



嘉利國際控股有限公司  
Karrie International Holdings Limited

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

股份代號 stock code : 1050



契機  
MOMENT

ANNUAL REPORT  
2015/16  
年報

## MOMENT

Moment is opportunity, a disjunctive change of chance and the key to transition of things. A moment pops up and vanishes in a flash. For an enterprise to achieve sustainable development, it must master different moments and take actions appropriately and diligently along with the trend of the times to generate a domino-type chain, thus rendering the enterprise to grasp the key of sustainable development and lay a foundation for sound development.

In 1980, Chairman Ho, accompanied by his wife, jointly established Karrie Group in Kwun Tong. The first moment that the Group grasped was to relocate its plant center up north. Then, the Group diversified its products to cover metals and PC casings businesses. The milestone watershed of Karrie was its listing on the Main Board of The Stock Exchange of Hong Kong Limited in 1996. Furthermore, to expand its capacity to meet the ever increasing customer demand, it set up plants in Guanjingtou and Yuquan, Fenggang respectively. However, Karrie never slowed down its pace, nor was it content with things as they were. Instead, it continued to invest in automation machinery production. The fact that Karrie is able to gain the trust and recognition of global leading technology corporations was due to its capability to discern moments with sharp insight and respond swiftly with flexibility, thereby excel itself from its peers.

The trend of the times creates moments and Karrie also needs to take such advantage to develop its business, expands its productivity, continues to facilitate automation speedily and vigorously, experiences changes and growth constantly to establish an industry-stable foundation. By also making use of its strong industrial resources (such as plant sites and productivity), it creates a new arena for Karrie's business and hew out a new profit channel.

*"Gentleman keeps a low profile and bides a time before moments come."* Hence, when Karrie encounters a turning point, it can always sublimate and extend to different levels and phases. Karrie makes remitting efforts to improve itself, bides its time until moments come and ultimately evolve such to become motive power to continue endeavoring itself to create investment values for its shareholders.

## 契機

契機乃機會，轉折變化的機緣，事物轉變的關鍵。契機閃現，一閃即逝，一個企業的可持續發展，必須掌握不同契機，順應時勢，適時巧造，從而起了骨牌式的連鎖反應，使企業得以持續發展的關鍵，奠定良好發展的基礎。

嘉利集團自一九八零年何主席携同夫人，伉儷同舟創業於觀塘；首先掌握第一個契機，將廠房重心北移；然後，使產品多元化至五金及個人電腦外殼業務。最重要的分水嶺為嘉利於一九九六年於香港聯合交易所有限公司主板上市。更為了開拓產能以應付日益增加的客戶需求，分別建成鳳崗官井頭及玉泉廠房；然嘉利並未放緩步伐，安於現狀，仍不斷投資於自動化機械生產。嘉利能得到國際領先科技企業的信賴及認同，乃憑藉敏銳的目光，洞悉契機；以靈活的行動迅速應變，領先於同儕。

時勢造契機，嘉利亦要善用契機，開拓業務，擴展產能及雷厲風行的持續推動自動化，不斷蛻變成長，締造工業穩固根基。並利用強大工業的資源（如廠地及產能），開創嘉利業務新天地，另開闢新的盈利途徑。

《君子藏器於身，待時而動》，因此，每當嘉利面臨轉捩點時，皆能不斷昇華及延續至不同層面及階段，自強不息，靜待契機，終能把契機轉化為動力，為持續創造股東投資價值而努力。



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## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor  
Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

### WEBSITE

<http://www.karrie.com>

### DIRECTORS

#### Executive Directors

Mr. HO Cheuk Fai (*Chairman & Chief Executive Officer*)  
Ms. CHAN Ming Mui, Silvia  
Mr. ZHAO Kai  
Mr. CHAN Raymond (was appointed on 1 June 2016)  
Mr. LEE Shu Ki (resigned on 1 March 2016)

#### Non-executive Directors

Mr. HO Cheuk Ming  
(*Non-executive Director and Deputy Chairman*)  
Mr. HO Kai Man

#### Independent Non-executive Directors

Mr. SO Wai Chun  
Mr. FONG Hoi Shing  
Mr. YAM Chung Shing  
(was appointed on 1 November 2015)  
Mr. CHAN Sui Sum, Raymond  
(resigned on 1 November 2015)

### AUDIT COMMITTEE

Mr. SO Wai Chun  
Mr. FONG Hoi Shing  
Mr. HO Cheuk Ming  
Mr. YAM Chung Shing  
(was appointed on 1 November 2015)  
Mr. CHAN Sui Sum, Raymond  
(resigned on 1 November 2015)

### REMUNERATION COMMITTEE

Mr. HO Cheuk Ming  
Mr. YAM Chung Shing  
(was appointed on 1 November 2015)  
Mr. SO Wai Chun  
Mr. CHAN Sui Sum, Raymond  
(resigned on 1 November 2015)

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
新界  
荃灣  
青山公路611-619號  
東南工業大廈  
10樓

### 網址

<http://www.karrie.com>

### 董事

#### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
陳名妹小姐  
趙凱先生  
陳毅文先生 (二零一六年六月一日獲委任)  
李樹琪先生 (二零一六年三月一日辭任)

#### 非執行董事

何卓明先生  
(*非執行董事兼副主席*)  
何啓文先生

#### 獨立非執行董事

蘇偉俊先生  
方海城先生  
任重誠先生  
(二零一五年十一月一日獲委任)  
陳瑞森先生  
(二零一五年十一月一日辭任)

### 審核委員會

蘇偉俊先生  
方海城先生  
何卓明先生  
任重誠先生  
(二零一五年十一月一日獲委任)  
陳瑞森先生  
(二零一五年十一月一日辭任)

### 薪酬委員會

何卓明先生  
任重誠先生  
(二零一五年十一月一日獲委任)  
蘇偉俊先生  
陳瑞森先生  
(二零一五年十一月一日辭任)

**COMPANY SECRETARY**

Mr. TANG Wing Fai

**AUDITOR**

KPMG  
Certified Public Accountants  
8th Floor Prince's Building  
10 Chater Road  
Central, Hong Kong

**LEGAL ADVISER**

WINSTON & STRAWN  
42nd Floor, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

**PRINCIPAL BANKERS**

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

China Construction Bank (Asia)  
28th Floor, CCB Tower  
3 Connaught Road Central  
Central, Hong Kong

The Hongkong and Shanghai  
Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

Mizuho Bank, Ltd.  
17th Floor, Two Pacific Place  
88 Queensway  
Hong Kong

Sumitomo Mitsui Banking Corporation  
8/F, One International Finance Centre  
1 Harbour View Street, Central  
Hong Kong

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR  
AND TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

**公司秘書**

鄧榮輝先生

**核數師**

畢馬威會計師事務所  
執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

**法律顧問**

溫斯頓律師事務所  
香港中環  
花園道1號  
中銀大廈  
42樓

**主要往來銀行**

恒生銀行  
香港  
德輔道中83號

中國建設銀行(亞洲)  
香港中環  
干諾道中3號  
中國建設銀行大廈28樓

香港上海匯豐銀行有限公司  
香港  
皇后大道中1號

瑞穗銀行  
香港  
金鐘道88號  
太古廣場2座17樓

三井住友銀行  
香港中環港景街1號  
國際金融中心一期8樓

**主要股份過戶登記處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

# KEY INFORMATION FOR SHAREHOLDERS

## 主要股東資料

### FINANCIAL CALENDAR 2016

#### Announcement of 2015/16 results

27 June 2016

#### Last day to register for 2015/16 Final Dividends

31 August 2016

#### Annual General Meeting

26 August 2016

#### 2015/16 Final Dividend Payment Date

19 September 2016

#### Financial Year End

31 March 2016

### SHARE CAPITAL

### 二零一六年財務年誌

#### 二零一五年／一六年度業績公佈日期

二零一六年六月二十七日

#### 二零一五年／一六年度末期股息最後登記日期

二零一六年八月三十一日

#### 股東週年大會

二零一六年八月二十六日

#### 二零一五年／一六年度末期股息派息日

二零一六年九月十九日

#### 財務年結日

二零一六年三月三十一日

### 股本

		As at 於	
		31 March 2016 二零一六年 三月三十一日	30 June 2016 二零一六年 六月三十日
Authorised (HK\$)	法定(港元)	400,000,000	400,000,000
Issued (HK\$)	已發行(港元)	199,619,520	199,619,520

### ANALYSIS OF SHAREHOLDING STRUCTURE AND SHAREHOLDER DISTRIBUTION

As at 30 June 2016, the Company had 1,996,195,200 shares in issue of which approximately 25.15%<sup>(1)</sup> was held by the public. As at that date, the Company had a total of 877 registered shareholders. The following table shows the distribution of ownership according to the Register of Members and the Participant Shareholding Report generated from the Central Clearing and Settlement System as of 30 June 2016:

### 股權結構及股東分佈之分析

於二零一六年六月三十日，本公司共發行股份1,996,195,200股，其中公眾持股量約佔25.15%<sup>(1)</sup>。截至同日，本公司擁有註冊股東877名。根據股東名冊及中央結算交收系統於二零一六年六月三十日編纂的參與者股權報告，我們編制了以下股東分佈表供投資者參考：

Category		Number of registered shareholders 註冊股東數目	% of number of shareholders 佔註冊股東比例%	Number of shares 持股數目	% of total issued share capital 佔已發行股份比例%
類別					
New Sense Enterprises Limited		1	0.11%	487,608,000	24.43%
Castfast Properties Development Co., Ltd.	嘉輝房地產拓展有限公司	1	0.11%	330,000,000	16.53%
The Wedding City Co. Limited	婚紗城有限公司	1	0.11%	260,000,000	13.02%
Ho's family <sup>(2)</sup>	何氏家族 <sup>(2)</sup>	3	0.35%	413,270,000	20.70%
Directors <sup>(3)</sup>	董事 <sup>(3)</sup>	3	0.35%	3,304,000	0.17%
Individuals	個人投資者	679	77.42%	22,055,138	1.11%
Institutions, corporates and nominees	機構投資者、 企業投資者及代理人	189	21.55%	479,958,062	24.04%
<b>Total</b>	<b>合計</b>	<b>877</b>	<b>100.00%</b>	<b>1,996,195,200</b>	<b>100.00%</b>

Note:

- (1) Public shareholding represents shares held by the public, excluding those held by New Sense Enterprises Limited, Castfast Properties Development Co., Limited, The Wedding City Co., Limited, Ho's family and Directors of the Company.
- (2) Ho's family comprises Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer, Mr. Ho Cheuk Ming, Non-executive Director and Deputy Chairman and Ms. Ho Po Chu.
- (3) Directors represent Directors of the Company excluding Mr. Ho Cheuk Fai and Mr. Ho Cheuk Ming.

備註:

- (1) 公眾持股量代表（除New Sense Enterprises Limited、嘉輝房地產拓展有限公司、婚紗城有限公司、何氏家族及本公司董事所持股份數量外）公眾人士所持有的股份數量。
- (2) 何氏家族由主席兼行政總裁何焯輝先生、非執行董事兼副主席何卓明先生及何寶珠女士組成。
- (3) 董事代表（除何焯輝先生及何卓明先生外）本公司之董事。

## KEY INFORMATION FOR SHAREHOLDERS 主要股東資料

As at 30 June 2016

於二零一六年六月三十日

Number of Shares Held

所持股份數目

Shareholders

股東

Number % of total  
人數 佔總數百分比

Shares of HK\$0.1 each

每股面值0.1港元股份

Number % of total  
數目 佔總數百分比

Number of Shares Held 所持股份數目	Number 人數	% of total 佔總數百分比	Number 數目	% of total 佔總數百分比
1-2,000	513	58.5%	40,100	0.0%
2,001-10,000	49	5.6%	259,110	0.0%
10,001-20,000	37	4.2%	600,000	0.0%
20,001-50,000	61	7.0%	2,127,956	0.1%
50,001-100,000	51	5.8%	3,983,952	0.2%
100,001-200,000	44	5.0%	6,830,214	0.4%
200,001-500,000	44	5.0%	13,927,568	0.7%
500,001-1,000,000	21	2.4%	14,645,564	0.8%
1,000,001-2,000,000	14	1.6%	18,219,182	0.9%
2,000,001-5,000,000	19	2.2%	58,877,404	2.9%
Over 5,000,000以上	24	2.7%	1,876,684,150	94.0%
	877	100.0%	1,996,195,200	100.0%

## MARKET CAPITALISATION

As at 31 March 2016

(Closing Price: HK\$0.48)

HK\$958,173,696

## 市值

於二零一六年三月三十一日

(收市價: 0.48港元)

958,173,696港元

As at 30 June 2016

(Closing Price: HK\$0.55)

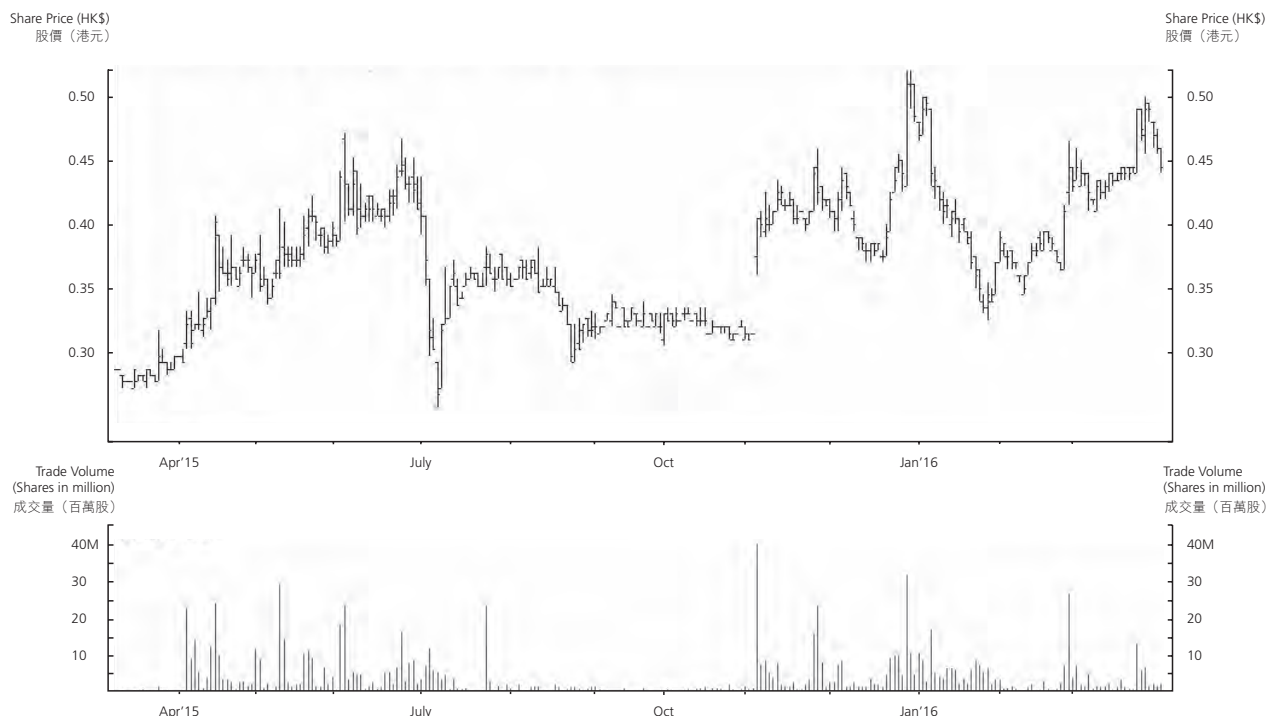
HK\$1,097,907,360

於二零一六年六月三十日

(收市價: 0.55港元)

1,097,907,360港元

## Share Price Movement and Trade Volume in Financial Year 2015/16 二零一五／一六財政年度之股價走勢及成交





# KEY INFORMATION FOR SHAREHOLDERS

## 主要股東資料

### STOCK CODE

The Stock Exchange of Hong Kong Limited  
Main Board  
1050

### BOARD LOT

2,000 shares

### SHAREHOLDER SERVICES

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the Hong Kong branch share registrar and transfer office of the Company:

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Tel: (852) 2862-8628  
Fax: (852) 2529-6087

### INVESTOR RELATIONS

For enquiries, please contact:

Mr. Henry Choi  
Chief Financial Officer  
Karrie International Holdings Limited  
10th Floor, Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan, New Territories  
Hong Kong  
Tel: (852) 2411-0913  
Fax: (852) 2415-1608  
Email: ir@karrie.com

