取浮息 Receive floating	支付定息 Pay fixed
17,400,000新加坡元(「新加坡元」) Singapore dollars ("SGD") 17,400,000	二零二一年五月二十四日 24.5.2021	新加坡元三個月掉期利率* 3-month SGD\$ SOR*	2.155%
17,400,000新加坡元 SGD17,400,000	二零二一年五月二十四日 24.5.2021	新加坡元三個月掉期利率* 3-month SGD\$ SOR*	2.270%
17,400,000新加坡元 SGD17,400,000	二零二一年五月二十四日 24.5.2021	新加坡元三個月掉期利率* 3-month SGD\$ SOR*	2.110%

於二零一九年三月三十一日

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 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%
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*	2.110%

* 掉期利率指掉期利率

23. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Interest rate swap contracts under cash flow hedges (continued)

The major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

At 31 March 2020

At 31 March 2019

* SOR represents Swap Offer Rate.

商品遠期合約

本集團使用商品遠期合約來管理其原材料價格波動帶來的風險。截至二零二零年三月三十一日，這些合約的主要條款如下：

Forward commodity contracts

The Group uses commodity forward contracts to manage the risk arising from price fluctuation of its raw material. As at 31 March 2020, major terms of these contracts were as follows:

貨幣 Currency	商品 Commodity	數量(公噸) Quantity (in metric tonnes)	到期日 Maturity	商品遠期價格 Commodity forward price
美元 USD	鎳 Nickel	20	二零二零年十二月一日 1.12.2020	每公噸11,695美元 USD11,695/metric tonne
美元 USD	鎳 Nickel	20	二零二一年一月一日 1.1.2021	每公噸11,710美元 USD11,710/metric tonne

24. 銀行結存、存款及現金

本集團持有之銀行結存、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3.00%(二零一九年：0.001%至3.25%)收取利息。

24. BANK BALANCES, DEPOSITS AND CASH

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 3.00% (2019: 0.001% to 3.25%) per annum.

25. 分類為待出售資產

於二零一八年四月一日
貨幣調整
由物業、廠房及設備重新分類(附註13)
出售
於二零一九年三月三十一日
貨幣調整
出售
於二零二零年三月三十一日

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19,866,000港元之若干位於中國惠州之土地及建築物及投資物業。於二零二零年三月三十一日，本集團已找到另一位潛在買家進行持續商討及預期一年內完成出售。

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。於截至二零二零年三月三十一日止年度，已出售賬面值150,854,000港元之若干土地及房產(詳情參考附註8)。於二零二零年三月三十一日，由於轉交預期一年內完成，其餘賬面值為23,830,000港元之物業被分類為待出售資產，物業之轉交已於二零二零年六月完成。

投資物業於二零一九年三月三十一日及二零二零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。

25. ASSETS CLASSIFIED AS HELD FOR SALE

	千港元 HK\$'000
At 1 April 2018	55,783
Currency realignment	(331)
Reclassified from property, plant and equipment (note 13)	176,627
Disposals	(35,586)
At 31 March 2019	196,493
Currency realignment	(2,254)
Disposals	(150,854)
At 31 March 2020	43,385

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 during the year ended 31 March 2019. As at 31 March 2019, the remaining carrying amount of certain land and building and investment properties of HK\$19,866,000 located in Huizhou PRC, were in negotiation with potential buyers after the termination of the disposal agreement during the financial year ended 31 March 2019. As at 31 March 2020, the Group has identified another potential buyers with ongoing negotiation and expected to complete the disposal within one year.

During the year ended 31 March 2019, the Group entered into sale and purchase agreements with independent third parties to dispose of another certain of land and building located in Huizhou, PRC 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. During the year ended 31 March 2020, certain land and building with the carrying amount of HK\$150,854,000 were disposed (see note 8). As at 31 March 2020, the remaining carrying amount of HK\$23,830,000 are classified as assets held for sale since the handover is expected to be completed within one year. In June 2020, the handover has been completed.

The fair values of investment properties at the years ended 31 March 2019 and 31 March 2020 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 2020 截至二零二零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	
	2020 千港元 HK\$'000	2019 千港元 HK\$'000

中國廠房及貨倉

Factory building and warehouse in
the PRC

12,944

11,800

公平值層級
Fair value
hierarchy

第3級

估值技術
及主要輸入數據
Valuation technique(s)
and key input(s)

直接比較法
每平方米價格

Level 3
Direct comparison method
with price per square metre

重要的不可觀察輸入數據
Significant unobservable
input(s)

截至二零二零年三月三十一日止，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2,337人民幣至2,435人民幣(相當於2,555港元至2,662港元)(二零一九年：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))。

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 RMB2,337 to RMB2,435 (equivalent to HK\$2,555 to HK\$2,662) per square meter for the year ended 31 March 2020 (2019: RMB2,268 to RMB2,311 (equivalent to HK\$2,649 to HK\$2,699)).

不可觀察輸入數據與
公平值之關係
Relationship
of unobservable
inputs to fair value

所用數據顯著變動將導致
投資物業公平值顯著改
變。

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.

26. 應付賬項及費用及合約負債

應付賬項按發票日期於報告期結算日之賬齡分析如下：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
應付貨款	Trade creditors		
0-60天	0-60 days	648,813	696,145
61-90天	61-90 days	82,176	109,085
超過90天	Over 90 days	66,342	70,125
		797,331	875,355
其他應付賬項及費用(附註)	Other payables and accrued charges (note)	505,918	692,509
		1,303,249	1,567,864

購買貨品的平均信貸期為60至120天。

The average credit period on purchases of goods is 60 days to 120 days.

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、搬遷費用撥備及其他應付稅項。

Note: The amount mainly includes accrual for operating expenses, receipt in advance from sales of property of a PRC subsidiary, provision for relocation expenses and other tax payables.

於二零一八年四月一日，合約負債為35,371,000港元。

As at 1 April 2018, contract liabilities amounted to HK\$35,371,000.

合約負債主要是預收客戶款項。於本報告期就承前期之合約負債確認的營業額為15,835,000港元(二零一九年：35,371,000港元)。

Contract liabilities are mainly advance payment received from customers. The amount of revenue recognised in the current reporting period which relates to brought-forward contract liabilities is HK\$15,835,000 (2019: HK\$35,371,000).

27. 租賃負債

27. LEASE LIABILITIES

		2020 千港元 HK\$'000
應付租賃負債：	Lease liabilities payable:	
一年內到期	Within one year	61,803
超過一年但不逾兩年	Within a period of more than one year but not more than two years	48,281
超過兩年但不逾五年	Within a period of more than two years but not more than five years	45,352
超過五年	Within a period of more than five years	935
		156,371
減：12個月內到期列入流動負債	Less: Amount due for settlement within 12 months shown under current liabilities	61,803
12個月後到期列入非流動負債	Amount due for settlement after 12 months shown under non-current liabilities	94,568

本集團訂立的任何租賃協議均沒有延期選項。相關集團公司採用的遞增借款利率為4.00%至7.00%。

No extension options are included in any of the lease agreements entered by the Group. The incremental borrowing rates applied by the relevant group entities range from 4.00% to 7.00%.

相關集團公司的租賃負債之計值貨幣與功能貨幣相同。

Lease liabilities that are denominated in currencies which are same as the functional currencies of the relevant group entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

28. 財務租賃責任

28. OBLIGATIONS UNDER FINANCE LEASES

		最低租賃 還款之現值 Present value of minimum lease payments 2019 千港元 HK\$'000	最低租賃 還款之現值 Present value of minimum lease payments 2019 千港元 HK\$'000
一年內到期	Within one year	1,438	1,266
超過一年但不逾五年	Within a period of more than one year but not more than five years	3,652	3,269
		5,090	4,535
減：未來財務支出	Less: Future finance charges	(555)	-
租賃責任之現值	Present value of lease obligations	4,535	4,535
減：一年內到期列入流動負債	Less: Amount due within one year shown under current liabilities		(1,266)
一年後到期列入非流動負債	Amount due after one year shown under non-current liabilities		3,269

於二零一九年三月三十一日，本集團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。年息率範圍由2.34%至5.50%。所有租賃均以固定還款為基準。

As at 31 March 2019, it was the Group's policy to lease certain of its property, plant and equipment under finance leases. The finance leases were negotiated for a lease term from 3 to 5 years. Interest rates were charged at the range from 2.34% to 5.50% per annum. All leases were on a fixed repayment basis.