### 股份編號

香港聯合交易所有限公司  
主板  
1050

### 每手股數

2,000股

### 股東服務

假若有任何關於閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡我們的香港股份過戶登記分處：

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓1712-1716室

電話：(852) 2862-8628  
傳真：(852) 2529-6087

### 投資者關係

如有任何垂詢，請聯絡：

蔡瑋軒先生  
首席財務官  
嘉利國際控股有限公司  
香港  
新界荃灣  
青山公路611-619號  
東南工業大廈10樓  
電話：(852) 2411-0913  
傳真：(852) 2415-1608  
電郵：ir@karrie.com

## 2015

8月 AUG	<p>The first Fullhouse Kitchen restaurant was opened at Discovery Park, Tsuen Wan in August 2015, which operates with higher flexibility and smaller scale and supplying food from central kitchen as its core</p> <p>首間Fullhouse Kitchen餐廳於二零一五年八月於荃灣愉景新城開業，以靈活小型及配以中央廚房供應為主</p>
10月 OCT	<p>Awarded the “Good MPF Employer Award” logo by “Good MPF Employer Award” Scheme of Mandatory Provident Fund Schemes Authority</p> <p>獲積金局舉辦的「積金好僱主」嘉許計劃頒授「積金好僱主」標誌</p> <p>Awarded the “Hong Kong – Guangdong Cleaner Production Excellent Partner (Manufacturing)” by the Environment Bureau of Hong Kong Government and the Economic and Information Commission of Guangdong Province</p> <p>獲香港政府環境局及廣東省經濟和信息化委員會共同頒發「粵港清潔生產優越伙伴（製造業）」標誌</p>
12月 DEC	<p>Celebration of Karrie Group 35th Anniversary and Mainland Plant 30th Anniversary</p> <p>慶祝集團成立三十五週年暨內地建廠三十週年</p> <p>In responding to the local government’s urban, plant and village policy, on 29 December 2015, the Group entered into a contract of grant with The Bureau of Land and Resource, Dongguan, in relation to the land use right and change the use of land to commercial and residential purposes from industrial use at the consideration of approximately RMB52,000,000</p> <p>為響應地方政府三舊改造之政策，於二零一五年十二月二十九日，本集團與東莞市國土資源局訂立土地使用權出讓合同，按代價約人民幣52,000,000元更改土地用途，由工業用途改為商住用途</p>

## 2016

1月 JAN	<p>Awarded the award certificate by NEC Platforms, Ltd., our client, in affirming and recognizing the Group’s efforts in storage product business in the past 15 years</p> <p>獲客戶NEC Platforms, Ltd. 頒授嘉許狀，以表示對集團過去十五年於存儲產品業務上的努力作出肯定和認同</p>
2月 FEB	<p>Fullhouse was awarded the “2015 Hong Kong Emerging Service Brand Award” by Hong Kong Brand Development Council and The Chinese Manufacturers’ Association of Hong Kong</p> <p>Fullhouse榮獲由&lt;香港品牌發展局&gt;及&lt;香港中華廠商聯合會&gt;頒發的「2015香港新星服務品牌大獎」</p>
4月 APR	<p>Fullhouse was awarded the “Hong Kong Smart Gifts Design Award 2016 – Household Gift Bronze Award” by The Hong Kong Exporters’ Association</p> <p>Fullhouse榮獲由&lt;香港出口商會&gt;頒發的「香港智營禮品設計大賞 2016 – 家居禮品銅獎」</p>

<p>5月 MAY</p>	<p>Karrie was awarded the “10 Years Plus Caring Company” (Years 2005-2016) logo by the Hong Kong Council of Social Service 嘉利獲香港社會服務聯會頒發「10年Plus商界展關懷」(2005-2016年)標誌</p> <p>Karrie was granted the continuous use of “Manpower Developers 1st” logo by Employees Retraining Board; My Affection Limited and Fullhouse under the Group were also granted the continuous use of “Manpower Developers” logo in recognizing the continuous practice of “training and development” by the Group 嘉利獲僱員再培訓局延續「人才企業1st」標誌，而集團旗下囍悅策劃有限公司及Fullhouse亦延續獲頒「人才企業」之標誌，以表示集團持續實踐「人才培訓及發展」的工作</p> <p>Fullhouse Egglet, the first light meal shop in Malaysia, was opened with Fullhouse character modeling egglet as its principal products 馬來西亞首間以Fullhouse人物造型雞蛋仔作主打的Fullhouse Egglet輕食店開幕</p> <p>Awarded by Lenovo for “2016 Supplier Conference – Perfect Quality” 獲聯想頒發「2016全球供應商大會 – 最優秀品質獎」</p>
<p>6月 JUN</p>	<p>The merging of Fenggang Guanjingtou Plant into Fenggang Yuquan Plant was mostly completed 鳳崗官井頭廠房合併至鳳崗玉泉廠房已絕大部份完成</p> <p>The Fenggang Yuquan Plant was awarded the 2015 BOCHK Corporate Environmental Leadership Awards Programme by Federation of Hong Kong Industries: 5 Years+ EcoPioneer and EcoPartner 鳳崗玉泉廠獲香港工業總會頒發2015中銀香港企業環保領先大獎：5年+參與環保先驅獎章及環保傑出伙伴</p>

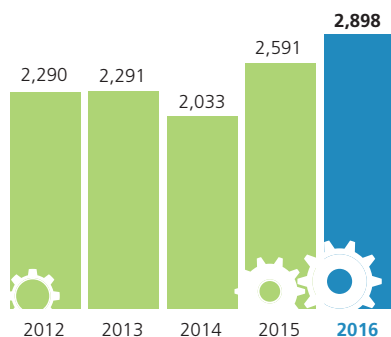
# FINANCIAL HIGHLIGHTS

## 財務概要

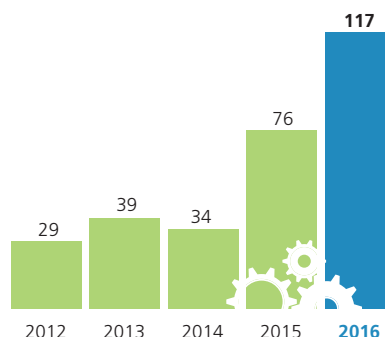
### Share Price Movement from 1 April 2011 to 31 March 2016 二零一一年四月一日至二零一六年三月三十一日之股價走勢圖



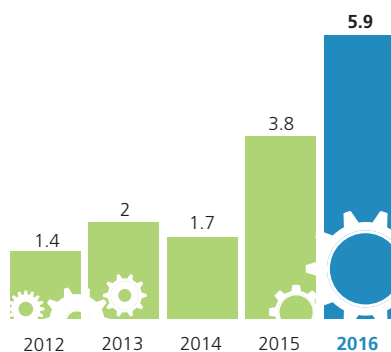
### Revenue HK\$ million 收入百萬港元



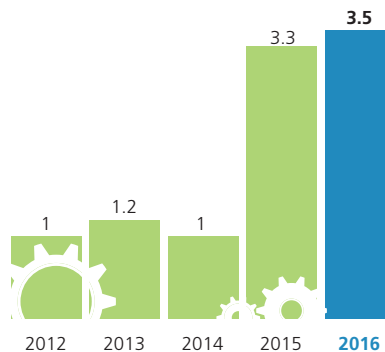
### Profit attributable to equity shareholders HK\$ million 權益持有人應佔溢利百萬港元



### Basic earnings per share HK cents 每股基本溢利港仙



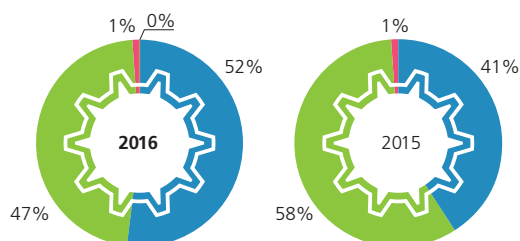
### Dividends per share HK cents 每股股息港仙



### Turnover percentage by Products

按產品劃分的營業額百分率

- Metal and Plastic Business  
五金塑膠業務
- Electronics Manufacturing Services Business  
電子專業代工業務
- Consumer and Services Business  
消費者及服務業務
- Real Estate Business  
房地產業務

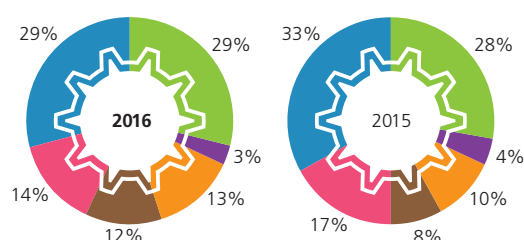


### Turnover percentage by Geographical Location

(based on the country in which the final destination of shipment is located or services are provided)

按產品所在地劃分的營業額百分率（根據最終付運目的地或服務提供所在國家分配）

- Japan  
日本
- Hong Kong  
香港
- The PRC  
中國
- Asia (excluding Japan, Hong Kong and the PRC)  
亞洲（不包括日本、香港及中國）
- North America  
北美洲
- Western Europe  
西歐



		2016 二零一六年	2015 二零一五年	% Changes 變動百分比
<i>HK\$ million</i>	<i>百萬港元</i>			
Revenue	收入	2,898	2,591	+12%
Gross profit	毛利	352	284	+24%
Operating profit	經營溢利	150	94	+60%
Profit attributable to equity shareholders	權益持有人應佔溢利	117	76	+54%
Total assets	資產總值	2,078	1,966	+6%
Shareholders' equity	股東權益	1,017	988	+3%
<i>In Million</i>	<i>百萬股</i>			
Number of shares	股份數目	1,996	1,996	-
<b>Per Share Data</b>	<b>每股資料</b>			
<i>HK Cents</i>	<i>港仙</i>			
Basic earnings	基本溢利	5.9	3.8	+55%
Diluted earnings	攤薄後溢利	5.9	3.8	+55%
Total cash dividends	總現金股息	3.5	3.3	+6%
<i>HK\$</i>	<i>港元</i>			
Net asset value per share	每股資產淨值	0.5	0.5	-
<b>Financial Ratios</b>	<b>財務比率</b>			
Gross profit margin (%)	邊際毛利(%)	12.1	11.0	+10%
Net profit margin (%)	邊際純利(%)	4.0	2.9	+38%
Net current ratio	淨流動比率	1.2	1.0	+20%
Net quick ratio	淨速動比率	0.8	0.6	+33%
Net gearing ratio (%)	淨銀行借貸比率(%)	12.0	14.3	-16%
Interest coverage	利息涵蓋比率	15.0	13.6	+10%
Dividend payout (%)	派息比率(%)	59.3	86.8	-32%
Revenue to net bank borrowings	收入與淨銀行借貸比率	23.7	18.4	+29%
Non-current assets to total equity (%)	非流動資產與權益總值比率(%)	90.8	100.5	-10%

# FINANCIAL HIGHLIGHTS

## 財務概要

### Definitions

Basic earnings per share	$\frac{\text{Profit attributable to equity shareholders}}{\text{Weighted average number of shares}}$
Diluted earnings per share	$\frac{\text{Profit attributable to equity shareholders}}{\text{Diluted weighted average number of shares}}$
Net asset value per share	$\frac{\text{Net assets}}{\text{Number of shares as at year end}}$
Gross profit margin (%)	$\frac{\text{Gross profit}}{\text{Revenue}} \times 100\%$
Net profit margin (%)	$\frac{\text{Profit for the year}}{\text{Revenue}} \times 100\%$
Net current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Net quick ratio	$\frac{\text{Current assets less inventories}}{\text{Current liabilities}}$
Net gearing ratio (%)	$\frac{\text{Bank borrowings and obligations under finance leases less cash and bank deposits}}{\text{Total equity}}$
Interest coverage	$\frac{\text{Earnings before interest expenses, tax, depreciation and amortisation}}{\text{Interest expenses}}$
Dividend payout (%)	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100\%$
Revenue to net bank borrowings	$\frac{\text{Revenue}}{\text{Bank borrowings and obligations under finance leases less cash and bank deposits}}$
Non-current assets to total equity (%)	$\frac{\text{Non-current assets}}{\text{Total equity}}$

### 定義

每股基本溢利	$\frac{\text{權益持有人應佔溢利}}{\text{加權平均股數}}$
每股攤薄後溢利	$\frac{\text{權益持有人應佔溢利}}{\text{攤薄加權平均股數}}$
每股資產淨值	$\frac{\text{資產淨值}}{\text{年底股數}}$
邊際毛利 (%)	$\frac{\text{毛利}}{\text{收入}} \times 100\%$
邊際純利 (%)	$\frac{\text{年度溢利}}{\text{收入}} \times 100\%$
淨流動比率	$\frac{\text{流動資產}}{\text{流動負債}}$
淨速動比率	$\frac{\text{流動資產減存貨}}{\text{流動負債}}$
淨銀行借貸比率 (%)	$\frac{\text{銀行借貸及融資租賃下承擔減現金及銀行存款}}{\text{權益總值}}$
利息涵蓋比率	$\frac{\text{扣除利息支出、稅項、折舊及攤銷前溢利}}{\text{利息支出}}$
派息比率 (%)	$\frac{\text{每股股息}}{\text{每股溢利}} \times 100\%$
收入與淨銀行借貸比率	$\frac{\text{收入}}{\text{銀行借貸及融資租賃下承擔減現金及銀行存款}}$
非流動資產與權益總值比率 (%)	$\frac{\text{非流動資產}}{\text{權益總值}}$

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2016.

## PRINCIPAL ACTIVITIES AND RESULTS

The Group is principally engaged in

- Metal and Plastic ("M&P") Business: manufacturing and sale of metal and plastic products, including computer server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services ("EMS") Business: manufacturing and sale of magnetic tape data storage, "point-of-sale" ("POS") system, medical products, office automation products and other computer peripherals;
- Consumer and Services Business: building of "Fullhouse World" Brand, provision of relevant services, such as catering services, sales of themed gifts, wedding gown and photography; and
- Real Estate Business: urban renewal, real estate project investment, property lease and development.

### 1. Business Review

#### *1. Results*

Revenue of the Group increased by HK\$306,982,000 to HK\$2,897,605,000 for the year ended 31 March 2016 (year ended 31 March 2015: HK\$2,590,623,000). Profit after tax amounted to approximately HK\$116,671,000 (year ended 31 March 2015: HK\$75,706,000), increased by HK\$40,965,000 when compared with last year, including the corresponding losses incurred, as a result of the integration or closure of consumer and services business, were approximately HK\$16,553,000.

本人謹此欣然代表董事（「董事」）會（「董事會」）提呈嘉利國際控股有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一六年三月三十一日止的年報。

## 主要業務及業績

本集團主要從事

- 五金塑膠業務（「五金塑膠」）：製造及銷售五金及塑膠產品，包括伺服器電腦外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務（「電子代工」）：製造及銷售磁帶機數據儲存器、「收銀機」系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 消費者及服務業業務：建立「滿屋世界」品牌、提供餐飲服務、銷售主題禮品、婚慶服飾及拍攝等相關服務；及
- 房地產業務：舊城改造、房地產項目投資、物業租賃及發展。

### (一) 業務回顧

#### *1. 業績方面*

截至二零一六年三月三十一日止年度本集團營業額上升了306,982,000港元至2,897,605,000港元（截至二零一五年三月三十一日止年度：2,590,623,000港元）。稅後溢利約116,671,000港元（截至二零一五年三月三十一日止年度：75,706,000港元），較上年度上升了40,965,000港元。而其中包括因整合或關閉消費者及服務業業務營運而引起之虧損約16,553,000港元。

## CHAIRMAN'S STATEMENT 主席報告

During the year, the revenue and results of the industrial business still maintained its upward trend since last year. Furthermore, the on-going automation deepening applications had resulted in production efficiency as well as effective cost control. Despite average salary remained a continuous rising trend, production costs were effectively under control and the performance of deepening application of machinery automation was directly reflected in the results. During the year, the operating profit of the industrial business increased by approximately 51% to HK\$210,799,000 (year ended 31 March 2015: HK\$139,568,000 (restated)), while for consumer and services business, which was under accelerated integration of its operation with unsatisfactory efficiency during the year, the operating loss was up by HK\$1,051,000 to HK\$49,796,000 (year ended 31 March 2015: HK\$48,745,000 (restated)), of which approximately HK\$16,553,000 was resulted from the integration of consumer and services business.

In addition, the real estate business recorded an operating loss of HK\$10,632,000 during the year (year ended 31 March 2015: operating profit of HK\$3,155,000 (restated)), which was mainly due to the valuation loss in investment properties of HK\$11,281,000 from the revaluation of the investment properties in Yixing (year ended 31 March 2015: valuation gain in investment properties of HK\$4,698,000).

本年度，工業方面營業額及業績仍能延續去年的上升勢頭。加上，自動化的持續深化應用及有效成本控制，締造生產效率。即使平均工資繼續維持上升趨勢，深化機械自動化的應用，生產成本得以有效控制，自動化的績效直接反映於業績之內。本年度，工業方面之經營溢利上升約51%至210,799,000港元（截至二零一五年三月三十一日止年度：139,568,000港元（已重列））。而消費者及服務業業務，本年度加快整合效率不理想的業務，如前述，因整合而引起之虧損約16,553,000港元，導致經營虧損增加了1,051,000港元至49,796,000港元（截至二零一五年三月三十一日止年度：48,745,000港元（已重列））。

此外，房地產業務方面，本年度錄得經營虧損10,632,000港元（截至二零一五年三月三十一日止年度：經營溢利3,155,000港元）（已重列）。主要是由於重估宜興投資物業產生11,281,000港元投資物業估值虧損（截至二零一五年三月三十一日止年度：4,698,000港元投資物業估值收益）。

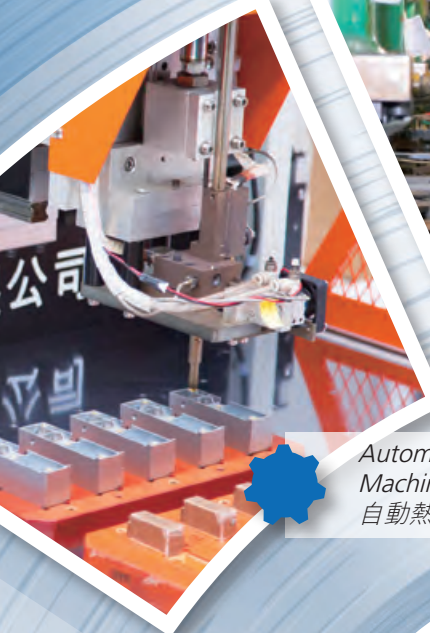


II. Industrial Business – M&P and EMS

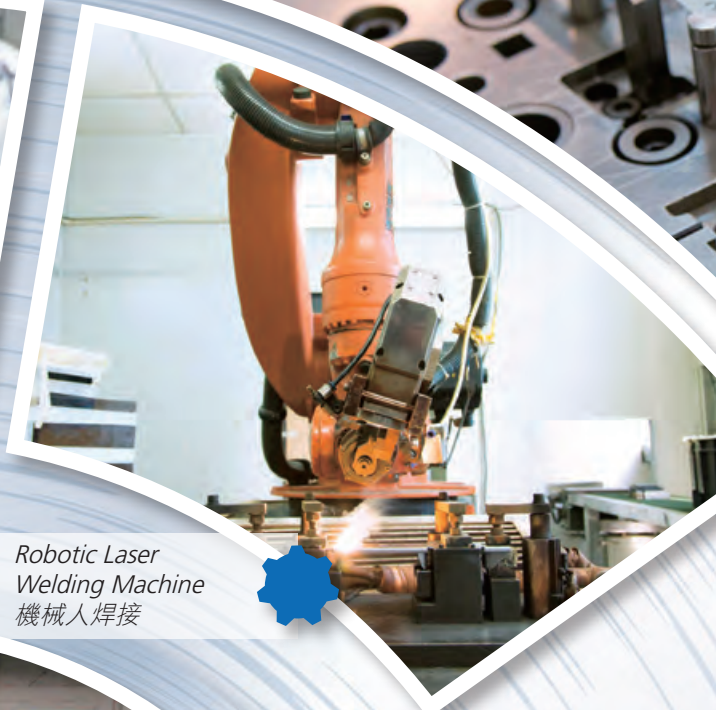
- (1) Revenue for 2015/16 increased by approximately 12% to HK\$2,870,001,000 when compared with last year, which was mainly due to:
- (a) Revenue of the M&P business for the year ended 31 March 2016 increased by approximately 40% to HK\$1,500,133,000 (year ended 31 March 2015: HK\$1,074,753,000) when compared with last year. The increase in revenue was mainly due to the increase in sales for both the new server casing projects for which some had commenced mass production as well as the newly-developed server casing moulds.
- (b) Revenue of the EMS business for the year ended 31 March 2016 decreased by approximately 8% to HK\$1,369,868,000 when compared with last year (year ended 31 March 2015: HK\$1,489,483,000). The decrease in revenue was mainly due to the decrease in sales of magnetic tape data storage and office automation products.

II. 工業方面－五金塑膠及電子代工

- (1) 二零一五／一六年度營業額較上年上升約12%至2,870,001,000港元，主要是：
- (a) 五金塑膠業務於截至二零一六年三月三十一日止年度之營業額較去年上升了約40%至1,500,133,000港元（截至二零一五年三月三十一日止年度：1,074,753,000港元）。營業額上升，主要是部分新伺服器外殼項目進入量產及新開發的伺服器外殼模具銷售增加所致。
- (b) 電子代工業務於截至二零一六年三月三十一日止年度之營業額較去年度下降了約8%至1,369,868,000港元（截至二零一五年三月三十一日止年度：1,489,483,000港元）。營業額下調的主要原因是由於磁帶機數據儲存器及辦公室文儀產品銷售減少。



Automatic Heat Sticking  
Machine for Bass Nut  
自動熱溶銅螺母機



Robotic Laser  
Welding Machine  
機械人焊接



More than 250 sets of 6-axis  
industrial robots are operating  
超過250台六軸機器人在作業

# Production Automation 生產自動化



Progressive Tooling  
順送模具




Automatic Label Sticking Machine  
自動貼標籤機

*Speed • Precise • Accuracy*  
快 • 精 • 準



Automatic Fiber Cable Bonding Machine  
自動點膠機



Automatic Installation Machine  
自動裝配機

## CHAIRMAN'S STATEMENT 主席報告

The growth in revenue and profit of the industrial business of the Group were quite satisfactory for two consecutive financial years. Such significant achievements were due to the significant decrease in operating costs, improvement in competitiveness and customer support and trust earned as a result of the continuous automated performance and also the highly efficient management team.

- (2) Meanwhile, the Group made another breakthrough in production automation, and achieved satisfactory progress in metal staking, plastic automated pad printing, semi-automated silk screening as well as server enclosure assembly process. The continuous progress of automation is the fundamental strategy of the industrial business.
- (3) The Group also successfully secured the orders from clients in the next few years regarding important projects of new generation of models. As such, the Group can continue to develop its production from original model projects to new model projects, thereby stabling the base for future orders. Moreover, the Group also gained recognitions and awards from various clients. While receiving clients' encouragements, the Group also continues to make efforts in meeting customer requirements. The Group bears in mind our visions of "Become the most sophisticated mechanical parts manufacturing solution and value-added electronics assembly services provider within global industry".

本集團連續兩個財政年度在工業方面之營業額及溢利增長皆十分理想，得此斐然的成績，全賴不斷深化自動化的成效及高效的管理團隊，使營運成本大幅減少，競爭力提升，深得客戶的支持信賴。

- (2) 與此同時，本集團自動化生產再取得了突破，在金屬鉚合、塑膠自動移印及半自動絲印、伺服器裝配等工序皆取得不錯進度。持續深化自動化的進程乃工業業務之基本策略。
- (3) 本集團亦成功爭取了客戶未來數年新一代機種重要項目的訂單。因此，本集團可持續從原有機種項目拓展生產至新機種項目。穩定了未來訂單的基礎。況且本集團亦獲得多個客戶的認同及獎項。在獲得客戶鼓勵的同時，本集團亦會不斷努力，以滿足客戶的要求。本集團不忘我們的願景為「成為全球業內最先進的機械部品生產及增值電子組裝服務供應商」。

## 我們的願景

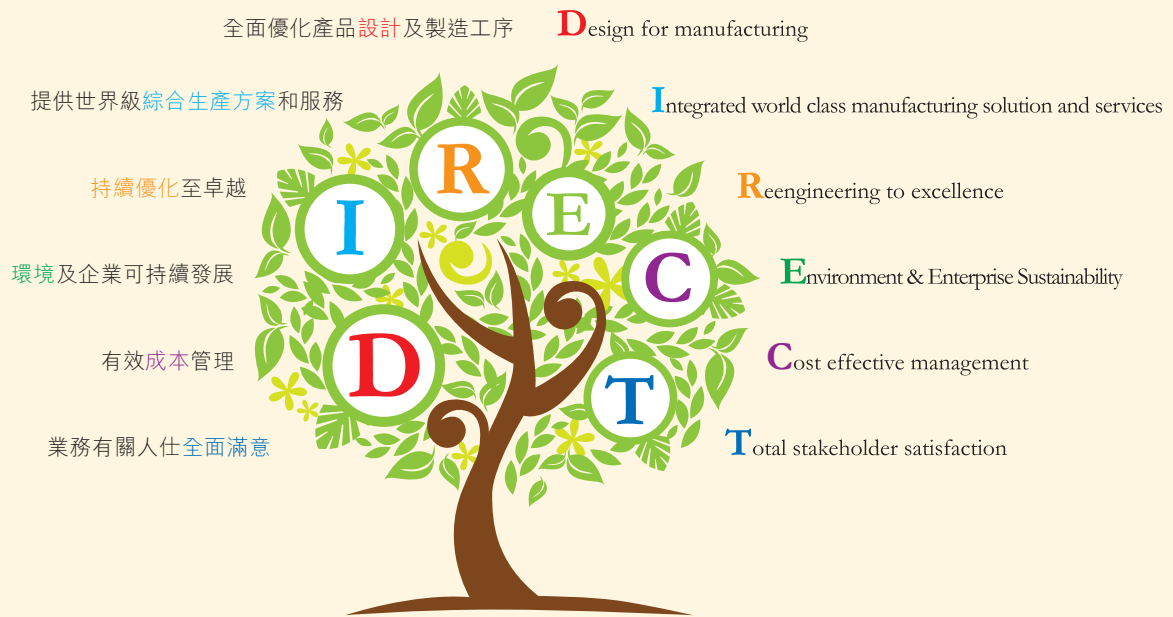
成為全球業內最先進的機械部品  
生產及增值電子組裝服務供應商。

## Our Vision

Become the most sophisticated mechanical  
parts manufacturing solution and value-added  
electronics assembly services provider within  
global industry.

## 我們的使命

## Our Mission



## 我們的價值 Our Value

### 主動 Proactive

凡事多走一步，用心去做，  
尋求突破，勇於承擔。  
Heartfelt dedication in all details.  
Seeking break through and innovation.

### 承諾 Commitment

信守承諾，坐言起行。  
We vow to create a good corporate image  
by honoring our promises.

### 服務 Services

擁抱凡事皆可能的精神，竭盡所能，  
為內外顧客提供全面及優質的服務。  
Nothing is impossible. Operate with  
customer-oriented attitude and remain fully  
devoted to provide comprehensive and  
excellent services for both internal  
and external customers.



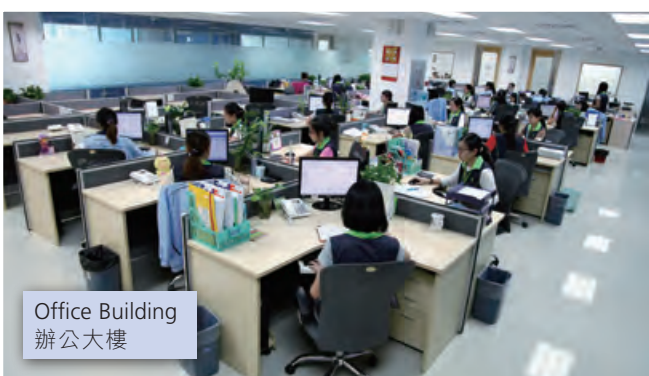
## CHAIRMAN'S STATEMENT

### 主席報告

- (4) The newly constructed No.5 plant and No.1 staff dormitory in Fenggang Yuquan are put into use. Other supporting facilities such as the staff activity center and staff canteen are completed one after another and are put into use. The relocation of the ancillary department in Fenggang Guanjingtou Plant was successfully completed, and all production departments and machinery equipment relocated to Yuquan were put into daily operation and production in a stable and successful manner. The relocation of Guanjingtou Plant had largely been completed during the year, and there was no impact on the production and operation of the Group during the year.
- (5) The merging of the production lines at the plants in Guanjingtou and Yuquan made the Group's production more concentrated; thereby optimizing our department organization structure, lowering costs, and benefiting our production from economies of scale. As the Group has just largely completed the relocation, the results are yet up to expectation, and it believes its future production effectiveness will gradually emerge.
- (6) The Enterprise Resource Planning (ERP) system update was launched by 2015 year end for improving the data management from order to settlement, allowing the management to know the operation effectiveness and conditions of each production unit in a faster and clearer manner, and enabling the continuous improvement on data systematization of the Group.
- (4) 鳳崗玉泉新建5號廠房及1號宿舍已投入使用；至於其他配套設施，例如：員工活動中心及員工食堂已相繼落成使用，鳳崗官井頭廠房後勤部門順利完成搬遷，而各已搬遷至玉泉的生產部門及機械設備，已穩定順利投入日常營運及生產運作。搬遷官井頭廠房已於本年度大致完成。本年度並沒有影響本集團的生產運作。
- (5) 在合併官井頭及玉泉工廠生產線後，使本集團生產更為集中；因此，可使本集團各部門架構更為精簡，更能壓縮成本，使生產更具經濟規模，由於現時本集團剛大致完成搬遷，其效果未能彰顯，相信未來的生產效益將逐漸浮現。
- (6) 為提升從訂單到收款的數據管理，使管理層更快及更清楚了解各生產單位的營運效率及狀況，企業資源計劃(ERP)系統更新於二零一五年尾上線，使得本集團數據系統化得以不斷改善。



The relocation to Fenggang Yuquan Plant has been largely completed  
鳳崗玉泉廠房大致完成搬遷



Office Building  
辦公大樓



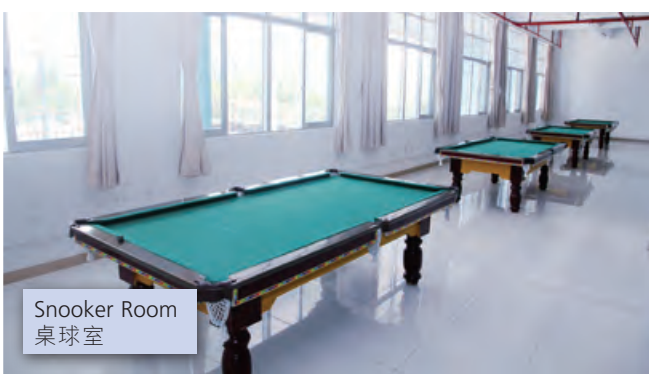
Staff Lounge  
員工休閒吧



Guest Reception & Dining Area  
貴賓接待用餐區



Staff Activity Center  
員工活動中心



Snooker Room  
桌球室



Staff Dormitory  
員工宿舍

## CHAIRMAN'S STATEMENT 主席報告

(7) The Group has been principally engaged in the industrial sector for over three decades. It seizes various opportunities for its sustainable developments, always open and receptive in investing plants and machinery equipment, and maintains sufficient advanced production capacity to develop innumerable new projects for clients. Therefore, it is not by chance that it has become a trustworthy and reliable partner of the global leading technology corporations.

### III. Consumer and Services Business

For the "Fullhouse World" business, by reorganizing its structure, the Group continues to optimize its schemes, reduce costs and enhance operation efficiency in reducing losses. The Group turns its future development direction in operating a more flexible and smaller scale "Fullhouse Kitchen" restaurant, supplying food from central kitchen as its core, and selling in-house designed household products and customized gifts from its Fullhouse World, in which it could further promote the "Fullhouse World" brand. The first Fullhouse Kitchen restaurant was opened at Discovery Park, Tsuen Wan in August 2015. The Group is still assessing its operation efficiency and mode of operation as a blueprint for expanding and promoting the "Fullhouse World" brand to other locations. Facing the weakening economy and fierce competition in Hong Kong, the wedding services of the Group are still at its consolidation stage, anticipating another breakthrough.

Since it is necessary to integrate the consumer and services business and close down those businesses with low operation efficiency, the Group incurred a loss of approximately HK\$16,553,000 for the integration during the year. If excluding such loss, the operating loss of consumer and services business this year decreased by 32% to HK\$33,243,000 (year ended 31 March 2015: HK\$48,745,000 (restated)) when compared with last year.