29. 銀行貸款、商業信貸及其他借款

29. BANK LOANS, IMPORT AND OTHER LOANS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
無抵押銀行貸款之短期部份 (附註30)	Current portion of unsecured bank and other loans (see note 30)	294,497	870,543
無抵押銀行貸款及商業信貸 (附註)	Unsecured short-term bank loans and import loans (note)	1,665,113	1,386,561
由於違反貸款條款而應要求償還的 銀行貸款之短期部份(附註30)	Short-term portion of bank loans that are repayable on demand due to breach of loan covenants (see note 30)	426,148	-
由於違反貸款條款而應要求償還的 銀行貸款之長期部份(附註30)	Long-term portion of bank loans that are repayable on demand due to breach of loan covenants (see note 30)	708,587	-
已抵押汽車貸款之短期部份	Current portion of secured motor vehicle loan	181	-
		3,094,526	2,257,104

附註：本集團之無抵押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2.28%至6.90%(二零一九年：2.30%至6.05%)。

Note: The unsecured short-term bank loans and import loans of the Group are arranged at floating rates. The effective interest rate of unsecured short-term bank loans and import loans during the year ranged from 2.28% to 6.90% (2019: 2.30% to 6.05%) per annum.

30. 銀行及其他借款

30. BANK AND OTHER LOANS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
無抵押銀行貸款須於下列年期內償還*：	The unsecured bank and other loans are repayable*:		
一年內	Within one year	1,429,232	870,543
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	172,880	718,228
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	178,117	449,399
已抵押汽車貸款須於下列年期內償還*：	The secured motor vehicle loan is repayable*:		
一年內	Within one year	181	-
超過一年但不逾兩年	Within a period of more than one year but not exceeding two years	190	-
超過兩年但不逾五年	Within a period of more than two years but not exceeding five years	16	-
		1,780,616	2,038,170
減：一年內到期列入流動負債(附註29)	Less: Amount due within one year shown under current liabilities (see note 29)	(294,497)	(870,543)
由於違反貸款條款而應要求償還的銀行貸款之短期部份(附註29)	Short-term portion of bank loans that are repayable on demand due to breach of loan covenants (see note 29)	(426,148)	-
由於違反貸款條款而應要求償還的銀行貸款(附註29)	Long-term portion of bank loans that are repayable on demand due to breach of loan covenants (see note 29)	(708,587)	-
已抵押汽車貸款短期部份	Current portion of secured motor vehicle loan	(181)	-
		351,203	1,167,627

* 應付金額基於貸款協議中規定的預定還款日期。

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

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3.07%至6.52%(二零一九年:2.65%至6.00%)。

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 3.07% to 6.52% (2019: 2.65% to 6.00%) per annum.

於二零二零年三月三十一日，根據有關受影響貸款之貸款條款，本集團未能遵守某些財務條款(按本集團的借款和收益於截至二零二零年三月三十一日年度止進行計算)。本集團已要求受影響貸款的放款人同意豁免此等違約事項(「同意」)。

As at 31 March 2020, the Group could not comply with certain financial covenants (computed based on the Group's borrowings and earnings) related to the Affected Loans for the test period ended 31 March 2020. The Group has requested for the consents from lenders of the Affected Loans to waive such non-compliance (the "Consents").

由於於二零二零年三月三十一日尚未取得同意書，因此，本計劃於報告期結束後的十二個月內償還的受影響貸款的短期部份426,000,000港元及於二零二一年三月三十一日之後償還的受影響貸款的長期部份709,000,000港元，被列入一年內償還銀行貸款、商業信貸及其他借款內及須於被要求時償還(詳述於附註29)。

As the Consents were not in place as at 31 March 2020, the short-term portion of the Affected Loans amounted to HK\$426 million which was originally scheduled to be repaid within twelve months from end of the reporting period, and the long-term portion of the Affected Loans amounted to HK\$709 million which was originally scheduled to be repaid after 31 March 2021, were presented under bank loans, import and other loans repayable within one year and repayable on demand as disclosed in note 29.

於二零二零年三月三十一日之後及截至綜合財務報表獲准發佈日，本集團已償還36,000,000港元的受影響貸款及取得有關受影響貸款中1,072,000,000港元的同意書，並預期將進一步收到受影響貸款中餘下27,000,000港元的同意書。本公司董事相信，有足夠的其他資金來源可確保不會對本集團的持續經營構成威脅。

Subsequent to 31 March 2020 and up to the date of approval for issuance of these consolidated financial statements, the Group has repaid HK\$36 million of the Affected Loans and received Consents in respect of HK\$1,072 million of the Affected Loans. The Consents in respect of the remaining HK\$27 million of the Affected Loans are expected to be received soon. The directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

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綜合賬目附註(續)

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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						
於二零一八年四月一日	At 1 April 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
貨幣調整	Currency realignment	-	(485)	-	(111)	(397)	(993)
於損益中計入(扣除)	Credit (charge) to profit or loss	-	735	-	(1,290)	(73)	(628)
於二零二零年三月三十一日	At 31 March 2020	-	10,048	-	1,471	9,348	20,867
遞延稅項負債	Deferred tax liabilities						
於二零一八年四月一日	At 1 April 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
貨幣調整	Currency realignment	-	(46)	-	-	(595)	(641)
於損益中(計入)扣除	(Credit) charge to profit or loss	-	(1,779)	3,886	-	15,498	17,605
於二零二零年三月三十一日	At 31 March 2020	909	4,777	20,473	-	14,903	41,062

於二零二零年三月三十一日，本集團存有1,545,309,000港元(二零一九年：1,390,452,000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8,915,000港元(二零一九年：17,406,000港元)。由於未來的溢利無法預測，並無就稅項虧損餘額1,536,394,000港元(二零一九年：1,373,046,000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。於二零二零年三月三十一日，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20,473,000港元(二零一九年：16,587,000港元)。

At 31 March 2020, the Group has unused tax losses of HK\$1,545,309,000 (2019: HK\$1,390,452,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$8,915,000 (2019: HK\$17,406,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$1,536,394,000 (2019: HK\$1,373,046,000) 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 2020, the amount of HK\$20,473,000 (2019: HK\$16,587,000) 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.

32. 重組撥備

32. PROVISION FOR RESTRUCTURING

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
就呈報目的分析如下： 非流動負債	Analysed for reporting purposes as: Non-current liabilities	99,810	—
			重組撥備 Provision for Restructuring 千港元 HK\$'000
於二零一九年四月一日	At 1 April 2019		—
年內額外撥備	Addition provision in the year		99,810
於二零二零年三月三十一日	At 31 March 2020		99,810

重組撥備為搬遷中國惠州部份業務至泰國及在中國另一地點設立另一廠房估計之成本，重組成本89,810,000港元及10,000,000港元分別為估計之僱員賠償及搬遷成本。該款項預期於一年後動用。

The provision for restructuring relates to the estimated cost of relocation of parts of its operations from Huizhou, PRC (see Note 8) to Thailand and set up another factory in a new location in PRC. The restructuring costs are related to estimated compensation to employees of HKD89,810,000 and relocation cost of HKD10,000,000 respectively. The amount is expected to be utilised after one year.