(7) 本集團三十多年以工業為主，把握不同契機持續發展，從不吝於投資廠房及機器設備，保持充裕先進產能為客戶開展無數新項目，能成為全球各大知名科技企業可信賴及可靠合作伙伴誠非偶然。

### III. 消費者及服務業業務

「滿屋世界」的業務方面，集團憑藉重組架構，持續優化計劃，以減省成本及提升營運效率，從而收窄虧損。本集團轉向較靈活小型之 Fullhouse Kitchen 餐廳為未來發展方針，食物配以中央廚房供應為主，再加以售賣滿屋世界自家設計家居產品及個性化禮品，更能推廣「滿屋世界」品牌。首間 Fullhouse Kitchen 餐廳並於二零一五年八月於荃灣愉景新城開業。本集團仍在評估其營運效率及模式，作為未來拓展各地及推廣「滿屋世界」品牌的藍本。在面對香港經濟開始疲弱及競爭激烈，本集團的婚慶業務仍然在整固階段，望能再次突破。

由於，消費者及服務業業務須整合及關閉營運效率低的業務；本集團在本年度因整合而引起之虧損約 16,553,000 港元。若撇除整合帶來的虧損，本年度消費者及服務業業務經營虧損減少 32% 至 33,243,000 港元（截至二零一五年三月三十一日止年度：48,745,000 港元（已重列））。



In fact, the main purpose of operating the restaurant business of Fullhouse World and selling the in-house designed household products and customized gifts of "Fullhouse World" is to establish the "Fullhouse World" brand, in which it will bring pleasant association and eternal memories for consumer through their recognition. The "Fullhouse World" rainbow chopping board was awarded the "Hong Kong Smart Gifts Design Award 2016 – Household Gift Bronze Award" by The Hong Kong Exporters' Association. Furthermore, "Fullhouse World" was also awarded the Hong Kong Emerging Service Brand Award by Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong, demonstrating that the "Fullhouse World" brand has infinite innovation, popularity and high regard.

其實，滿屋世界餐飲業務及銷售「滿屋世界」的自家設計家居產品及個性化禮品之主要目的為建立「滿屋世界」的品牌，透過消費者的認同，並為消費者帶來美好聯想及雋永回憶。「滿屋世界」的彩虹砧板榮獲由〈香港出口商會〉頒發的「香港智營禮品設計大賞2016—家居禮品銅獎」。此外，「滿屋世界」也獲得由香港品牌發展局及香港中華廠商聯合會頒發的香港新星服務品牌獎。由此可見「滿屋世界」的品牌創意無限，深受歡迎，獲得認同。

The in-house designed household products of Fullhouse World are both practical and creative and widely accepted. They were also awarded the "Hong Kong Smart Gifts Design Award 2016 – Household Gift Bronze Award" by The Hong Kong Exporters' Association

滿屋世界自家設計家居產品既實用又富創意，深受歡迎，更榮獲香港出口商會頒發「香港智營禮品設計大賞2016—家居禮品銅獎」



Fullhouse World was awarded the Hong Kong Emerging Service Brand Award by Hong Kong Brand Development Council and The Chinese Manufacturers' Association of Hong Kong. 滿屋世界獲香港品牌發展局及香港中華廠商聯合會頒發「香港新星服務品牌獎」

## CHAIRMAN'S STATEMENT 主席報告

### IV. Real Estate Business

To better utilize land resources, the local government has been encouraging local enterprises to relocate their plants from new urban areas to industrial zones. Under the agitation of the local government's urban, plant and village policy, the Group will relocate its plant in Guanjintou to Yuquan, and the land evacuated in Guanjintou had already been changed its use to commercial and residential purposes (mainly for residential purpose) from industrial use. On 29 December 2015, the Group and The Bureau of Land and Resource Dongguan entered into a contract of grant regarding the land use right and change the use of land at the consideration of approximately RMB52,000,000. The relevant State-owned Land Use Right Certificate was obtained in March 2016, pursuant to which the main detailed information of its development is as follows:

Total land area: 總土地面積：	Approximately 61,864 square metres 約61,864平方米
Plot ratio: 容積率：	≤2 and ≥1 ≤2及≥1
Term: 年期：	The period of land use right is 70 years for residential purpose or 40 years for commercial purpose 住宅用途的土地使用權期為70年，商業用途年期為40年
Estimated total gross floor area: 估計總樓面面積：	>120,000 square metres (of which >110,000 square metres are for residential purpose) >120,000平方米（其中>110,000平方米為住宅用途）
Estimated date of construction: 估計動工日期：	2017 二零一七年
Value of land: 土地估值：	Approximately RMB410,000,000 as at 29 December 2015 於二零一五年十二月二十九日，約人民幣410,000,000元
Ownership of land: 土地擁有權：	The Group is interested in 100% of land 本集團實益100%擁有土地

### IV. 房地產業務

為了更善用土地資源，地方政府不斷鼓勵當地企業將位於新城區的廠房搬遷至工業區。在地方政府鼓勵三舊改造的政策之下，本集團會將官井頭廠房搬遷至玉泉，而官井頭廠房土地已由工業用途改為商住用途（以住宅為主）。於二零一五年十二月二十九日，本集團與東莞市國土資源局訂立土地使用權出讓合同，按代價約人民幣52,000,000元更改土地用途。並於二零一六年三月取得相關國有土地使用權証。據此，其發展項目主要詳情如下：



Design simulation plan of the reconstruction development project of Guanjingtuo Plant for commercial and residential use (mainly for residential purpose)  
 官井頭廠房改建為商住用(以住宅為主)之發展項目之設計模擬圖



Comparison plan between the location map of former Guanjingtuo Plant and the reconstruction development project for commercial and residential use  
 原官井頭廠房之位置圖與改建作商住用之發展項目對比圖

## CHAIRMAN'S STATEMENT 主席報告

The main benefits of Guanjingtou Plant Revitalisation Program are as follows:

- (i) Fenggang is a geographically favorable location as it is adjacent to Shenzhen and has a transportation network extending in all directions. The change of land use as a residential project development will substantially escalate the value of assets and the profitability of the Group; and
- (ii) The merging of the production lines in Guanjingtou Plant and Yuquan Plant will make our production more concentrated to improve production efficiency and cost saving.

Furthermore, certain conditions precedent under the cooperation agreement in relation to the PRC Real Estate Development Project entered into on 27 April 2015 (the "Cooperation Agreement") have not been satisfied, therefore, it is required for the parties to enter into supplemental agreements in several times to further extend the long stop date to 31 August 2016.

Eventually, the Group will take Fenggang as a development pioneer and apply its experience in Fenggang for the Yixing Development Project of the Group in the future.

這個活化官井頭廠房計劃的主要裨益如下：

- (i) 鳳崗地處優越，毗鄰深圳，交通網絡四通八達，更改土地用途為住宅項目發展將大幅提升本集團資產的價值及盈利潛力；及
- (ii) 在合併官井頭及玉泉的工廠生產線後，使生產更為集中，以致提高生產效率，並節省成本。

此外，有關二零一五年四月二十七日所簽訂有關中國開發地產項目的合作協議（「合作協議」）下的若干先決條件尚未達成，故須各訂約方多次訂立補充協議以進一步延長最後完成日期至二零一六年八月三十一日。

最後，本集團以鳳崗為發展先驅，將來以鳳崗經驗可應用於本集團宜興發展項目之上。

### *Conclusion*

Opportunities flicker and vanish in a flash. Over the past thirty-five years, in facing different opportunities, the Group was able to perceive them with its sharp edge, responded quickly with flexible actions to move forward without lagging behind its peers. We also seized opportunities to reform resolutely with bold courage. Therefore, the Group was able to cope with the crisis, developed its businesses, expanded its production capacity and promoted its automated production capacity as well as streamlining its structures in a vigorous and speedy manner. Also, the Group was able to transform itself and grew through different opportunities. During this year, the Group strengthened its investments and applications of automation continuously and laid a solid industrial foundation. The Group also leveraged on the powerful industry opportunities to improve the utilization of the Group's resources (such as the plant sites and production capacity), opened up new areas for its businesses and created new profitability channels.

## **2. Dividend Policy**

The Board has adopted a set of "New Dividend Policy" in the announcement of results for the first quarter of 2006/07, which outlines the factors that should be taken into account in determining any dividend for distribution, such as the profit attributable to equity shareholders of the Company, cash flows and investment budgets. After careful consideration of the aforementioned factors, and given that the Board hopes to maintain the Company's track record of paying dividends to our shareholders for the 20th consecutive year, the Board has decided to recommend to pay a final dividend of HK2.75 cents per share to our shareholders whose names appear on the register of members of the Company on 2 September 2016.

### *總結*

契機的閃現，一瞬即逝，本集團在過去三十五年，面對不同契機，憑藉敏銳的目光，洞察先機；以靈活的行動，迅速應變，不落後於同儕；並掌握時機，果敢的勇氣，才能毅然改革。故本集團能應對危機，開拓業務，擴展產能及雷厲風行的推動自動化產能及精簡架構。因此，本集團才能透過不同契機，得以蛻變成長。本年度，本集團不斷加強自動化的投資及應用，締造工業穩固根基，並利用強大工業的契機，加以善用集團資源（如廠地及產能），開創其業務新天地，另開闢新的盈利途徑。

## **(二) 股息政策**

董事會於二零零六／零七年度第一季度業績公佈採納「新股息政策」。新股息政策列出決定股息的派發金額時所須考慮的因素，如本公司股權持有人應佔溢利、現金流量及投資預算。董事會經審慎考慮上述各項因素後，亦希望維持連續二十年每年皆能派發股息的記錄，建議派發末期股息每股2.75港仙予所有於二零一六年九月二日當日名列於本公司股東名冊內的股東。

## CHAIRMAN'S STATEMENT 主席報告

### 3. Geographical Distribution

The Group has always adopted a diversified approach in transporting its goods and does not rely on one single market. Details of the Group's geographical distribution are set out in the segment reporting in note 5 to the Consolidated Financial Statements of this annual report.

### 4. Prospects

#### *1. Industrial Business*

- (1) To maintain the competitiveness of the industrial business of the Group, the Group will continue the various developments of its industrial business, particularly the advancement of production technology, enhancement of quality management, deepening research and development of automation and structural integration of human resource structure of the Group. The Group will continue to drive the lean manufacturing and data management; it will remove superfluous position set up and jobs with overlapping functions, and also strengthen the promotion of talents recruitment, thereby making industrial production more effective.

### (三) 地域分佈

本集團一向採取多元化模式付運產品，不會依賴單一市場。本集團地域分佈的詳情列於本年報綜合財務報表附註5分部報告內。

### (四) 展望

#### *1. 工業方面*

- (1) 為了使本集團工業持續保持競爭力，本集團仍將持續保持對工業的各項發展，特別是生產技術改造、加強品質管理、自動化的深化研發及集團人力資源結構整合。持續推動精益生產及數據化管理；消除多餘工作崗位設置及功能重疊崗位及加強推動吸納精英人才，使工業生產更具效率。

- (2) In the coming year, the deepening automation development will focus on the application of computer numeral controlled welding, sheet metal bending and staking with robots. The Group will continue to strengthen research and development on automation technology with 東莞市翠峰五金機械有限公司, so as to expand its application to other processes, and strive to optimize the cost and quality of product. The Group regards them as one of the significant strategies to continue the deepening automation which has demonstrated the "speed, precise, accuracy" capability in production. Meanwhile, we move forward into the China Manufacturing 2025 to practice the basic principles of innovation-driven, quality goes first, green development, structure optimization, and talent-oriented.
- (2) 來年自動化的深化發展重點在數控燒焊及折彎機器人及金屬鉚合機器人應用。繼續與東莞市翠峰五金機械有限公司加強研發自動化技術將領域拓展到其他工序，務求優化產品成本及品質。持續深化自動化，更能彰顯「快、精、準」的生產效能，為本集團重要策略之一。同時，為實踐以創新驅動、質量為先、綠色發展、結構優化、人才為本作為基本方針的中國製造2025邁進。
- (3) Through strengthening the relationships with existing partners and developing new customers, the Group also develops and manufactures various peripheral products. While successfully obtaining orders of its new generation servers, the Group will leverage on its advantage of powerful production capacity to maintain the momentum of continuous growth of the industrial business of the Group and stabilize its foundation businesses.
- (3) 本集團透過加強與現時合作伙伴的關係，開拓新客源之餘，又開拓生產不同周邊的產品；在陸續取得新一代項目訂單的同時，藉以利用本集團強大的產能優勢，保持本集團工業持續發展的勢頭，穩定本集團的基業。

## CHAIRMAN'S STATEMENT 主席報告

### II. Real Estate Business

After completing the relocation of Guanjingtou Plant, the Group targets to commence construction in 2017 and expects a pre-sale in 2018. The Group has always been responding to the local government's urban, plant and village policy. Besides the Guanjingtou Plant, the Group is actively communicating with the local government to consider revitalizing the Fenggang Yantian Plant. However, the revitalization of Yantian Plant is still under conceptual consideration with no finalized schedule at the moment.

It has been more than one year since entering into the Cooperation Agreement on 27 April 2015 and the Group is negotiating with other parties to vary certain terms in the Cooperation Agreement to facilitate the cooperation. In the event of reaching any agreement on this aspect (which is expected to take place in July 2016), the parties to the Cooperation Agreement will enter into a further supplemental agreement.

### III. Consumer and Services Business

Facing with the challenges of Hong Kong economic instability, the future development of Fullhouse World is still to operate with flexibility and small scale of Fullhouse Kitchen restaurant, thereby reducing the number of staff and avoiding expensive rent. In the meantime, taking central kitchen as a distribution, we can set up Fullhouse Kitchen restaurant in every zone, with focus

### II. 房地產方面

官井頭廠房搬遷完畢後，本集團冀望於二零一七年內開始動工，並預計於二零一八年內作預售。本集團一直響應當地政府三舊改造的政策，除官井頭廠房外，本集團積極與當地政府溝通，考慮鳳崗雁田廠房的活化改造，但雁田廠房的活化仍在構思中，現時仍未有落實時間表。

由於自二零一五年四月二十七日訂立合作協議以來已超過一年，且本集團現正與其他訂約方洽談更改合作協議內若干條款以促進合作。倘若就此方面達成任何協議（預期將於二零一六年七月發生），合作協議各訂約方將訂立進一步之補充協議。

### III. 消費者及服務業方面

面對香港經濟不穩的挑戰，滿屋世界之未來發展仍以靈活小型的 Fullhouse Kitchen 餐廳形式經營，既可減省人手，也可免卻昂貴的租金。同時，以中央廚房作為配送，故可於各區開設以兒童及家庭為核心的 Fullhouse Kitchen 餐廳，這些 Fullhouse Kitchen 餐廳也成為「滿屋世界」自家設計家居產品及個性



Specialized zone with customized gifts arranged by Fullhouse shops for provision of considerate service for customers. Fullhouse 店設立個性化禮品專區，為顧客提供貼心服務。



on children and families. These Fullhouse Kitchen restaurant also becomes the POS of in-house designed household products and customized gifts from "Fullhouse World", and promote the "Fullhouse World" brand. We also consider it as a similar model in China to set up small restaurants through franchising or self-operated shops to increase the POS of various in-house designed household products and customized gifts, and complementing with the benefits provided by the resorts and hotels of other important strategic partners are expected to achieve win-win results in the growth of marketing.

It also operates under this model in Malaysia to set up small shops of Fullhouse Egglet selling Fullhouse character modeling egglet. The first shop was opened in May 2016, and it is expected to open more shops in different locations in Malaysia. Meanwhile, each shop will also become the POS of in-house designed household products and customized gifts of "Fullhouse World" to promote the brand.

化禮品的銷售點，推廣「滿屋世界」的品牌。國內也考慮以此相若模式，以加盟或自營店形式開展小型餐廳，以增加不同自家設計家居產品及個性化禮品銷售點，配合其他重要策略性合作伙伴之渡假村及酒店提供的優惠，預期對營銷增長會相得益彰。

而馬來西亞方面亦以此模式運作，開設Fullhouse Egglet的小型店舖出售Fullhouse人物造型雞蛋仔，首間店舖於二零一六年五月開幕，預計將於馬來西亞各地開設更多店舖。同時，各店舖也為「滿屋世界」的自家設計家居產品及個性化禮品銷售點，以推廣品牌。



**Windmill  
Measuring Set**  
風車量杯組合

Fullhouse World integrates its in-house designed household products with catering to create delicious food specialties  
滿屋世界利用自家設計家居產品與餐飲互相融合，創作特色美食

## CHAIRMAN'S STATEMENT 主席報告



Fullhouse Egglet, opened in Malaysia, is using Fullhouse character modeling egglet as its principal products  
馬來西亞開設Fullhouse Egglet, 以Fullhouse人物造型雞蛋仔作主打



### Overall outlook

This year marked the twentieth anniversary of the Group since its listing. Through different businesses, the Board strives to grasp the opportunities from time to time, copes with the unpredictable ever-changing environment, balances the interests of each party, as well as maintaining strong relationships with stakeholders to create value together. With the "Proactive, Services, Commitment" spirits, the Board enhances the investment values of the Company constantly to bring fruitful results to the shareholders.