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares 千 '000	千港元 HK\$'000
已發行及繳足普通股：	Issued and fully paid ordinary shares:		
於二零一八年四月一日、 二零一九年三月三十一日及 二零二零年三月三十一日	At 1 April 2018, 31 March 2019 and 31 March 2020	784,693	921,014

於截至二零一九年及二零二零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。

There were no changes in the Company's issued and fully paid share capital in both years.

34. 資本風險管理

34. 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29及30所披露之銀行貸款、商業信貸及其他借款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, import and other loans and bank and other loans disclosed in notes 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.

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35. 金融工具

35. FINANCIAL INSTRUMENTS

金融工具類別	Categories of financial instruments	2020 千港元 HK\$'000	2019 千港元 HK\$'000
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	931,994	1,049,404
– 應收股息	– Dividend receivable	26,723	27,364
– 銀行結存、存款及現金	– Bank balances, deposits and cash	1,250,672	1,448,715
– 聯營公司欠款	– Amounts due from associates	7,666	9,883
– 非流動應收賬項	– Non-current receivables	83,392	–
以公平值計入其他全面收益的股本工具	Equity instruments at FVTOCI	58,413	77,376
		2,358,860	2,612,742
衍生金融工具	Derivative financial instruments	–	87
以攤銷成本列賬金融負債	Financial liabilities at amortised cost		
– 應付賬項	– Creditors	963,808	907,891
– 銀行貸款、商業信貸及其他借款	– Bank loans, import and other loans	3,094,526	2,257,104
– 銀行及其他借款	– Bank and other loans	351,203	1,167,627
租賃負債	Lease liabilities	156,371	–
		4,565,908	4,332,622
衍生金融工具	Derivative financial instruments	6,554	2,145

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

於二零二零年及二零一九年三月三十一日，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、非流動應收賬項、應付賬項及其他應付賬項、銀行貸款、商業信貸及其他借款及銀行及其他借款如下：

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, non-current receivables, creditors and other payables, bank loans, import and other loans and bank and other loans denominated in currencies other than the respective group entities' functional currencies at 31 March 2020 and 2019 are as follows:

		資產 Assets		負債 Liabilities	
		2020 千港元 HK\$'000	2019 千港元 HK\$'000	2020 千港元 HK\$'000	2019 千港元 HK\$'000
美元	USD	302,564	595,678	317,412	255,572
人民幣	RMB	538,198	541,170	264,159	529,716
新加坡元	SGD	4,339	5,144	7,143	7,074
歐元	Euro	36,720	50,008	13,022	14,547
		881,821	1,192,000	601,736	806,909

35. 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%(二零一九年：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%(二零一九年：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%(二零一九年：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，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%(二零一九年：5%)時，對業績有相同和相反的影響。

人民幣	RMB
新加坡元	SGD
歐元	Euro

利率風險

本集團面對有關定息租賃負債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20及24)、浮息銀行貸款、商業信貸及其他借款(詳情見附註29)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。

35. 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% (2019: 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% (2019: 5%) change in foreign currency rates. The analysis illustrates the impact for a 5% (2019: 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 and vice versa. For a 5% (2019: 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.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
人民幣	RMB	(13,702)	(573)
新加坡元	SGD	140	96
歐元	Euro	(1,185)	(1,773)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities 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 notes 20 and 24), variable-rate bank loans, import and other loans (see note 29), 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.

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35. 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銀行貸款之香港銀行同業拆息、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、商業信貸及其他借款、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未償還。50基點(二零一九年：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

倘應收貸款、銀行貸款、商業信貸及其他借款及銀行借款利率上升/下降50基點(二零一九年：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17,414,000港元(二零一九年：減少/增加17,124,000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。

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%(二零一九年：5%)，投資重估儲備將增加/減少294,000港元(二零一九年：增加/減少575,000港元)。

倘非上市股本證券的價格上升/下降5%(二零一九年：5%)，投資重估儲備將增加/減少2,627,000港元(二零一九年：增加/減少3,294,000港元)。

35. 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 loan receivable, bank loans, import and other 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 (2019: 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 loan receivable, bank loans, import and other loans and bank and other loans had been 50 basis points (2019: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before taxation would decrease/increase by approximately HK\$17,414,000 (2019: decrease/increase by HK\$17,124,000).

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.

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% (2019: 5%) higher/lower, the investment revaluation reserve will increase/decrease by HK\$294,000 (2019: increase/decrease by HK\$575,000).

If the price of the unlisted equity securities had been 5% (2019: 5%) higher/lower, the investment revaluation reserve will increase/decrease by HK\$2,627,000 (2019: increase/decrease by HK\$3,294,000).

35. 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

於二零二零年三月三十一日及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39)。除附註20所述以若干附屬公司權益作抵押之應收貸款外，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貸款

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。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

本集團之應收貸款並無任何重大集中之信貸風險。應收貸款包括大量客戶，並分佈於不同的行業。

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貸款信貸風險資料。於二零二零年三月三十一日，出現信貸減值之應收貸款總額13,000,000港元(二零一九年：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。

截至二零二零年三月三十一日止年度：

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*	606,860	0.1%	667	606,193
低風險	Low risk	78,936	0.8%	651	78,285
一般風險	Average risk	75,743	3.0%	2,251	73,492
中等風險	Moderate risk	38,558	23.7%	9,143	29,415
		800,097		12,712	787,385

* 不包括23,681,000港元之應收票據。

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

As at 31 March 2020 and 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 39. Except the loan receivable pledged by certain interest in the subsidiary (see note 20), 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 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.

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.

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 within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of HK\$13,000,000 (2019: HK\$10,152,000) as at 31 March 2020 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 customer base.

For the year ended 31 March 2020:

* Excluded bills receivables amounting to HK\$23,681,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

35. 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)

由客戶合約產生的應收貨款(續)

截至二零一九年三月三十一日止年度：

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*	724,933	0.5%	3,435	721,498
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
		919,670		14,072	905,598

* 不包括23,531,000港元之應收票據

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，但通常全數清償。

「中等風險」： 通過內部生成或外部資源獲取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。

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customer (continued)

For the year ended 31 March 2019:

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
Very low risk*	724,933	0.5%	3,435	721,498
Low risk	88,771	0.8%	713	88,058
Average risk	84,096	1.5%	1,280	82,816
Moderate risk	21,870	39.5%	8,644	13,226
	919,670		14,072	905,598

* Excluded bills receivables amounting to HK\$23,531,000.

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 in full.

“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.

35. 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)

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。

		全期預期 信貸損失 (無信貸減值) 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
於二零一八年四月一日 (重列)	As at 1 April 2018 – As restated	18,502	15,061	33,563
貨幣調整	Currency realignment	(1,020)	(364)	(1,384)
確認 (回撥) 之淨減值虧損	Net impairment loss recognised (reversed)	2,348	(1,737)	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及 二零一九年四月一日	As at 31 March 2019 and as at 1 April 2019	14,072	10,152	24,224
貨幣調整	Currency realignment	(710)	(102)	(812)
截至二零一九年四月一日已確認之 金融工具變動：	Changes due to financial instruments recognised as at 1 April 2019:			
– 回撥之淨減值虧損	– Net impairment loss reversed	(2,416)	(359)	(2,775)
– 註銷未能回收款項	– Amounts written off as uncollectible	(28)	(4,392)	(4,420)
產生或購買之新金融資產	New financial assets originated or purchased	1,794	7,701	9,495
於二零二零年三月三十一日	As at 31 March 2020	12,712	13,000	25,712

應收票據

在確定應收票據的預期信貸損失時，管理層已考慮本集團收到的票據的到期期限少於一年，並已按有關銀行之外部評級獨立評估，認為截至二零二零年三月三十一日和二零一九年三月三十一日止年度，本集團未到期應收票據的內在信貸風險不重大。

非流動應收賬項

管理層根據債務人的財務背景和歷史付款記錄以及應收貸款抵押品的公平值，估計應收貸款和提前搬遷補助的估計損失率。截至二零二零年三月三十一日止年度，管理層認為本集團非流動應收賬項的預期信貸損失不重大，因此未確認損失撥備。

其他應收賬款，非流動租金按金和應收股息

於釐定其他應收賬款，非流動租金按金和應收股息的預期信貸損失時，管理層已根據歷史清償紀錄、過往經驗，以及前瞻性資料 (如適用)，定期就以上應收金額的可收回程度作個別評估。本集團已考慮與付款相關的歷史違約率持續維持低水平，並認為以上應收金額的內在信貸風險不重大，因此未確認損失撥備。

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

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 (無信貸減值) 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
於二零一八年四月一日 (重列)	As at 1 April 2018 – As restated	18,502	15,061	33,563
貨幣調整	Currency realignment	(1,020)	(364)	(1,384)
確認 (回撥) 之淨減值虧損	Net impairment loss recognised (reversed)	2,348	(1,737)	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及 二零一九年四月一日	As at 31 March 2019 and as at 1 April 2019	14,072	10,152	24,224
貨幣調整	Currency realignment	(710)	(102)	(812)
截至二零一九年四月一日已確認之 金融工具變動：	Changes due to financial instruments recognised as at 1 April 2019:			
– 回撥之淨減值虧損	– Net impairment loss reversed	(2,416)	(359)	(2,775)
– 註銷未能回收款項	– Amounts written off as uncollectible	(28)	(4,392)	(4,420)
產生或購買之新金融資產	New financial assets originated or purchased	1,794	7,701	9,495
於二零二零年三月三十一日	As at 31 March 2020	12,712	13,000	25,712

Bills receivables

In determining the ECL for bills receivables, the management has considered the bills received by the Group are with a maturity period of less than one year and have been individually assessed based on external rating of relevant banks, and concluded that for the years ended 31 March 2020 and 2019, the credit inherent in the Group's outstanding bills receivables is insignificant.

Non-current receivables

The management estimate the estimated loss rates of loan receivable and the early relocation subsidy based on financial background and historical payments records of the debtors as well as the fair value of the collateral pledged to the loan receivable. For the year ended 31 March 2020, the management considers that the ECL of the Group's non-current receivables is insignificant and thus no loss allowance was recognised.

Other receivables, non-current rental deposits and dividend receivable

In determining the ECL for other receivables, non-current rental deposits and dividend receivable, the management has made periodic individual assessment on the recoverability of these balances, based on historical settlement records, past experience, and also forward-looking information, as appropriate. The management has considered the consistently low historical default rate in connection with relevant counterparties, and concluded the credit risk inherent in these amounts is insignificant and thus no loss allowance was recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

35. 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)

應收聯營公司款項

於二零一九年及二零二零年三月三十一日，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，損失撥備以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，因此未確認損失撥備。

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39)。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。

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和獲得的新貸款額，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。

35. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from associates

As at 31 March 2019 and 2020, 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 and thus no loss allowance was recognised.

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 39). 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.

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.

35. 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。

35. 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.

		加權平均利率 Weighted average interest rate	即時或一年內 On demand or within 1 year 千港元 HK\$'000	二年至五年內 Within 2-5 years 千港元 HK\$'000	五年以上 More than 5 years 千港元 HK\$'000	非折讓現金流總額 Total undiscounted cash flows 千港元 HK\$'000	於報告期結算日之賬面值 Carrying amount at the end of the reporting period 千港元 HK\$'000
於二零二零年三月三十一日	As at 31 March 2020						
應付賬項	Creditors	-	963,808	-	-	963,808	963,808
銀行貸款、商業信貸及其他借款(浮動利率)	Bank loans, import and other loans (variable rates)	3.82	3,208,983	-	-	3,208,983	3,094,526
銀行及其他借款(浮動利率)	Bank and other loans (variable rates)	3.68	-	364,800	-	364,800	351,203
租賃負債	Lease liabilities	4.42	66,985	99,300	938	167,223	156,371
財務擔保合約(附註)	Financial guarantee contracts (note)	-	16,335	-	-	16,335	-
			4,256,111	464,100	938	4,721,149	4,565,908
衍生工具-淨結算	Derivatives - net settlement						
外幣遠期合約	Foreign currency forward contracts		2,594	-	-	2,594	2,594
利率掉期合約	Interest rate swap contracts		3,927	-	-	3,927	3,927
商品遠期合約	Forward commodity contracts		33	-	-	33	33
			6,554	-	-	6,554	6,554
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	907,891
銀行貸款、商業信貸及其他借款(浮動利率)	Bank loans, import and other loans (variable rates)	4.19%	2,368,993	-	-	2,368,993	2,257,104
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	1,167,627
財務租賃責任	Obligations under finance leases	3.02%	1,438	3,652	-	5,090	4,535
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	80
利率掉期合約	Interest rate swap contracts		-	2,065	-	2,065	2,065
			80	2,065	-	2,145	2,145

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。

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.

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。

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 2020 截至二零二零年三月三十一日止年度

35. 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)。

35. 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 Fair value as at		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
	2020 千港元 HK\$'000	2019 千港元 HK\$'000				
1. 分類為以公平值計入全面收益 之股本工具的上市股本證券 Listed equity securities classified as equity instrument at FVTOCI	5,882	11,490	第一級 Level 1	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。 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.	不適用 N/A	不適用 N/A
2. 分類為衍生金融工具的外幣 遠期合約 Foreign currency forward contracts classified as derivative financial instruments	資產 Assets - 負債 Liabilities 2,594	87 80	第二級 Level 2	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。 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.	不適用 N/A	不適用 N/A

35. 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)

35. 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					
	2020 千港元 HK\$'000	2019 千港元 HK\$'000				
3. 分類為衍生金融工具的利率 掉期合約	負債 (根據對沖 會計法)	負債 (根據對沖 會計法)	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 contracts classified as derivative financial instruments	Liabilities (under hedge accounting) 3,927	Liabilities (under hedge accounting) 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
4. 分類為衍生金融工具的商品遠期 合約	負債	負債	第二級	貼現現金流。 未來現金流量乃根據收盤價格(從報告期末 之可觀察遠期相關金屬價格)和合約遠期 價格，以反映各交易對手信貸風險的貼 現率貼現估計。	不適用	不適用
Forward commodity contracts classified as derivative financial instruments	Liabilities 33	Liabilities -	Level 2	Discounted cash flow. Future cash flows are estimated based on closing price (from observable forward price of related metals 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 2020 截至二零二零年三月三十一日止年度

35. 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)

35. 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 Fair value as at		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
	2020 千港元 HK\$'000	2019 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	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。於二零二零年三月三十一日，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38,414人民幣至59,188人民幣(相當於41,998港元至64,710港元)。	每平方米的市場價格越高，公平值則越高。
Equity instruments at FVTOCI	44,824	56,141	Level 3	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 RMB38,414 to RMB59,188 (equivalent to HK\$41,998 to HK\$64,710) per square meter as at 31 March 2020.	The higher the price per square meter, the higher the fair value.
6. 以公平值計入其他全面收益 之股本工具			第三級	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。
Equity instruments at FVTOCI	3,815	5,267	Level 3	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.

35. 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	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					
	2020 千港元 HK\$'000	2019 千港元 HK\$'000				

7. 以公平值計入其他全面收益之
股本工具

Equity instruments at FVTOCI

3,892 4,478

Level 3

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。
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.

缺乏市場流通性折扣及選
定可資比較公司的比率。

The discount of lack of
marketability and applied
multiples.

缺乏市場流通性折扣越高，
公平值則越低。

The higher the discount of
lack of marketability, the
lower the fair value.

The higher the applied
multiples, the higher the
fair value.

35. 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)

重要的不可觀察
輸入數據
Significant unobservable
input(s)

缺乏市場流通性折扣及選
定可資比較公司的比率。

The discount of lack of
marketability and applied
multiples.