### 綜合展望

本年是本集團上市二十週年，董事會致力透過不同的業務，洞悉不時的契機，應對變幻莫測的環境、平衡各方的利益，與各持份者維持深厚的關係，一同攜手共創價值；本着主動、服務、承諾的精神，不斷提升本公司的投資價值，並為股東取得豐碩的成果。

## FINANCIAL RESOURCES

### Cash Generating Ability

With the improvement of the industrial operations, the financial position remains healthy. Net bank borrowings<sup>#</sup> as at 31 March 2016 were approximately HK\$122,113,000 and the net gearing ratio (being the proportion of total net bank borrowings over total equity) was 12% (as at 31 March 2015: net bank borrowings were approximately HK\$141,135,000 and net gearing ratio was 14%).

<sup>#</sup> Represents bank borrowings and obligations under finance leases ("interest-bearing borrowings") less cash and bank deposits

## 財務資源

### 現金變現能力

隨著工業營運改善，財務狀況仍然健康，於二零一六年三月三十一日的淨銀行借貸<sup>#</sup>約為122,113,000港元及淨銀行借貸比率（即淨銀行借貸總額相對權益總額之比例）為12%（二零一五年三月三十一日：淨銀行借貸約為141,135,000港元及淨銀行借貸比率為14%）。

<sup>#</sup> 代表銀行借貸及融資租賃下承擔（「計息借貸」）減現金及銀行存款



Position as an in-house designed fashionable household products and customized gifts provider to further establish its "Fullhouse World" brand 為進一步建立滿屋世界品牌，以自家設計之時尚生活的家居產品及個性化禮品為定位

# CHAIRMAN'S STATEMENT

## 主席報告

### Non-current Assets to Shareholders' Fund Ratio maintaining at the level of 1

The non-current assets to total equity ratio as at 31 March 2016 maintained at the level of 91% (as at 31 March 2015: 101%). With the expansion of our industrial business, the Group increased its investments in plant and machinery during the year, using its stable total equity as a support.

### Financing for Growth

As at 31 March 2016, net bank borrowings were approximately HK\$122,113,000. The initial estimate of the CAPEX Budget for the financial year 2016/17 is approximately HK\$145,000,000, of which HK\$130,000,000 relates to the industrial business, HK\$10,000,000 is for the consumer and services business and HK\$5,000,000 is for the investment property. The CAPEX was mainly used for acquiring newly machinery and equipment, plant expansion and opening of Fullhouse Kitchen restaurants.

### Resources Available

Currently, total interest-bearing borrowings are approximately HK\$398,654,000. The Group is confident that with the cash in hand and bank deposits of approximately HK\$276,541,000 and the unutilised banking facilities of HK\$864,580,000, it is able to meet its current operational and capital expenditure requirements and to make strategic investments when opportunities arise.

### Exchange Rate Exposure

Most of the Group's assets, liabilities and transactions are denominated in HKD, USD and RMB. Foreign currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group's functional currency, which in turn exerts pressure on the Group's production cost. To mitigate the impact of exchange rate fluctuation of the RMB on its business, the Group will actively communicate with its customers in order to adjust the selling prices of its products and may use foreign exchange forward contracts to hedge against foreign currency risk (if and when necessary).

### Contingent Liabilities

As at 31 March 2016, the Group had no significant contingent liabilities.

### 非流動資產與股東資金比率維持於1之水平

於二零一六年三月三十一日，非流動資產與權益總額比率維持於91%之水平（二零一五年三月三十一日：101%）。隨著工業業務的拓展，本集團於年內增加投資於廠房及機器，暫仍以穩定之權益總額所支持。

### 為增長提供資金週轉

於二零一六年三月三十一日，淨銀行借貸約122,113,000港元。初步估計二零一六／一七財政年度的固定資產投資約為145,000,000港元，其中工業業務佔130,000,000港元，消費者及服務業業務佔10,000,000港元，而投資物業佔5,000,000港元。固定資產投資主要是用作新購機械設備，擴建廠房及開設Fullhouse Kitchen餐廳之使用。

### 可動用資源

現時計息借貸總額約為398,654,000港元，而手持現金及銀行存款約為276,541,000港元與及銀行未動用借貸額864,580,000港元，本集團有信心足夠應付現時營運與及資本性開支及如機遇出現時的策略性投資的需要。

### 匯兌風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計值。自外國業務之商業交易、經確認資產及負債以及淨投資產生之外匯風險均以本集團功能貨幣以外之貨幣計值，繼而對本集團之生產成本造成壓力。為了降低人民幣匯率波動對其業務之影響，本集團將積極與其客戶溝通，從而調整其產品之售價及可能使用外匯遠期合約以對沖外匯風險（如需要）。

### 或然負債

於二零一六年三月三十一日，本集團並無重大或然負債。

### TEA-BREAK WITH INVESTORS

We are glad that the “tea-break with investors (institutional or individual)” has been successfully held for many years. The Group adheres to the principles of “openness, fairness and equality” and believes that all investors should have the same right to get access to the Company’s information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. The next tea-break is scheduled on 26 August 2016 from 7 p.m. to 9 p.m. at East Ocean Seaview Restaurant, 11/F., One Peking Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Interested investors are invited to visit the Group’s website at [www.karrie.com](http://www.karrie.com) for more details. Application form will be downloaded from the website or obtained by calling 2411-0913 during office hours. Only investors whose applications are confirmed can join the function. Investors are encouraged to grasp this opportunity to communicate directly with the management of the Company.

### EMPLOYEES AND REMUNERATION POLICIES

The Group had 4,386 employees on average (an average of 4,397 employees in the corresponding period last year) during the year. With a good reputation in the local community, the Group has rarely encountered major difficulties in recruiting employees.

Employee remuneration packages are determined in accordance with prevailing market standards and the employee’s performance and experience. The Group will also grant bonuses to employees with outstanding performance based on its own audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

In addition, to cope with domestic development and the actual need for talent-retaining, the Group establishes a “Cooperative Home & Car Ownership Scheme” to encourage and finance potential elites in buying a home and a car as a means to retain talents who may otherwise be lost in the competitive labour market.

#### Performance Based Incentives

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will receive more bonus than before the new system was implemented.

### 與投資者茶敘

承蒙投資者蒞臨指導，投資者（不論機構或個人）茶敘已成功地舉辦了多年。本集團秉承「公開、公平及公正」之理念，認為所有投資者皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。下一次之茶敘將於二零一六年八月二十六日下午七時至九時，假座東海薈，香港九龍尖沙咀北京道1號11樓舉行。

如投資者對上述活動有興趣，歡迎瀏覽本集團網頁 [www.karrie.com](http://www.karrie.com) 索取更詳細資料，報名表格將可於本集團網頁直接下載或於辦公時間內致電2411-0913索取。所有出席茶敘之人士必須事先獲確認登記，方可入座。請各位投資者把握與本公司管理層對話之機會。

### 僱員及薪酬政策

本集團於本年度內平均聘有僱員4,386人（去年同期平均4,397人）。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大困難。

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，本集團並會根據公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險及強制性公積金。

此外，為配合國內發展及實際挽留人才需要，集團設有「合作置業及置車計劃」，透過此兩項計劃，鼓勵及資助公司重點栽培人才置業及置車，於競爭激烈的人才市場有效挽留人才。

#### 表現為先

本集團採納表現掛勾的獎金制及較客觀的表現評估，有超卓表現的員工則會獲發比以往更為可觀的獎金。

## CHAIRMAN'S STATEMENT 主席報告

### DIVIDEND

The Board has recommended to pay a final dividend of HK2.75 cents (2014/15 final dividend: HK1.8 cents per share and special dividend: HK1.0 cent per share) per share to shareholders whose names appear on the register of members of the Company on 2 September 2016. Together with the interim dividend of HK0.75 cent per share, total dividend paid/payable for this year amounted to HK3.5 cents (2014/15: HK3.3 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 26 August 2016.

### AUDIT COMMITTEE

The Company has established an audit committee currently made up of one non-executive Director and three independent non-executive Directors whose duties include resolving issues in relation to audit such as reviewing and supervising the Company's financial reporting process and internal control systems. The audit committee and the management have reviewed the accounting principles and major policies adopted by the Group and have discussed the auditing, internal control and financial reporting in the current year with the external auditors. The audit committee has reviewed the consolidated annual results of the Group for the year ended 31 March 2016.

### APPRECIATION

I would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow Directors, managers and all staff for their considerable contributions to the Group.

### 股息

董事會已建議派發末期股息每股2.75港仙（二零一四／一五年度末期股息：每股1.8港仙及特別股息：每股1.0港仙）予所有於二零一六年九月二日當日名列於本公司股東名冊內的股東。連同中期股息每股0.75港仙，全年股息派發／應付共達每股3.5港仙（二零一四／一五年度：3.3港仙）。末期股息須待本公司股東於二零一六年八月二十六日舉行之應屆股東週年大會（「股東週年大會」）上批准後方可作實。

### 審核委員會

本公司已成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控。審核委員會及管理層已審閱本集團已採納之會計準則及主要政策，並與外部核數師就本年度之審計、內部監控及財務報告進行商討。審核委員會已審閱本集團截至二零一六年三月三十一日止的綜合年度業績。

### 感謝

本人謹向一直鼎力支持集團的所有客戶、供應商、銀行家、股東、以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

## APPENDIX 1

### Special Characteristics of Our Industrial Business Model

#### A Hypothetical Example (Simplified and generalized for easy understanding)

##### 1. Quotation Phase

- Around 12 to 15 months prior to shipment, Customer A sends out Request for Quotation (RFQ) for a project to all “qualified suppliers”.

##### 2. Project Confirmation Phase

- Customer A confirms the placement of the project to us;
- Customer A also provides shipment forecast for the next 18 to 24 months, which is the normal life cycle of a project.

##### 3. Moulds and Prototype Making Phase

- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on materials and the list of qualified suppliers for such materials.

##### 4. Shipment Phase

- Customer A finalizes and revises the final shipment schedule;
- We start manufacturing and ship goods to just-in-time (JIT) inventory warehouses.

##### 5. Sales Recognition and Payment

- Customer A takes goods from JIT warehouses;
- We get paid after the normal credit period.



## 附錄一

### 工業經營模式之特色

假設舉例（為方便大家容易理解，下列之過程以簡化形式表達）

##### 1. 報價階段

- A客戶就某一產品之項目，於付運前約12至15個月向所有「合格供應商」要求報價，包括集團在內。

##### 2. 落實階段

- A客戶確認將有關產品項目交予集團負責；
- 我們得到該產品未來18至24個月的落貨預測，此亦是一般產品壽命週期。

##### 3. 模具製作階段

- 集團按照A客戶所提供的規格要求進行設計工作，並製作生產模具及首辦；
- 此工序大概需時6至12個月；
- A客戶亦會就產品所需之物料及相關物料之合格供應商清單，與採購部門商討。

##### 4. 付運階段

- A客戶發出修訂付運時間表；
- 完成生產及將成品付運至「即時付運」中轉貨倉。

##### 5. 銷售確認及找結

- A客戶從「即時付運」中轉貨倉提取成品；
- 客戶按照相關找結方式付款。

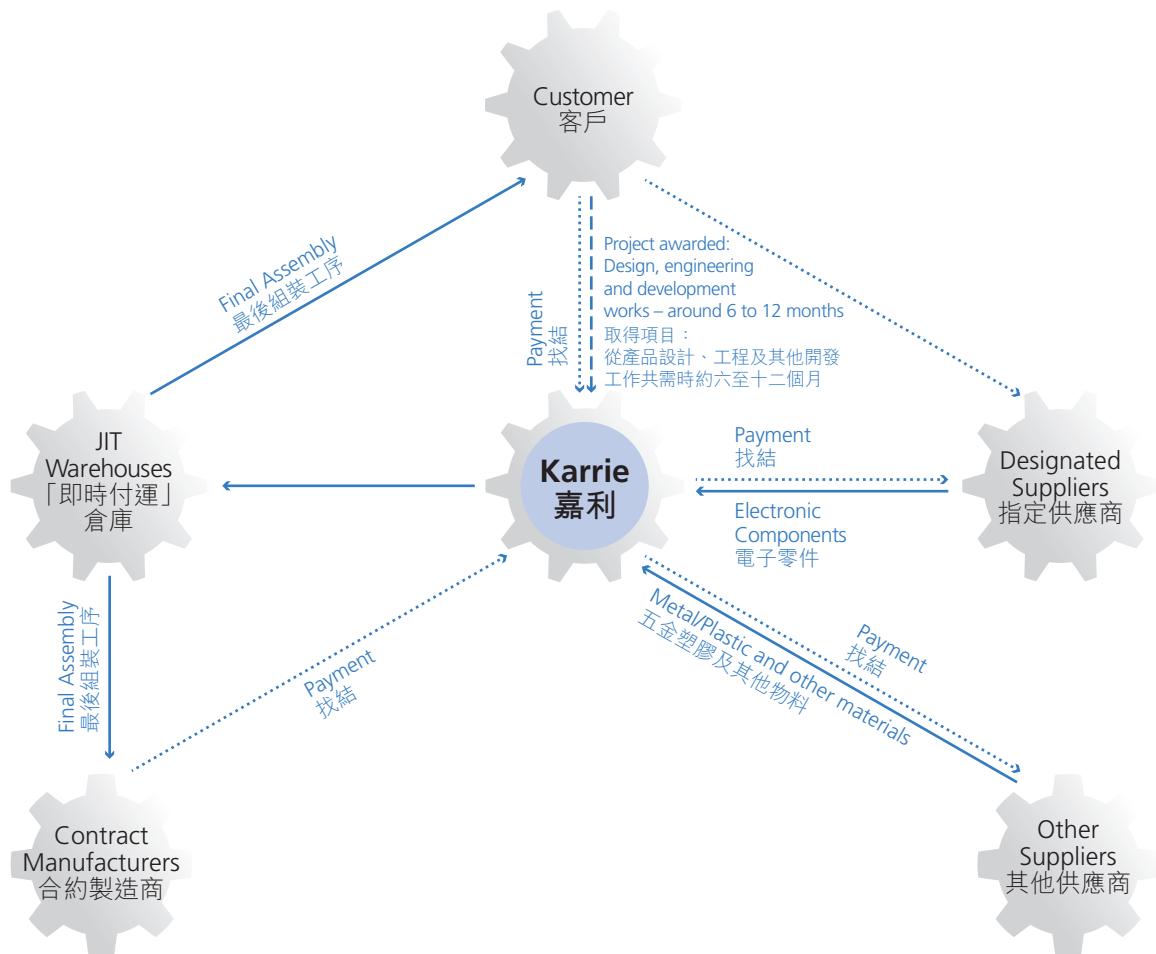
## CHAIRMAN'S STATEMENT 主席報告

As in most cases the Group is the sole supplier for the confirmed project and the related engineering works have largely been completed, our problem is therefore one of production, and not of marketing (2003/04 Annual Report, page 26).

由於集團通常是客戶個別產品項目之唯一供應商，而有關項目經已與新舊客戶取得落實，相關之工程準備工作亦大致完成，故現時所要關注的是如何完成生產任務，而非訂單（二零零三／零四年度年報第二十六頁）。

### GENERALISED FLOW CHART OF THE SUPPLY CHAIN MANAGEMENT SYSTEM

#### 供應鏈管理系統一般運作流程圖





Some or all of the following characteristics apply to our dealings with customers. Such characteristics have been generalized/simplified to enable easy understanding:

1. We deal with projects, which can take one year from initial project confirmation, development and engineering works to final shipment of goods. A project's shipment cycle can run for 18 to 24 months.
2. We do not normally have a large order backlog because the customers' adoption of either the just-in-time inventory (JIT), rolling forecast, Electronic Data Interexchange (EDI) or a combination of the above methods.
3. Usually we are the sole supplier for a particular project and therefore have the obligation to ship goods to customers even if the sales volume is much higher than the initial projection.
4. Most of our customers are not retailers, but manufacturers themselves. Some of them even have factories in China. Most of the materials are either sourced through the customers or their designated suppliers.
5. Our customers are mostly multi-national companies. Thus we frequently encounter such situation like project originated in Japan, components assembled in China while the final products shipped to Asia or Europe. Our definition of breakdown by market is by shipment destination rather than country of origin of the customers.