不可觀察輸入數據與
公平值之關係
Relationship of
unobservable input(s) to
fair value

缺乏市場流通性折扣越高，
公平值則越低。

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 2020 截至二零二零年三月三十一日止年度

35. 金融工具(續)

35. FINANCIAL INSTRUMENTS (continued)

金融工具公平值計量(續) 金融資產第3級公平值對賬

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
於二零一八年四月一日	At 1 April 2018	77,542
貨幣調整	Currency realignment	(4)
計入其他全面收益之損失	Fair value loss in OCI	(11,652)
於二零一九年三月三十一日	At 31 March 2019	65,886
貨幣調整	Currency realignment	(3,590)
計入其他全面收益之損失	Fair value loss in OCI	(9,765)
於二零二零年三月三十一日	At 31 March 2020	52,531

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有關之公平值損失9,765,000港元(二零一九年：11,652,000港元)，有關損失被列作投資重估儲備的改變。

Included in OCI is an amount of HK\$9,765,000 (2019: HK\$11,652,000) loss relating to unlisted equity securities classified as equity instruments at FVTOCI reported as changes of investment revaluation reserve.

於截至二零二零年及二零一九年三月三十一日止年度，公平值層級之間概無轉移。

There is no transfer between different levels of the fair value hierarchy during the years ended 31 March 2020 and 2019.

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算的合適估值技術及主要輸入數據。

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.

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級及第2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。

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 and Level 2 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 to the directors of the Company regularly to explain the cause of fluctuations in the fair value.

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經攤銷成本列賬之賬面值與公平值相約。

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.

36. 退休福利計劃

本集團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」)。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。

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。

於截至二零二零年三月三十一日止年度，本集團支付約57,363,000港元(二零一九年：60,015,000港元)之退休福利供款。

36. RETIREMENT BENEFIT SCHEMES

The Group participated in a mandatory provident fund (“MPF”) scheme registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance. 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.

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\$57,363,000 (2019: HK\$60,015,000) to the above retirement benefit schemes during the year ended 31 March 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

37. 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。

37. 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.

		租賃 負債 Lease liabilities	銀行貸款， 商業信貸及 其他借款 Bank loans, import and other loans	票據 Notes	財務租賃責任 Obligations under finance leases	應付利息 (包括在其他 應付款內) Interest payable (included in other payables)	應付股息 (包括在其他 應付款內) Dividend payable (included in other payables)	回購股份 應付款 Share repurchase payables	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	千港元 HK\$'000	千港元 HK\$'000
二零一八年四月一日	At 1 April 2018	-	3,051,329	118,985	1,117	13,570	1,678	-	3,186,679
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)	152	6,518	-	-	(56,183)
宣派股息	Dividend declared	-	-	-	-	-	101,876	-	101,876
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	-	4,535	17,464	1,678	-	3,448,408
應用香港財務報告準則16之 影響	Effect of adoption of HKFRS 16 影響	122,561	-	-	(4,535)	-	-	-	118,026
於二零一九年四月一日(重列)	At 1 April 2019 (restated)	122,561	3,424,731	-	-	17,464	1,678	-	3,566,434
融資現金流量	Financing cash flows	(69,010)	142,355	-	-	(163,898)	(70,763)	-	(161,316)
新租賃/租賃調整	New lease entered/lease modified	100,971	-	-	-	-	-	-	100,971
貨幣調整	Currency realignment	(4,589)	(121,357)	-	-	(2,097)	-	-	(128,043)
宣派股息	Dividend declared	-	-	-	-	-	71,603	-	71,603
財務成本	Finance costs	6,438	-	-	-	174,383	-	-	180,821
銀行貸款一次性手續費之攤銷	Front-end fee amortisation of banks loans	-	-	-	-	(12,975)	-	-	(12,975)
於二零二零年三月三十一日	At 31 March 2020	156,371	3,445,729	-	-	12,877	2,518	-	3,617,495

38. 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。

於截至二零二零年三月三十一日止年度，本集團就使用租賃房產、機械及設備及交通工具訂立為期一年至六年的新租賃安排。於租賃開始時，本集團確認137,886,000港元的使用權資產及100,971,000港元的租賃負債。

38. 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.

During the year ended 31 March 2020, the Group entered into new lease arrangements for the use of leasehold buildings, machinery and equipment and motor vehicles for 1 year to 6 years. On the lease commencement, the Group recognised HK\$137,886,000 of right-of-use asset and HK\$100,971,000 lease liabilities.

39. 或然負債

39. CONTINGENT LIABILITIES

		2020 千港元 HK\$'000	2019 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	16,335	16,538
其他	Others	11,614	7,850

40. 承擔

40. COMMITMENTS

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
已簽約但未在綜合財務報表撥備關於購買物業、廠房及設備之資本承擔	Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	14,404	17,550

41. 營業租賃

41. OPERATING LEASE

作為租用者

於二零一九年三月三十一日，本集團就不可撤銷營業租賃有未完承諾，須支付之最低租金如下：

As lessee

At 31 March 2019, the Group has commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2019		
		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
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
五年以上	Over five years	-	-	1
		126,580	2,153	4,298

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、傢具及車輛之租金。租賃年期一般商議為1年至15年。

Operating lease payments represent rentals payable by the Group for its office properties, factories, machinery and equipment, furniture and fixtures and motor vehicles. Leases are negotiated for terms from 1 to 15 years.

作為出租者

年內，投資物業租金收入802,000港元(二零一九年：1,198,000港元)。

As lessor

Rental income from investment properties classified as held for sale earned during the year was HK\$802,000 (2019: HK\$1,198,000).

租賃之最低應收租金如下：

Minimum lease payments receivable on leases are as follows:

		2020 千港元 HK\$'000
一年內	Within one year	778
第二年內	In the second year	778
第三年內	In the third year	778
第四年內	In the fourth year	778
第五年內	In the fifth year	227
		3,339

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綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

41. 營業租賃(續)

作為出租者(續)

本集團與租用者所訂合約下之租用者最低未來應付租金如下：

		2019 千港元 HK\$'000
一年內	Within one year	1,104
二至五年內(首尾兩年包括在內)	In the second to fifth year inclusive	3,326
超過五年	Over five years	277
		4,707

41. OPERATING LEASE (continued)

As lessor (continued)

The Group had contracted with lessees for the following future minimum lease payments:

42. 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：

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
購買自聯營公司	Purchases from associates	420,585	505,233
銷售予聯營公司	Sales to associates	132,686	144,413
自聯營公司之管理費收入	Management fee income received from associates	1,832	1,764

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：

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:

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
應收聯營公司貨款	Trade receivables due from associates	77,254	93,901
其他應收聯營公司款項	Other receivables due from associates	7,566	4,339
應付聯營公司貨款	Trade payables due to associates	73,645	110,774
其他應付聯營公司之款項	Other payables due to associates	1,116	1,008

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、無擔保和須按要償還。

Other receivables due from associates and other payables due to associates are non-trade nature, interest-free, unsecured and repayable on demand.

予聯營公司銀行貸款擔保列於附註39。

Guarantees given to banks in respect of banking facilities to associates is disclosed in note 39.

主要管理層僅包括本公司董事，付予其薪酬詳列於附註9。

The key management personnel includes solely the directors of the Company and the compensation paid to them is disclosed in note 9.

43. 本公司之財務狀況表

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於二零二零年及二零一九年三月三十一日之財務資訊如下：

The financial information of the Company as at 31 March 2020 and 2019 as follows:

		31.3.2020 千港元 HK\$'000	31.3.2019 千港元 HK\$'000
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	3,758	8,159
使用權資產	Right-of-use assets	37,284	–
所佔附屬公司權益	Interests in subsidiaries	1,222,454	1,222,454
附屬公司欠款	Amounts due from subsidiaries	–	26,251
租賃按金	Rental deposits	4,971	3,684
		1,268,467	1,260,548
流動資產	Current assets		
其他應收賬項及預付款項	Other receivables and prepayments	10,316	5,427
附屬公司欠款	Amounts due from subsidiaries	213,163	212,267
銀行結存、存款及現金	Bank balances, deposits and cash	46,715	14,571
		270,194	232,265
流動負債	Current liabilities		
應付賬項及費用	Creditors and accrued charges	16,059	16,453
租賃負債	Lease liabilities	9,889	–
欠附屬公司款項	Amounts due to subsidiaries	1,574	–
銀行貸款	Bank loans	283,000	395,000
		310,522	411,453
流動負債淨值	Net current liabilities	(40,328)	(179,188)
總資產減去流動負債	Total assets less current liabilities	1,228,139	1,081,360
非流動負債	Non-current liabilities		
銀行及其他借款	Bank and other loans	274,500	137,500
租賃負債	Lease liabilities	27,792	–
		302,292	137,500
資產淨值	Net assets	925,847	943,860
資本及儲備	Capital and reserves		
股本(附註33)	Share capital (note 33)	921,014	921,014
儲備(附註)	Reserves (note)	4,833	22,846
權益總額	Total equity	925,847	943,860

於二零二零年六月三十日由董事局通過，並由以下董事代表署名：

Approved and authorised for issue by the Board of Directors on 30 June 2020 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 2020 截至二零二零年三月三十一日止年度

43. 本公司之財務狀況表(續)

43. 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
於二零一八年四月一日	At 1 April 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
應用香港財務報告準則16 之調整	Adjustment due to application of HKFRS 16	–	(2,787)	(2,787)
於二零一九年四月一日(重列)	At 1 April 2019 (restated)	19,617	442	20,059
全年溢利	Profit for the year	–	20,085	20,085
已派發股息	Dividend paid			
– 二零一九年末期股息	– 2019 final dividend	(19,617)	–	(19,617)
– 二零二零年中期股息	– 2020 interim dividend	–	(15,694)	(15,694)
於二零二零年三月三十一日	At 31 March 2020	–	4,833	4,833

44. 主要附屬公司

44. PRINCIPAL SUBSIDIARIES

(a) 附屬公司的一般資料

本公司於二零二零年及二零一九年三月三十一日之主要附屬公司詳情如下：

(a) General information of subsidiaries

Details of the Company's principal subsidiaries at 31 March 2020 and 2019 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
			2020	2019	
電子部 Electronics division					
寶頓實業有限公司 Bowden Industries Limited	香港 Hong Kong	HK\$496,000,000	85.55%	85.55%	控股投資 Investment holding
CIH Limited	新加坡 Singapore	S\$1,473,666	85.55%	85.55%	控股投資 Investment holding
Famingo Pte Ltd.	新加坡 Singapore	S\$2	85.55%	85.55%	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%	85.55%	控股投資 Investment holding
GP Acoustics (HK) Limited	香港 Hong Kong	HK\$20,000,000	85.55%	85.55%	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%	85.55%	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%	85.55%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustic and electronic products
台灣金山音響有限公司 GP Acoustics (Taiwan) Limited	台灣 Taiwan	NT\$1,500,000	85.55%	85.55%	推廣及分銷揚聲器及電子產品 Marketing and distribution of acoustics and electronic products
GP Acoustics (UK) Limited	英國 United Kingdom	£12,500,000	85.55%	85.55%	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
GP Electronics and Acoustics Co., Ltd.	泰國 Thailand	TBH220,000,000	43.63%	—	產製揚聲器及電子產品 Manufacturing of acoustic and electronic products

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

44. 主要附屬公司(續)

44. 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
			2020	2019	
電子部(續) <i>Electronics division (continued)</i>					
金柏電子(中國)有限公司 GP Electronics (China) Limited	香港 Hong Kong	HK\$2	85.55%	85.55%	控股投資 Investment holding
金山電子(香港)有限公司 GP Electronics (HK) Limited	香港 Hong Kong	HK\$50,000,000	85.55%	85.55%	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%	85.55%	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%	85.55%	持有商標 Holding of trademarks
GP Global Marketing Limited	香港 Hong Kong	HK\$23,500,000	85.55%	85.55%	市場推廣 Marketing
GP工業 [△] GP Ind [△]	新加坡 Singapore	S\$286,306,915	85.55%	85.55%	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%	85.55%	推廣及銷售高質零件及 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%	85.55%	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%	85.55%	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%	85.55%	持有商標 Holding of trademarks
KEF Japan, Inc.	日本 Japan	JPY50,000,000	85.55%	85.55%	銷售音響產品 Trading of acoustics products

44. 主要附屬公司 (續)

44. 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
			2020	2019	
電池部 Batteries division					
金山電池 GP Batteries	新加坡 Singapore	S\$251,312,000	85.55%	85.55%	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%	85.55%	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%	產製電池 Manufacturing of batteries
GP Batteries (Americas) Inc.	美國 United States of America	US\$105,800	85.55%	85.55%	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%	85.55%	產製電池 Manufacturing of batteries
GP Batteries (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM50,000,000	85.55%	85.55%	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%	85.55%	產製電池 Manufacturing of batteries
GP Batteries (U.K.) Limited	英國 United Kingdom	£2,191,011	85.55%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GP Batteries (Vietnam) Limited Liability Company	越南 Vietnam	VND275,624,000,000	81.28%	67.55%	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%	85.55%	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%	76.99%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Malaysia) Sdn Bhd	馬來西亞 Malaysia	RM100,000	85.55%	85.55%	推廣及銷售電池 Marketing and trading in batteries

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綜合賬目附註(續)

Year ended 31 March 2020 截至二零二零年三月三十一日止年度

44. 主要附屬公司 (續)

44. 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
			2020	2019	
電池部 (續) Batteries division (continued)					
GP Battery Marketing (Singapore) Pte Ltd	新加坡 Singapore	S\$800,000	85.55%	85.55%	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%	85.55%	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%	85.55%	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%	85.55%	推廣及銷售電池 Marketing and trading in batteries
GPPD Pte. Ltd.	新加坡 Singapore	USD15,000,000	59.88%	59.88%	控股投資 Investment holding
GPPD Energy Company Limited	越南 Vietnam	USD5,457,245	59.88%	–	產製及銷售電池 Manufacturing and trading of 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%	76.99%	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%	85.55%	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%	61.60%	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%	76.99%	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%	85.55%	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%	85.55%	產製電池 Manufacturing of batteries

44. 主要附屬公司 (續)

44. 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
			2020	2019	
電池部 (續) <i>Batteries division (continued)</i>					
GP Technology & Innovation Limited (formerly known as Vectrix International Limited)	香港 Hong Kong	HK\$38,441,393	85.55%	85.55%	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%	85.55%	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%	59.88%	產製電池 Manufacturing of batteries
其他投資 <i>Other investments</i>					
Makinen Properties Limited [△]	英屬維爾京群島 British Virgin Islands	US\$1	100%	100%	控股投資 Investment holding

[⊙] 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。

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股份。

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。

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。

[⊙] 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.

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.

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.