以下的幾點經營特色或多或少是我們與客戶之間生意上交往時會遇到的，方便大家理解，已將下列之特色簡化表達：

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為十八至二十四個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時付運(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的物料都是客戶指定供應商又或是他們自己提供的。
5. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。

**Dividend and Dividend Policy:**

股息及股息政策：

**An unbroken 20 years' record of dividend payment**

二十年以來派息從未間斷

**The Group's policy to distribute 30% or more of its profits attributable to shareholders as dividend**

本集團既定股息政策為股東應佔溢利30%或以上用作派息

**All dividend paid shown below is in HK cents per share**

下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息 派發比率 (excluding)* (不包括在內)*	(Including)# (包括在內)#
1996/97	Nil 無	5.40	5.40	Nil 無	Nil 無	Nil 無	5.40	24%	N/A 不適用
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	1.10	32%	N/A 不適用
2011/12	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	38%	N/A 不適用
2012/13	Nil 無	1.20	1.20	Nil 無	Nil 無	Nil 無	1.20	61%	N/A 不適用
2013/14	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	58%	N/A 不適用
2014/15	0.50	1.80	2.30	Nil 無	1.00	1.00	3.30	61%	87%
2015/16	0.75	2.75	3.50	Nil 無	Nil 無	Nil 無	3.50	59%	N/A 不適用

Remarks: \* Excluding special dividend

備註：\* 不包括特別股息

# Including special dividend

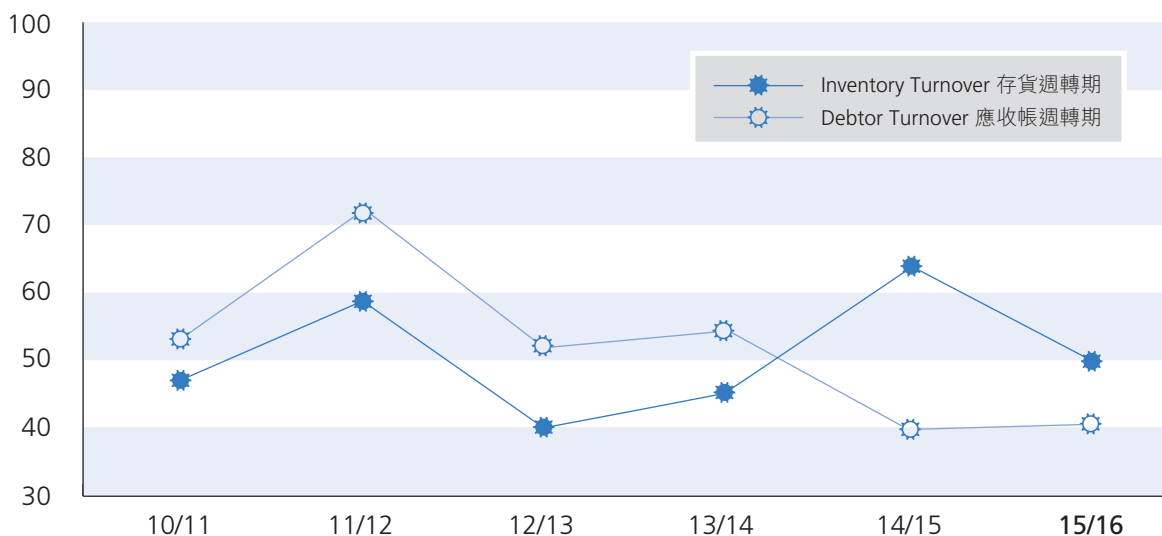
# 包括特別股息

APPENDIX 3

附錄三

Inventory & Debtor Turnover Days  
存貨及應收帳週轉期

No. of days 日數



(No. of days) (日數)	10/11	11/12	12/13	13/14	14/15	15/16
Inventory Turnover 存貨週轉期	48	59	40	45	64	50
Debtor Turnover 應收帳週轉期	53	72	52	54	40	41

Inventory turnover (Base on year end inventory value/Cost of Sales) x 365 days

存貨週轉期 (以年終存貨值/銷售成本) x 365日

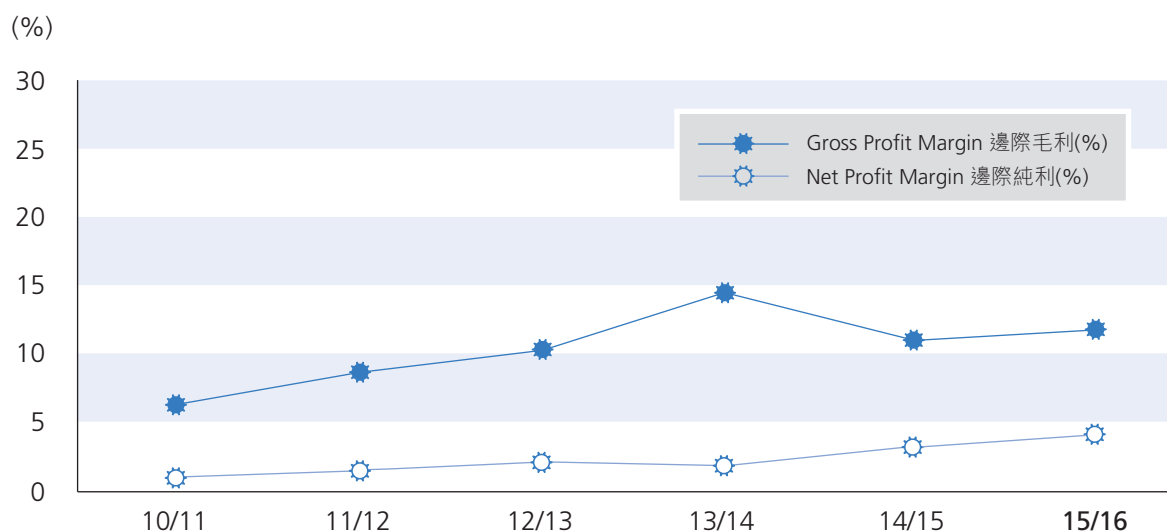
Debtor turnover (Base on year end debtors/Revenue) x 365 days

應收帳週轉期 (以年終應收帳/營業額) x 365日

Inventory Turnover Days 存貨週轉期

(No. of days) (日數)	14/15	15/16	Change 變幅
Raw Materials 原料	23	16	-30%
Work-in-progress 半製成品	11	7	-36%
Finished Goods 製成品	30	27	-10%
Total 合計	64	50	-22%

Gross Profit Margin & Net Profit Margin  
邊際毛利及純利走勢圖



(%)	10/11	11/12	12/13	13/14	14/15	15/16
Gross Profit Margin 邊際毛利	6.7	8.2	10.6	14.3	11.0	12.1
Net Profit Margin 邊際純利	0.9	1.3	1.7	1.6	2.9	4.0

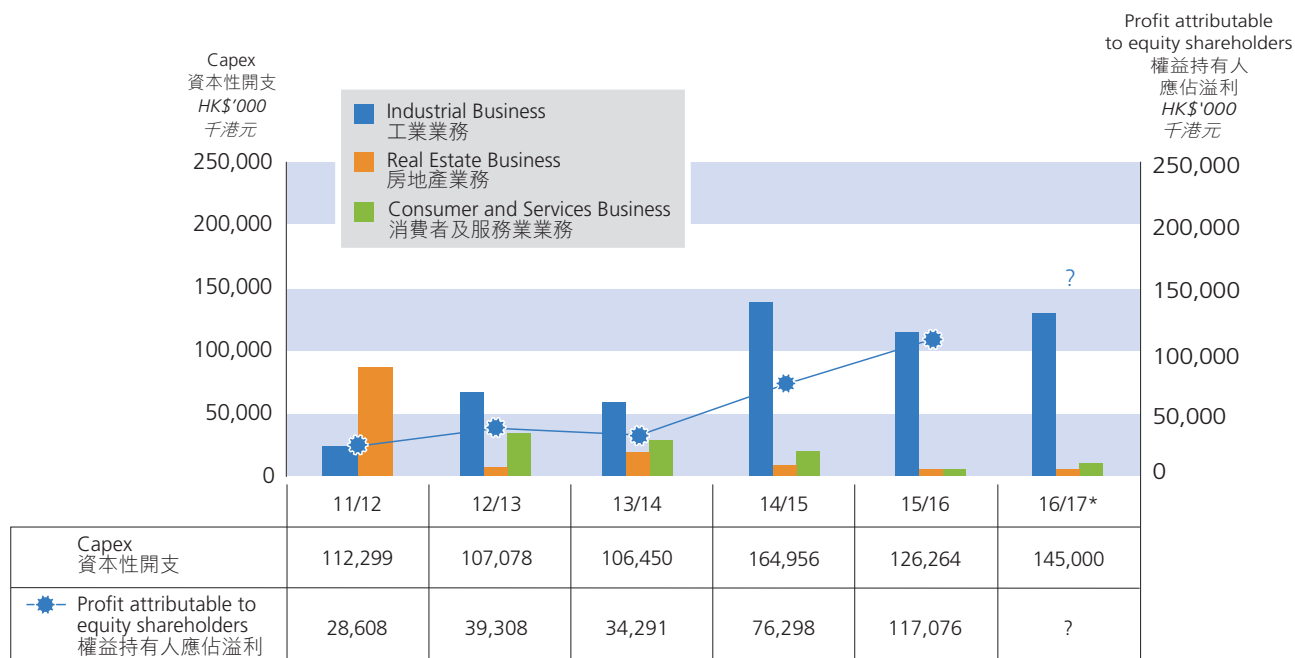
HK\$(million) (百萬港元)

Revenue 收入	2,591	2,290	2,291	2,033	2,591	2,898
Profit for the year 年度溢利	23	29	39	33	76	117

APPENDIX 5

附錄五

Capex  
固定資產投資



\* Budget only  
\* 預算

### (I) ABOUT THE SUSTAINABILITY REPORT

The sustainability report is a disclosure document highly regarded by enterprises as a means to enhance the transparency of non-financial disclosure information. Embracing our motto “KARRIE ON PERPETUAL MOTION, BENEFITS SERVED TO THE PUBLIC”, the Group has been active in giving back to the society and environmental protection. It is of paramount importance to have effective communication and understanding between the Group and its stakeholders, including shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

The Group started to prepare the sustainability report ever since its listing in 1996 and starting from the 2008/2009 annual report, the report has been incorporated into annual reports as a separate section. During this year, our separate sustainability report is prepared in compliance with the hierarchies set forth in Sustainability Reporting Guidelines G4.0 issued by the Global Reporting Initiative (GRI), some extracts of which are set out in this annual report. After such separate sustainability report is available, it will be published on the website of the Company.

### (II) VISIONS ON CORPORATE SOCIAL RESPONSIBILITY

In our opinion, “corporate social responsibility” refers to “the continuing commitment by a business to operate ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large”. Among our missions, “Environment and Enterprise Sustainability” and “Total Stakeholder Satisfaction” reflect the Group’s stress on good corporate citizenship.

### (一) 關於可持續發展報告

可持續發展報告書為各企業重視的披露，亦為提高本集團非財務披露資料的透明度重要的一環，本集團一向以「嘉建於恒，利澤社群」為主，竭盡所能，以推行本集團回饋社會及保護環境的措施及承諾。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

本集團自一九九六年上市以來，便開始編寫可持續發展報告書，並於二零零八／二零零九年年報始獨立成章。本年度將參照全球報告倡議組織(Global Reporting Initiative, GRI)的《可持續發展報告指南(G4.0)》的標準作編寫獨立的可持續發展報告，現只節錄部份內容於本年報內。當該獨立的可持續發展報告完成後，將會於本公司網站刊發。

### (二) 企業社會責任願景

本集團認為「企業社會責任」指「企業不斷致力以符合道德標準的方式經營，促進經濟發展，並改善員工及其家屬的生活質素，裨益社會，造福人群」。本集團的使命中的「環境及企業可持續發展」及「業務有關人士全面滿意」，體現了本集團對做好企業公民的重視。

The Group believes that, as a citizen of the society, business shall take from the society and pay back to the society, and due consideration should be given equally to the interests of stakeholders, so as to achieve a continual harmonious growth together with the society. The Group always cares about its staff, ethics, corporate governance, environmental protection, occupational safety and health and charitable service, to ensure the long term sustainable development of the business.

In the long run, due performance of social responsibility will definitely improve the Group's reputation, save cost, enhance the scope of decision making and strengthen the corporate governance ability. Moreover, the Group holds that performance of social responsibility may not necessarily be contrary to the interests of shareholders. For example, the implementation of energy conservation policy for reducing carbon emission is environmentally friendly and conducive to cost-saving, which will be eventually manifested on shareholders' interests.

### **Mechanism for developing and reviewing corporate social responsibility**

The Group has adopted Electronic Industry Code of Conduct ("EICC") to ensure that it could continuously satisfy the legal requirements and customers' needs in respect of the protection of employees' interests, business ethics, environmental protection, occupational health and safety, as well as making continuous improvement to fulfill corporate social responsibilities.

#### *Social charity*

Since 2005, the Group has appropriated 0.3% of earnings in the prior year annually for charity or social responsibility purpose. The established volunteer group for charitable works and different teams develop social responsibility activity projects and prepare relevant expenditure budgets for the current year annually, and then they are handed over to the management for approval to ensure the proper use of the expenditure.

本集團認為企業作為社會公民之一，必須兼顧各持份者之利益的情況下，取之社會用之於社會，與社會一起和諧共同持續成長；同時，本集團一直關注僱員、道德、企業管治、環保、職業安全與健康、社會公益等各方面，這樣企業才能持續長遠發展。

長遠來說，履行社會責任，必然提升本集團之商譽、減省成本、增加決策思維範疇及加強企業管治能力。此外，本集團同時認為履行社會責任，未必與股東利益相違背，例如：為減少碳排放量而實施之節約能源政策，既環保同時亦節省成本，相輔相成，最終會顯現於股東利益上。

### **制定及檢討企業社會責任的機制**

本集團已採納電子行業行為準則（「EICC」），以確保公司在員工權益、商業道德、環境保護、職業健康及安全各方面皆能持續滿足法律及客戶需要，並持續改善以多盡企業社會責任。

#### *社會公益方面*

自二零零五年始，本集團每年會撥出上年度的盈利0.3%作為慈善或社會責任用途。同時，成立的社會公益活動小組及發展不同團隊，每年會制定年度的社會責任活動項目及開支預算，然後交予管理層作審批，以確保開支能恰當運用。

# SUSTAINABILITY REPORT

## 可持續發展報告

### *Employee caring*

The Group collects feedbacks and requirements from different departments regarding administration, human resources and training issues annually, and develops annual plan for each year. In addition, it occasionally establishes focus groups based on the actual and social needs to collect feedbacks, benchmarking good practices of the peers, and puts appropriate items in place. Moreover, suggestion boxes are placed in the headquarter and PRC factories to allow our staff to voice out their opinions anytime; and a Staff Care Committee is established to increase the satisfaction of our staff by providing various channels for effective communication, complaint and feedback as well as actively listening to the voices of our staff and solving the work and life issues mostly concerned by our staff.

### *Corporate management*

The Group has established the Executive Committee to improve decision-making efficiency. The day-to-day operations of the Group are now in the hands of a group of professional team. The Group is committed to improving transparency, hence it discloses in annual report detailed explanation of corporate strategies and the rationale behind; and meets investors annually through the “tea-break” program to facilitate the direct dialogue between the investors and the management. Our staff can also keep abreast of our corporate plans and development directions through brainstorming sessions and chairman sharing activities and hence the transparency of the company is enhanced. Starting from 2008, the “Sustainability Report” has been incorporated into the annual reports, which allows the public and investors to have a better knowledge of what we have done for sustainable development and corporate social responsibility.