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 2020 截至二零二零年三月三十一日止年度

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (continued)

(b) 附屬公司之擁有權益變動

於截至二零二零年三月三十一日止年度，GP工業擁有79.6%的附屬公司金山電能科技股份有限公司註銷註冊，向非控股股東支付現金6,651,000港元(2019年：零港元)。

於截至二零二零年三月三十一日止年度，本集團收到GP工業擁有51%的新成立附屬公司GP Electronics and Acoustics Company Limited的非控股股東的現金出資額27,144,000港元(2019年：零港元)。

於截至二零二零年三月三十一日止年度，本集團通過資本化收購GP Battery (Vietnam) Limited Liability Company額外權益13.73%(2019：零)。由於收購，非控股權益4,407,000港元直接在資本儲備中確認。

於截至二零一九年三月三十一日止年度，本公司之上市附屬公司以現金代價1,635,000港元(二零二零年：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(二零二零年：零港元)與經調整之非控股權益1,841,000港元(二零二零年：零港元)間之差額206,000港元(二零二零年：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%(二零二零年：零)之額外權益，代價為541,000港元(二零二零年：零港元)。因應收購，已付代價541,000港元(二零二零年：零港元)與經調整之非控股權益262,000港元(二零二零年：零港元)間之差額803,000港元(二零二零年：零港元)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股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 price 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	
		2020	2019	2020	2019	2020	2019
		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
GP工業 GP Ind	新加坡 Singapore	14.45%	14.45%	16,288	24,673	302,629	314,883
中銀(寧波)電池有限公司 Zhongyin (Ningbo) Battery Co., Ltd.	中國 PRC	30.00%	30.00%	48,532	88,508	415,189	401,302
其他 Others	不適用 N/A	不適用 N/A	不適用 N/A	5,575	9,424	97,029	101,580
				70,395	122,605	814,847	817,765

(b) Change in ownership in subsidiaries

During the year ended 31 March 2020, Gold Peak Industries (Taiwan) Limited ("GPIT"), a 79.6% owned subsidiary of GP Ind, was deregistered and paid cash of HK\$6,651,000 (2019: Nil) to non-controlling shareholders.

During the year ended 31 March 2020, the Group received cash contribution of HK\$27,144,000 (2019: Nil) from non-controlling shareholders of GP Electronics and Acoustics Company Limited, a 51% owned newly formed subsidiary of GP Ind, as a result of capital injection during the year.

During the year ended 31 March 2020, the Group acquired additional interest of 13.73% (2019: Nil) in GP Battery (Vietnam) Limited Liability Company through capitalisation (2019: Nil). As a result of the acquisition, the amount of non-controlling interests adjusted of HK\$4,407,000 (2019: Nil) was directly recognised in capital reserve.

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 (2020: Nil). As a result of the repurchase, the difference of HK\$206,000 (2020: Nil) between the consideration paid of HK\$1,635,000 (2020: Nil) and the amount of non-controlling interests adjusted of HK\$1,841,000 (2020: Nil) was directly recognised in capital reserve.

During the year ended 31 March 2019, the Group acquired additional interest of 10% (2020: Nil) in KEF Japan Inc. for a consideration of HK\$541,000 (2020: Nil). As a result of the acquisition, the difference of HK\$803,000 (2020: Nil) between the consideration paid of HK\$541,000 (2020: Nil) and the amount of non-controlling interests adjusted of HK\$262,000 (2020: Nil) 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:

44. 主要附屬公司 (續)

44. 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

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動資產	Current assets	3,413,728	4,024,107
非流動資產	Non-current assets	3,657,507	3,172,382
流動負債	Current liabilities	4,237,802	3,501,111
非流動負債	Non-current liabilities	282,685	1,057,694
GP工業擁有人應佔之權益	Equity attributable to owners of GP Ind	2,038,530	2,134,901
非控股權益	Non-controlling interests	512,218	502,783
營業額	Revenue	6,051,511	6,767,676
支出、其他溢利及虧損	Expenses, other gains and losses	5,886,517	6,500,783
全年溢利	Profit for the year	164,994	266,893
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	94,599	144,638
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	16,288	24,323
歸屬於其他附屬公司非控股權益之溢利	Profit attributable to the non-controlling interests of other subsidiaries	54,107	97,932
全年溢利	Profit for the year	164,994	266,893
歸屬於本公司擁有人之其他全面收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	24,756	(107,359)
歸屬於GP工業非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interest of GP Ind	3,873	(18,131)
歸屬於其他附屬公司非控股權益之其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of other subsidiaries	4,249	(14,375)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	32,878	(139,865)
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	119,355	37,279
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	20,161	6,192
歸屬於其他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 other subsidiaries	58,356	83,557
全年全面收益總額	Total comprehensive income for the year	197,872	127,028
已付非控股權益之股息	Dividends paid to non-controlling interests	(36,292)	(79,120)
經營業務之現金流入(流出)淨額	Net cash inflow from (used in) operating activities	329,127	(38,201)
投資業務之現金(流出)流入淨額	Net cash (used in) inflow from investing activities	(438,626)	297,515
融資活動之現金(流出)流入淨額	Net cash (used in) inflow from financing activities	(31,996)	190,330
現金(流出)流入淨額	Net cash (outflow) inflow	(141,495)	449,644

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 2020 截至二零二零年三月三十一日止年度

44. 主要附屬公司(續)

44. 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)

中銀(寧波)電池有限公司

(c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Zhongyin (Ningbo) Battery Co., Ltd.

		2020 千港元 HK\$'000	2019 千港元 HK\$'000
流動資產	Current assets	883,017	796,828
非流動資產	Non-current assets	1,434,313	1,241,887
流動負債	Current liabilities	1,153,730	769,362
非流動負債	Non-current liabilities	2,395	-
非控股權益	Non-controlling interests	348,363	380,805
金山電池擁有人應佔之權益	Equity attributable to owners of GP Batteries	812,842	888,548
營業額	Revenue	2,284,826	2,542,439
支出、其他溢利及虧損	Expenses, other gains and losses	2,123,080	2,247,423
全年溢利	Profit for the year	161,746	295,016
歸屬於本公司擁有人之溢利	Profit attributable to owners of the Company	96,853	176,668
歸屬於GP工業非控股權益之溢利	Profit attributable to the non-controlling interests of GP Ind	16,361	29,840
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	48,532	88,508
全年溢利	Profit for the year	161,746	295,016
歸屬於本公司擁有人之其他全面 收益(支出)	Other comprehensive income (expense) attributable to owners of the Company	22,886	(16,836)
歸屬於GP工業非控股權益之其他全面 收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Ind	3,864	(2,844)
歸屬於金山電池附屬公司非控股權益之 其他全面收益(支出)	Other comprehensive income (expense) attributable to the non-controlling interests of GP Batteries' subsidiaries	11,461	(8,437)
全年其他全面收益(支出)	Other comprehensive income (expense) for the year	38,211	(28,117)
歸屬於本公司擁有人之全面收益總額	Total comprehensive income attributable to owners the Company	119,739	159,832
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	20,225	26,996
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	59,993	80,071
全年全面收益總額	Total comprehensive income for the year	199,957	266,899
已付非控股權益之股息	Dividends paid to non-controlling interests	(20,154)	(60,884)
經營業務之現金流入淨額	Net cash inflow from operating activities	238,897	282,120
投資業務之現金流出淨額	Net cash outflow from investing activities	(162,646)	(228,554)
融資活動之現金流入(流出)淨額	Net cash inflow (outflow) from financing activities	59,298	(59,098)
現金流入(流出)淨額	Net cash inflow (outflow)	135,549	(5,532)

45. 主要聯營公司

本集團於二零二零年及二零一九年三月三十一日之主要聯營公司詳情如下：

45. PRINCIPAL ASSOCIATES

Details of the Group's principal associates at 31 March 2020 and 2019 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 之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2020	2019	
電子部 <i>Electronics division</i>				
Julong Technology Limited	英屬維爾京群島 British Virgin Islands	25.66%	25.66%	控股投資 Investment holding
領先工業有限公司 Linkz Industries Limited	香港 Hong Kong	32.62%	32.62%	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%	17.34%	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%	25.66%	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%	25.66%	控股投資 Investment holding
電池部 <i>Batteries division</i>				
AZ Limited	俄羅斯 Russia	34.22%	34.22%	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%	34.22%	產製電池 Manufacturing of batteries
金奕工業有限公司 Gold Yi Industry Company Limited	中國 PRC	35.50%	25.66%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Germany) GmbH	德國 Germany	42.77%	42.77%	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%	42.77%	推廣及銷售電池 Marketing and trading in batteries
GP Battery Marketing (Thailand) Co Ltd	泰國 Thailand	41.92%	41.92%	推廣及銷售電池 Marketing and trading in batteries
GWA Energy, Inc	台灣 Taiwan	35.08%	35.08%	推廣及銷售電池 Marketing and trading in batteries
Hanoi Battery Joint Stock Company	越南 Vietnam	41.92%	25.66%	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 2020 截至二零二零年三月三十一日止年度

45. 主要聯營公司 (續)

45. 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 之有效百份率 Effective equity interest attributable to the Group		主要業務 Principal activities
		2020	2019	
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%	28.51%	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%	27.38%	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	25.73%	29.48%	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%	36.36%	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%	42.77%	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.

於截至二零二零年三月三十一日止年度，本集團的非上市聯營公司新盛力科技股份有限公司首次公開發行股份和成功在台灣證券交易所公司上市。因此，本集團於新盛力科技股份有限公司的持股比例攤薄至25.73%(2019年：29.48%)。

During the year ended 31 March 2020, STL Technology Company Limited, the unlisted associate of the Group, applied for an initial public offering and successfully listed on the Taiwan Stock Exchange Corporation. As a result of the listing, the shareholding of the Group is diluted to 25.73% (2019: 29.48%).

於截至二零二零年三月三十一日止年度，本集團以現金代價14,124,000港元(2019年：零港元)購入Hanoi Battery Joint Stock Company的額外權益16.26%(2019：零)。

During the year ended 31 March 2020, the Group acquired additional interest of 16.26% (2019: Nil) in Hanoi Battery Joint Stock Company for a cash consideration of HK\$14,124,000 (2019: Nil).

於截至二零二零年三月三十一日止年度，本集團以現金代價2,960,000港元(2019年：零港元)購入金奕工業有限公司的額外權益9.84%(2019：零)。

During the year ended 31 March 2020, the Group acquired additional interest of 9.84% (2019: Nil) in Gold Yi Industry Company Limited for a cash consideration of HK\$2,960,000 (2019: Nil).

46. 報告期後事項

於二零二零年三月三十一日之後及截至綜合財務報表獲准發布之日，本集團已取得有關受影響貸款中1,072,000,000港元的同意書。本集團預期就受影響貸款的餘下27,000,000港元進一步取得同意書。本公司董事相信，有足夠的其他資金來源可確保不會對本集團的持續經營構成威脅。

於二零二零年三月三十一日後，中銀(寧波)電池有限公司移交了於二零二零年三月三十一日被分類為待出售資產的工廠的控制權(附註25)。

新冠肺炎於二零二零年初爆發，令市場氣氛進一步惡化。疫症引發世界多地封關及全球經濟活動中斷，不同國家採取外出管制措施不但壓抑消費者需求，更令本集團部份產品的運輸中斷，本集團位於中國的工廠亦要在二零二零年二月及三月期間關閉，消費者需求減少及工廠生產停頓影響集團營業額。自三月中，管理層已實施緊縮成本措施，包括嚴控倉存和營運資金、實行減薪和無薪假期，本集團會密切監察和調整此等措施以應對急速發展的市況。

由於電池產品為日常用品，雖然需求會不時波動，但經濟放緩對電池產品需求影響較小。相反，以消費者為核心的揚聲器產品需求顯著下跌，尤以亞洲和歐洲因實施大規模交通管制令銷情影響更甚。

新冠肺炎封關期間，充電池之需求增加，歐洲尤其顯著。因此，充電池將繼續成為本集團的重點產品。本集團將更努力提高ReCyko+力再高充電池之性能表現和市場推廣。

在本報告發布日期之後，新冠肺炎的進展和傳播可能引致經濟情況進一步變化，影響本集團的財務業績。截至綜合財務報表獲准發布日，本集團無法估計財務業績受影響程度。

46. EVENT AFTER THE REPORTING PERIOD

Subsequent to 31 March 2020 and up to the date of approval for issuance of these consolidated financial statements, the Group has received Consents in respect of HK\$1,072 million of the Affected Loans and expects to further receive Consents for the remaining HK\$27 million of the Affected Loans. The directors of the Company believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

Subsequent to 31 March 2020, Zhongyin (Ningbo) Battery Co. Ltd handed over the control of the factory which was classified as assets held for sale as at 31 March 2020 (see note 25).

Market sentiments have worsened when the outbreak of COVID-19 took place in early 2020. The pandemic has led to lockdown and economic disruption on a global scale. Movement control measures adopted by different countries not only suppressed consumer demand but have also brought the flow of some of our products to a halt. The Group's factories in China were closed for two to four weeks in February and March 2020. Decrease in consumer demand together with locked down production facilities affected the Group's revenue. The management has implemented rigorous cost saving measures since mid-March, including inventory and working capital control, salary concessions and no-pay leaves. The Group will closely monitor and adjust these measures to counter the rapidly evolving market condition.

As battery products are daily necessities, they are less susceptible to the negative impacts of a slowdown in the economy despite some fluctuations in demand from time to time. However, the Group's consumer-centric acoustics products met a more significant decline in consumer demand, especially for sales in Asia and Europe where extensive travel restrictions were imposed.

During the COVID-19 lockdown, demand for rechargeable batteries has risen noticeably in Europe. Reusable batteries will continue to be our highlighted products. More efforts will be put into the enhancement of the performance and marketing of our ReCyko+ rechargeable batteries.

Pending on the development and spread of COVID-19 subsequent to the date of this report, further changes in economic conditions arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date these consolidated financial statements are authorised for issue.

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

		2020 千新加坡元 S\$'000	2020 千港元* HK\$'000*	2019 千新加坡元 S\$'000	2019 千港元* HK\$'000*
營業額	Revenue	1,062,358	6,051,511	1,167,142	6,767,673
除稅前溢利	Profit before taxation	55,258	314,767	64,288	372,775
稅項	Taxation	(26,293)	(149,773)	(18,260)	(105,881)
除稅後溢利	Profit after taxation	28,965	164,994	46,028	266,894
非控股權益	Non-controlling interests	(9,499)	(54,107)	(16,871)	(97,826)
全年溢利	Profit for the year	19,466	110,887	29,157	169,068

綜合財務狀況表

於三月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March

		2020 千新加坡元 S\$'000	2020 千港元* HK\$'000*	2019 千新加坡元 S\$'000	2019 千港元* HK\$'000*
物業、廠房及設備	Property, plant and equipment	336,061	1,829,548	273,864	1,586,576
使用權資產	Right-of-use assets	25,696	139,891	–	–
聯營公司權益	Interest in associates	270,887	1,474,736	251,568	1,457,409
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	2,496	13,589	3,665	21,235
非流動應收賬項	Non-current receivable	15,318	83,392	–	–
遞延稅項資產	Deferred tax assets	3,833	20,867	3,882	22,490
按金及預付款項	Deposits and prepayments	3,879	21,118	1,451	8,406
無形資產	Intangible assets	13,660	74,366	13,165	76,269
流動資產	Current assets	627,051	3,413,728	694,613	4,024,105
總資產	Total assets	1,298,881	7,071,235	1,242,208	7,196,490
非流動負債	Non-current liabilities	51,925	282,685	182,572	1,057,695
流動負債	Current liabilities	778,421	4,237,802	604,338	3,501,111
總負債	Total liabilities	830,346	4,520,487	786,910	4,558,806
淨資產	Net assets	468,535	2,550,748	455,298	2,637,684
歸屬於公司擁有人權益	Equity attributable to owners of the company	374,448	2,038,530	368,512	2,134,901
非控股權益	Non-controlling interests	94,087	512,218	86,786	502,783
		468,535	2,550,748	455,298	2,637,684
市值	MARKET CAPITALISATION	237,183	1,291,247	285,588	1,654,497

* 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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