### *關注僱員方面*

本集團每年均會收集各部門對行政、人力資源及培訓方面的意見及要求，制定每年的年度計劃；另外，亦會按實際及社會需要不定期組織聚焦小組收集意見，標桿同業良好做法，以加入合適的項目。同時，於總部及內地廠區設置意見箱，供員工隨時發表意見；並設有關懷員工委員會，為員工提供各種有效的溝通、申訴及反饋渠道，積極聽取員工的心聲及解決員工關心的工作及生活問題，以提高員工滿意度。

### *企業管理方面*

本集團成立執行委員會加快決策效率，本集團日常營運由一群專業管理團隊處理。另外，本集團一向致力提高透明度，故此於年報中詳細解釋本集團策略及其背後之理念；並每年舉行「茶敘」活動與投資者會面，讓投資者可直接與管理層對話。員工更可透過集思會、企業主席分享等活動，知悉企業的計劃及方向，提升企業的透明度。由二零零八年開始於年報內附有本集團之「可持續發展報告」，讓社會大眾及一眾投資者了解我們對可持續發展及企業社會責任的工作。



*Environmental protection, occupational safety and health*

The Group has already obtained ISO14001 environment management system certificate back in 2001, and has conducted internal audit and external audit annually, on the Group's policy direction and effectiveness on environmental protection. We also actively participate in environmental protection programs organised by social groups and environmental organizations, such as the "Hong Kong – Guangdong Cleaner Production Partner" logo and Hong Kong Awards for Environmental Excellence etc. Outstanding results were achieved and benchmarking good practices of the peers was attained.

A Cleaner Production and Energy-saving Committee established in 2005 is responsible for the overall planning of the Group's energy-saving solution and supervising its implementation, including the use of computer resources, cleaner production plan, use of production machinery and equipment, electricity usage in office, implementation of environmental measures, customer issues and ISO environmental protection and energy-saving solution.

The human resources and administration department of the Group and the industrial safety team in the PRC are responsible for following up and supervising the occupational safety and health practice of each department. By adopting the OHSAS 18001 occupational health and safety management system in 2010, the Group has established and implemented its occupational health and safety management system and carried out follow-up works like safety education, trainings and drills.

*環保、職業安全與健康方面*

本集團早於二零零一年獲得ISO14001環境管理體系證書，並定期每年均會進行內審及外審，以確保本集團在環保方面的政策方向及效益。同時積極參與社區團體及環保組織所舉辦的環保活動計劃，如「粵港清潔生產伙伴」標誌、香港環保卓越計劃等，並獲優異成績，更可標竿同業良好做法。

於二零零五年成立「清潔生產及節能委員會」負責統籌本集團的節能方案及監督執行，內容包括電腦資源的運用、清潔生產計劃、生產機器設備的使用、辦公室用電及環保方面的執行及客戶及ISO環保節能方案等。

本集團人力資源及行政部及內地工業安全組負責全面跟進監督各部門的職業安全健康工作；於二零一零年引入OHSAS 18001職業健康及安全管理體系，以建立及推行職業健康安全管理體系；安全教育、培訓、演習訓練等的跟進工作。

### **(III) STAFF CARING**

#### **Respect for staff and providing equal opportunities**

Adhering to the principle of being people-oriented and respecting staff's interests, the Group does not impose any discrimination, involuntary labor, physical punishment and improper treatment towards its staff. The Group respects the freedom of the formation of legal unions allowed under laws, and does not employ any child labor, while the employees' working hours as well as wages and benefits are complied with the requirements under the regulation. With well-established policies, the Group prohibits the occurrence of aforesaid issues which breach labor and human rights, and also has management procedures in place to implement supervision. Meanwhile, promotion is made to the staff to allow them to get acknowledged of their rights, while training is provided to the management, so that respect on human rights and the practical knowledge of equal opportunities are applied in the working environment. All staff has comprehensively received trainings on policies and procedures of human rights.

The Group has stated in recruitment advertisements that we are an equal opportunities employer and welcome the application from any qualified candidates, and strive to only count on talent in employment. With the fundamental principles of "employment is based on talents", recruitment, remuneration, training opportunities, promotion, dismissal or retirement would not be affected by race, social status, nationality, religion, disabilities, gender, sexual orientation, membership in labor union, political belongings or age.

### **(三) 員工關懷**

#### **尊重員工及提供平等機會**

本集團一向以人為本，尊重員工權益，對員工不歧視、不強迫工作、不體罰、不虐待；尊重法律允許下的自由結社；不使用童工；工作時間及工資福利符合法規要求。本集團有既定政策禁止上述違反勞工及人權之事宜，亦有管理程序執行監管。同時亦向員工宣傳，使其了解其權力及提供訓練予管理人員，在他們工作時更能奉行尊重人權及平等機會的實務知識。所有員工已全面接受有關人權的政策及程序的培訓。

招聘廣告中已顯示我們是平等僱主，歡迎任何符合資格的人士應徵，力求做到唯才是用。職位是以「有能者居之」為基本原則，不會因種族、社會等級、國籍、宗教、殘缺、性別、性取向、工會會員、政治歸屬或年齡而影響聘用、報酬、培訓機會、晉升、離職或退休等事項上。

The Group adopted the board diversity policy, which sets out the objectives and principles regarding board diversity for the purpose of achieving the Group's strategic objectives of balanced diversity at the Board composition as far as practicable. Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, as well as educational background, professional experience, skills, knowledge and length of service. The ultimate decision will nevertheless be based on merit and the contribution that the selected candidates may bring to the Board.

### Occupational safety and health

Health and safety focuses on areas such as occupational safety, responses to emergencies, occupational injuries and diseases, industrial hygiene, work with high physical requirements, machinery protection, public hygiene, restaurants and staff quarters. The above issues are all set forth in the EICC manual with the requirements on written standards, performance-based targets, indicators and implementation plans, while the industrial safety team is responsible for the specific assessment on the performance. In addition, safety personnel are appointed in every department to carry out safety checks and various drills, such as fire-fighting safety drills.

Significant achievements have been made in the implementation of relevant measures. For instance, the occurrence rate of work injury is kept at a relatively low level over years.

本集團已採納了董事會多元化政策，當中確立董事會多元化的目標及原則，以實現本集團董事會成員盡可能均衡多元化的戰略目標。候選人的挑選乃根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份，加上不同教育背景、專業經驗、技能、知識及服務年期。最終的決定仍依據所排選的候選人能為董事會提供的價值及作出的貢獻而定。

### 職業安全與健康

健康與安全內容包括職業安全、應急準備、職業傷害與疾病、工業衛生、體力需求高的工作、機器防護、公共衛生、餐廳和宿舍。上述內容皆刊載於EICC手冊內，皆有書面標準、績效目標、指標及實施計劃的制定；及績效的具體評估，由工業安全組負責。此外，各部皆設立安全員，並進行安全檢查及各項演習，例如消防安全演習。

相關措施的執行均有顯著成效，如工傷事故發生率連續數年控制於極低水平。

### Concertedly build the “Karrie” brand

On top of placing awareness on the physical health of its staff, the Group also concerns about their mental health, putting the objectives of balancing work and daily life into practice. In the opinion of the Group, besides working hard, the living standard of its staff shall be raised, so that positive sentiments and motivation could be formed to strengthen their capability to handle emotion problems. Various kinds of activities are also organised to facilitate interaction and communication among staff with the development of different teams such as “Castfast Youth Caring Team”, “Staff Care Committee” and “Voluntary group for charitable work” to organise different kinds of activities on a regular basis, through which, staff are provided with opportunities to participate in and establish team spirit.

The Group held a great variety of cultural events and festival celebrations, including the “National Day Evening Culture Party” and “Lantern Festival”, allowing our staff to relax and reduce pressure in a happy gathering. The Group hosts a “Karrie Cup” and held various ball games and chess competitions to enhance the physical fitness of our people and encourage them to take part in different after-work activities.

Adhering to our objective of enhancing the health of our staff and extending the influence of “Karrie Health Month”, we held the “Fruity Day” in Hong Kong to advocate eating more fruits, and we participated in the Mini Marathon held by the community in the PRC. In addition, the Group also participated in the project of transient population family planning association of China Family Planning Association, established Castfast Family Planning Association, carried out a variety of propaganda, education and advocating activities, and provided various family planning services to help members and their families that have family planning. Meanwhile, the Group also held mental and physical health knowledge lectures from time to time, such as “four-self spirit (self-respect, self-confidence, self-reliance and self-strengthening)” and “social gender and choosing your spouse”.

### 齊心建「嘉」

本集團除注重各員工的身體健康外，還關注員工精神生活，亦秉承推行平衡工作及生活之宗旨，認為員工應努力工作外，亦須提升生活質素，增加正面情緒及能量，加強應對情緒問題的能力，還希望透過各種活動，使員工互相交流。本集團同時發展不同團隊如「嘉輝關愛青年小組」、「關懷員工委員會」及「社會公益活動小組」等，定期舉辦各式活動，為員工提供參與及建立團隊合作精神的機會。

本集團舉辦了不同類型的文化及節日慶祝活動如「國慶文藝晚會」、「元宵晚會」等，使員工得以歡聚，放鬆心情，舒緩壓力。為鍛煉員工身手及讓員工有不同的工餘活動，本集團設有「嘉利杯」，舉辦了不同的球類及棋藝比賽活動。

承過往著重員工身心健康的目的及伸延「嘉利健康月」活動的精神，香港舉行「果一日活動」，宣揚多吃水果的重要，內地則參與社區舉辦的迷你馬拉松活動；另外，去年亦參加了中國計劃生育協會的流動人口計生協建設項目，成立嘉輝計生協會，開展形式多樣的宣傳、教育、倡導活動，並提供各類計劃生育服務，為會員和計劃生育家庭排憂解難；同時本集團亦不定期舉行身心的健康教育講座，如「四自精神（自尊、自信、自立、自強）」及「社會性別以及擇偶」講座等。



Castfast Family Planning Association was established for developing various propagandas, education, advocating activities and providing a variety of family planning services.

成立嘉輝計生協會，開展形式多樣的宣傳、教育、倡導活動，並提供各類計劃生育服務。



Sharing hot sweet dumplings with employees during Lantern Festival.

元宵佳節，為員工送上熱騰騰的湯圓。

## Concertedly build the "Karrie" brand 齊心建「嘉」



"Karrie Cup", the basketball tournament is one of the greatest annual events of the Company.

「嘉利盃」籃球比賽是每年公司內的盛事之一。

Fullhouse World designed a chess game for families and children of all ages, and holds competitions for employees and their children to participate.

滿屋世界設計了一款老少皆宜的遊戲棋，並舉行比賽，員工帶同子女齊參與。



#### **(IV) TRAINING AND DEVELOPMENT**

In respect of training and development, the Group has adopted certain approaches known as “optimizing professional performance, motivating staff’s potentials, revitalizing learning culture and embracing corporate visions”. As a result, our “training” is primarily aimed at increment of knowledge, enhancement of skills and expertise in management and specific positions, while “development” is oriented towards the sustainable development of the Company and its staff.

The training programs for the year generally cover such fields as practical management, laws and regulations, sales and marketing, customers and catering services, supply chain management, corporate social responsibility, ISO, human resources management, finance and accounting, occupational health and safety, environmental protection, production automation, engineering techniques and food safety. In order to secure its long-term development targets, the Group has been offering plenty of training opportunities for its management and staff at various levels to enhance their management skills and expertise.

The Group recognizes that a successful enterprise has to keep its pace with the times and improve its awareness on management. In view of this, it sends management personnel from Hong Kong and the PRC to participate in management training programs covering various disciplines or hold those internally. The purpose is to assimilate the latest management model, and lead the team and the Group to head up the ladder of success.

In order to upgrade the services of its computer system, the Group has fully rolled out training programmes on SAP and QAD modules to develop the users’ knowledge and skills in the system.

#### **(四) 培訓發展**

本集團的培訓及發展工作一直朝著「優化專業表現、激發員工潛能、活化學習文化、擁抱企業願景」為方向。所以在培訓及發展工作上均朝向增進知識、提升技能及工作崗位及管理素質為主要目標的「培訓」工作及以企業及員工持續發展為本的務實「發展」工作。

本年度培訓領域大致包括：管理實務培訓、法例法規、銷售及市場營銷、顧客及餐飲服務、供應鏈管理、企業社會責任、ISO、人力資源管理、財務與會計、職業安全及健康、環境保護、自動化生產、工程技術及食品安全。為確保本集團長遠發展目標，本集團積極提供管理技巧及專業知識的培訓機會供不同級別人員及各級具潛質員工參與。

本集團深知一間成功的企業必須要與時並進提高管理意識，有見及此內部舉辦或派出中港管理人員參與不同範疇的管理培訓課程，吸收現時最新的管理模式，帶領團隊和集團邁向成功之路。

為提升整個集團的電腦系統服務，集團全面推展多個SAP及QAD系統模塊的培訓項目，提升各部門使用者的知識及能力。

We were invited by the university students of Hang Seng Management College for interviews regarding their research study report, which studies the projects of sustainable development, the development concept and opportunities encountered by our Company before the Stock Exchange has directed against the "Environmental, Social and Governance Report" of listed companies.

獲恒生管理學院大學生邀請為他們的研究報告作訪問，研究我於聯交所未針對上市公司的「環境、社會及管治報告」前，我於可持續發展之項目及發展背後理念及面對的機遇。



## Training and Development 培訓及發展



"Product Training" enables our staff to have a further understanding on various household products and premium goods so as to improve the service quality and standard.

「產品培訓」讓員工對各項家品及精品的特徵作進一步的了解，以便提升服務質量和水平。



The Group, St. James' Settlement and Ko Lui Secondary School jointly held the career talk and the on-site visit at Fullhouse Kitchen restaurant.

集團與聖雅各福群會及高雷中學合辦到Fullhouse Kitchen餐廳舉行職業講座及實地考察。



Everyone enjoys the experiential learning activities and displays their power of cohesion.

讓每一位都能感受到他們參加了團隊戶外拓展培訓，把凝聚的力量爆發出來！



The Group provides different kinds of training programs for employees in Hong Kong and China, continues to offer a learning opportunity, and enables staff at different levels to keep up with the paces in time on various aspects including management, technology and professional knowledge and growing their values.

集團中港兩地提供不同類型的培訓課程予員工，持續營造學習氣氛，讓各層面員工使集團不論於管理、技術、專業知識等各方面與時並進，不斷增值。

## SUSTAINABILITY REPORT

### 可持續發展報告

High-level food safety has been the persistent pursuit of the Group, for which it assigned personnel to attend other safety management activities in the food production and hospitality and catering sectors, as well as lectures on strict control of food safety. The Group also recommended its staff to attend the Hygiene Supervisor and the Hygiene Manager Training Courses offered by the Food and Environmental Hygiene Department, which enable them to master the control and supervision regarding the methods on food hygiene and safety, so as to enhance the skills of food supervision.

To ensure food quality consistency, the Group established a set of standard operating procedures and prepared cooking videos for deepening the understanding and unifying the standard of every frontline staff in cooking steps and dish preparation.

In addition, the Group regularly provides frontline staff with trainings and evaluations covering various areas for continuously improving service quality and standard of restaurant and ensuring the smooth operation of restaurant. The testing of staff's knowledge in different aspects through evaluations is to enhance the performance in various areas.

On the other hand, the Group participated in various visits and exploration activities organised by the industry to understand the management of different corporations in retailing, food and beverages, food processing, food safety, supply chain management and other aspects, so as to observe and benchmark our own level. In addition, we also sent staff to learn the new information system and automatic technology to prepare for our future development.

高質素的食品安全一直是本集團保持的目標，有見及此本集團派出員工參與多個業界食品製造及酒店餐飲業安全管理活動及參與食物安全重點控制的工作坊。積極推薦內部員工參與食物環境衛生署的衛生督導員及衛生經理課程，掌握控制及監管食物衛生與安全的方法，以提升食物監控之技巧。

為確保食品品質穩定一致，本集團設立了一套標準作業程式及製作了烹調影片，供各前線員工對每一款菜式之烹調步驟及出品加深了解，統一水平。

此外，本集團為不斷提高餐廳的服務質量和水平，定期提供不同範疇的培訓及考核予前線員工，確保餐廳運作暢順。透過考核來測試前線員工各方面的知識，藉此提升不同範疇的表現。

另一方面，集團參與多個業界舉辦的探訪及考察活動，認識不同機構於零售、飲食、食品加工、食品安全及供應鏈管理等項目之管理，藉此觀摩及標竿自身水平。此外，亦派出員工了解嶄新資訊系統及自動化技術，為未來發展作出準備。



With respect to laws and regulations, in order to help our employees in China and Hong Kong to better understand intellectual property rights, we specially invited a senior intellectual property right consultant to organise the “Intellectual Property Training”. Furthermore, in order to address the Environmental, Social and Governance Reporting Guide of the Hong Kong Stock Exchange for the listed companies, the Group had taken active part in and to understand the activities in relation to the preparation of the reporting guide.

The Group has spared no effort to nurture youngsters for joining the workplace. In 2015, we jointly held the life planning seminar and visits with St. James’ Settlement and various secondary schools. It was hoped to deepen students’ interest and understanding of the retail and catering sectors and thereby having a better preparation for their career planning. We hope this will promote the life planning education of secondary students and assist every student to understand his own interest, ability and knowledge in the workplace to better prepare themselves for future career and different roles of life.

In addition, the Group continued to sponsor its summer internship programme for college students and the children of its employees, so that they could experience the joy and hardship in work. In 2015, the Group was awarded the “Partner Employer Award” by The Hong Kong General Chamber of Small and Medium Business for the four consecutive years in recognition of its performance in trainee training.

法例法規方面，為了讓中港員工對知識產權有更深入認識，我司特意邀請了資深的知識產權顧問為中港兩地員工舉行了「知識產權培訓」。另外，為了更有效應對香港聯交所針對上市公司的「環境、社會及管治報告」指引，集團積極參與及了解有關其報告指引撰寫的活動。

本集團一直對培育青年人投身職場不遺餘力，於二零一五年與聖雅各福群會及多間中學合辦生涯規劃職業講座及參觀，希望藉此讓學生們加深對零售及飲食業的興趣及認識，為他們的職業規劃作更好的準備。我司希望藉此推動中學生生涯規劃教育，協助每一位學生認識自己的興趣、能力及對職場的認知，為將來的事業以至人生不同角色作更好的準備。

另外，本集團繼續推動大學生暑期實習計劃及員工子侄暑期實習計劃；讓莘莘學子體驗工作的苦與樂。於二零一五年連續四年獲得香港中小型企業總商會頒發「友商有良」嘉許計劃卓越企業嘉許狀榮譽，表示在過去舉行的實習生培訓方面所作出的表現得到認同。

## SUSTAINABILITY REPORT 可持續發展報告

The Group was also eager to promote the cooperation between the commercial entities and educational institutions. In December 2015, it was being invited for interview by the students of Hang Seng Management College for their study report; which studied the projects of sustainable development, the development concept and opportunities encountered by our Company before the Stock Exchange has directed against the “Environmental, Social and Governance Report” of listed companies.

In 2016, the Group was being invited by “World Wide Fund For Nature” at the seminar of “How to prepare the first Environmental, Social and Governance Report”. We shared the structure and the resources required by the Company regarding the Environmental, Social and Governance Report. The participants extended their warm response for the contents we shared with deep impression.

### (V) CARING FOR THE ENVIRONMENT

The Group has realized the importance of good utilization of resources long time ago and not to exploit the rights of using resources for the next generation. The Group adheres to the concept of Dr. Ho Cheuk Fai, the Chairman of the Group, with heartfelt dedication in all details, and saves resources for the next generation. As such, the Group’s production adheres to the concept of reducing energy or material consumption from the sources with the adoption of various environmental friendly measures and addition of energy-saving equipment. With the concept of green and cleaner production implemented in practice, the Group continues to formulate policies for green production and energy-saving policies, while introducing different kinds of environmental friendly equipment to attain the objectives of cleaner production and environmental protection. The Group further complies with various international regulations and requirements, inter alias, energy audit, environment permit and report, pollution prevention and

本集團積極推展商校合作，於二零一五年十二月獲恒生管理學院之大學生邀請為他們的研究報告進行訪問；研究我司於聯交所尚未要求上市公司撰寫「環境、社會及管治報告」前，我司已發佈了可持續發展報告，對此的背後理念及面對的機遇。

本集團於二零一六年亦獲「世界自然基金會」邀請，於《如何準備第一份環境、社會及管治報告》研討會上分享了我司於《環境、社會及管治報告》的架構及所需資源；場內參加者對我司分享之內容反應熱烈，讓業界印象難忘。

### (五) 環境保護

本集團一早意識到善用資源重要性，不能剝削下一代使用資源的權利。秉承本集團主席何焯輝博士理念：「凡事用心去做；將資源留給下一代」。故本集團生產從源頭著手減少能量或物料消耗的理念出發，採取多種環保措施及添置節能設備。貫徹執行綠色清潔生產的理念，本集團持續制定綠色生產、節能政策及引入不同環境設備以達到清潔生產，保護環境的目標，本集團已進一步按照各項國際法規及要求，其

resources saving, treatment of hazardous materials, treatment of sewage and solid wastes, control on air emission and control on content of products. Meanwhile, as the Group is an OEM and ODM manufacturer in respect of industrial production, all the standards related to the quality and environmental protection are subject to the strict requirements of the customers, whilst the quality and environmental protection will be inspected by the customers on an on-site basis from time to time. The Group actively participates in external cleaner production and environmental protection campaigns, while internally strengthens its staff's awareness on the environment via training as well as green and ecological activities. In addition, green design approaches are thoroughly implemented, so that the products would not pose any damages to the environment.

In order to help the local government meet the energy-saving and emission reducing indicators for the "Thirteenth Five-Year Plan" period, assume corporate social responsibility, fulfill our duty toward the environment, and also to comprehensively understand the standard of energy management and status of power consumption within the plant, examinations are conducted on problems and insufficiencies in respect of energy usage to identify the potential and the approaches for energy saving, thereby reducing the amount of energy consumption and production costs as well as raising the economic efficiency for the company. An energy-saving planning report for the "Twelfth Five-Year Plan" was prepared in 2011. The Group has formulated a series of energy management systems, which standardise the practice of energy management to raise the efficiency of energy usage and effectively finalise and safeguard energy-saving plans. On the other hand, the cleaner production and energy-saving committee has already been established since 2005, which unifies the energy management of the Group, and applies energy saving objectives into all workshops via adopting new technology.

中包括能源核證、環境許可及報告、預防污染和節約資源、有害物質的處理、廢水及固體廢棄物的處理、空氣排放的控制及產品含量控制。同時，由於本集團工業生產方面是以原設備及原設計(OEM/ODM)製造商，所有品質及環保的相關標準均需符合客戶的嚴謹要求，並不定期接受客戶的品質及環保方面的實地審查。對外：積極參加外間清潔生產綠色環保活動；對內：透過培訓、員工綠色生態環境活動等以加強員工環境意識。另外，貫徹執行綠色設計方針，使產品不會破壞環境。

為配合當地政府落實「十三五」期間節能減排任務指標，承擔企業社會責任以及環境責任，同時也為全面了解廠內的能源管理水準及用電狀況，積極檢查在能源利用方面存在的問題和薄弱環節，挖掘節能潛力及尋找節能方向，從而降低能源消耗和生產成本，提高企業經濟效益。於二零一一年進行了「十二五」節能規劃報告編製。本集團已制定企業一系列能源管理制度，這些制度規範了能源管理，提高能源使用效率，有效落實保障節能規劃。另外，早於二零零五年已成立了清潔生產及節能委員會，統一對本集團的能源管理，採納新技術，把節能的目標落實到各車間。

## SUSTAINABILITY REPORT

### 可持續發展報告

Since 2001, the Group has already obtained ISO14001 environment management system certificate. Its headquarter in Hong Kong was awarded with the “Low-carbon Office Operation Programme (LOOP)” – “Silver Label” for the year 2012-2013 by World Wide Fund For Nature Hong Kong. It was awarded “Hong Kong-Guangdong Cleaner Production Partner (Manufacturing)” since 2009, awarded the “Cleaner Production Enterprise in Dongguan City” in 2013; awarded the “2015 BOCHK Corporate Environmental Leadership Awards Programme by Federation of Hong Kong Industries: 5 Years+ EcoPioneer and EcoPartner”; and was awarded the “2012 Hong Kong Awards for Environmental Excellence – Bronze Medal in Manufacturing” and the “2014 Hong Kong Awards for Environmental Excellence – Certificate of Merit in Restaurants Sector” by Environmental Campaign Committee for the recognition of its remarkable performance in energy-saving. At the same time, the Group also makes arrangement to comply with relevant international environmental regulations, such as RoHS, REACH, WEEE, JCPSSI, Montreal Protocol and QC 080000, so that the whole process including design, procurement and production can meet the requirements for environmental protection.

Since 2010, the Group has joined the global event of “Earth Hour” Lights Off Event initiated by World Wide Fund and all staff respond to this event. The Group celebrated its 35th anniversary in 2015, the management together with senior staff participated in the tree planting activity “Fate with Karrie”, and participated the external tree planting activities in the PRC, with a wish to keep alive the spirit of Karrie’s endless endeavour. Meanwhile, in response to the call of the “Energy Saving Charter” and The “Let’s Save 10L Water” Campaigns

早於二零零一年，本集團已獲得ISO14001環境管理體系認證。香港總部獲頒由世界自然基金會(WWF)主辦的「低碳辦公室計劃(LOOP)」－「純銀標籤」，並獲頒二零一二至二零一三年度「純銀標籤」。自二零零九年獲頒「粵港清潔生產伙伴(製造業)」標誌，二零一三年獲頒「東莞市清潔生產企業」；二零一五年獲香港工業總會獲發「2015中銀香港企業環保領先大獎」中的5年+環保先驅及環保傑出伙伴獎；另外，在環境保護運動委員會舉辦的「香港環保卓越計劃」中，製造業務於二零一二年獲頒「界別卓越計劃」製造業銅獎；餐飲業務於二零一四年獲頒「界別卓越計劃」餐飲業界別優異獎，以表揚本集團在節能方面有出色的表現。本集團同時也根據相關國際環境法規，例如：RoHS、REACH、WEEE、JCPSSI、Montreal Protocol及QC 080000等作出配合，使設計、採購及生產整個過程都能多達到環保的要求。

本集團於二零一零年開始已參與世界自然基金會全球性活動「地球一小時」熄燈活動，嘉利上下一心全員響應。二零一五年適逢集團成立三十五週年誌慶，管理層與一眾老員工參與「嘉利緣」植樹活動，並於內地參與外界的植樹活動，繼續延續嘉利生生不息的精神。同時，本集團更支持香港政府所推行的「節能約章」及「齊來慳水十公升」活動，分別承諾在辦公室

sponsored by the Hong Kong Government, the Group has promised to maintain an average indoor temperature in the office of 24-26°C, switch off electrical appliances that are not in use, procure energy efficiency appliances and promote rational use of water resources. With respect to restaurants sector, it supports the “Cherish Food Reward” activity organised by Friends of the Earth, and encourage the customers finish up all the food they ordered by giving cash coupon.

With respect to our plants in the PRC, in order to fully implement emission reduction and energy saving, the energy management system has been introduced in Yuquan Plant to analyse energy, enable to have better control on the use of energy. In addition, the plastic plant bought over 10 fully automatic plastic injection molding machines in 2015 to replace the servo mixed energy plastic injection molding machines. Apart from improving its precision, approximately 10% of energy consumption was saved.

Looking forward to the coming year, the Group will still strive to implement energy-saving and green production while putting EICC environmental protection policies into practice. In response to the “Thirteenth Five-Year Plan” energy-saving plan, the Group will reduce emission, better utilize resources and carry out clean production, thereby further lowering the indicator for the production value to energy consumption ratio. The Group has formulated an energy-saving plan, and it is hoped that the amount of comprehensive energy consumption in 2020 would decrease by 100 tonnes of standard coal per annum. By setting the objectives, it could save energy and reduce consumption, lower production costs and raise market competitiveness. As a result, invaluable resources could be retained and the environment could be kept in good condition.

維持平均室內溫度在攝氏24-26度之間、關掉不使用的電器、採購具能源效益的產品及善用水資源。餐飲業方面則支持地球之友舉辦的「惜食有賞」活動，以送出現金券方式鼓勵顧客吃完所有所點食物。

內地廠房方面，為更全面推行減排節能，玉泉廠已導入能源管理系統分析能源，更能掌握能源方面的使用。另外，塑膠廠於二零一五年更換了十多台全電動注塑機，以取代伺服混合動力注塑機，除了提高精準度外，更可節約10%的能量消耗。

展望來年，本集團不斷致力推行節能綠色生產及履行EICC環保政策及響應「十三五」節能規劃，減少排放，善用能源，清潔生產，進一步降低生產值與能源消耗的比率指標。本集團早前訂定節能計劃，冀望到二零二零年，綜合能源消耗量能每年降低一百噸標準煤。設定標準能夠達到節能降耗之目的，同時也能降低生產成本，提高市場競爭力，為下一代保留珍貴資源及良好地球環境。



The Group celebrated its 35th anniversary last year, Dr. Ho Cheuk Fai, our Chairman, together with his wife, Ms. Ho Po Chu, participated in the "Fate with Karrie" tree planting activity with senior staff.

去年適逢集團35週年誌慶，主席何焯輝博士及夫人何寶珠女士與一眾老員工參與「嘉利緣」植樹活動。

## Caring for the Environment 環境保護

Fenggang Yuquan Plant was awarded the "2015 BOCHK Corporate Environmental Leadership Awards" by the Federation of Hong Kong Industries": 5 Years+ EcoPioneer and EcoPartner.

鳳崗玉泉廠獲香港工業總會獲發「2015中銀香港企業環保領先大獎」：5年+環保先驅及環保傑出伙伴獎。



Fenggang Yuquan Plant was awarded the "2015 Hong Kong-Guangdong Cleaner Production Excellent Partner (Manufacturing)"  
鳳崗玉泉廠獲頒2015年度「粵港清潔生產卓越伙伴(製造業)」標誌

## **(VI) CORPORATE GOVERNANCE**

The Group is committed to the highest standards of corporate governance, and will act accordingly to make sure it complies with the Corporate Governance Code and reviews and improves our corporate governance practices from time to time, so as to maintain good corporate governance. The Group has well-established corporate governance structure to enhance the accountability to shareholders and other stakeholders.

In addition, the Group is well aware of the importance of honesty, integrity and fairness, and in preventing fraudulent, corruption and bribery activities by staff, it has issued “Ethical Disciplinary Requirements” to its staff, requesting them to observe the policies relating to taking interests and declaring interest conflicts. The Group has dedicated personnel to take care of and follow up such declaration and approval, complaints and enquiries, and also has ethical training for new recruits. We also have a set of Social Entertainment Regulations in place so that the staff involved may get to know and abide by the standards of treating guests and maintain clear consumption records and follow correct reimbursement procedures.

Maintaining integrity and professionalism and strengthening internal audit so as to prevent corruption is an important cornerstone of a business enterprise. In order to maintain sustainable and healthy development, in addition to continuously improving product and service quality, it is also an essential task to build an integrity brand. The Group invited the Hong Kong Independent Commission Against Corruption to design thematic workshops on industry-specific basis for integrity management and corruption prevention to all staff of the Group. On the other hand, lectures on integrity management and corruption prevention will also be given to our colleagues in Hong Kong and the PRC by means of instant messaging video conference, providing them with information on the latest corruption prevention movements.

## **(六) 企業管治**

嘉利集團致力恪守最高的管治標準，並將採取相應措施以符合企業管治常規守則，並不時檢討及提升管治常規，維持良好的企業管治。本集團有既定的企業管治架構，以加強對股東及其他權益人的問責。

此外，本集團亦深信誠實、廉潔和公平的重要性，為防止員工欺詐、貪污及賄賂等行為，本集團已向員工發出《員工道德紀律規範》，以申明本集團員工須遵守有關的收受利益和申報利益衝突政策，並有專人處理利益申報及審批、投訴及查詢等事宜，並進行相關調查及跟進處理，同時，亦有對新入職人員及部門進行道德培訓。並且，本集團亦建立交際應酬制度，令相關職員了解及遵守本集團之款待標準，保存清晰消費簽單及依循正確報銷之程序。

維持誠信專業，加強內部審計，以防貪污舞弊行為發生是企業營商的重要基石。為使企業能持續及健康發展，本集團除了不斷改善產品及服務質素外，並以建立誠信品牌為重要工作。本集團邀請香港廉政公署為全集團人員設計行業針對性之誠信及管理及防貪知識專題工作坊予各員工。另外，更以即時傳訊之視訊會議方式為我們身處於中港兩地工作的香港同事同步舉行誠信管理、防貪知識講座，講解最新的防貪訊息。

## SUSTAINABILITY REPORT 可持續發展報告

In respect of suppliers and processors, the Group has issued a letter named “Peers’ Belief” so as to urge them not to provide any benefits to employees during normal course of business. All of our staff is prohibited from taking advantages of their powers and authorities for personal interests and incurring unfair business transactions. All employees must maintain the highest level of honesty, and are prohibited from obtaining any benefits with their powers and authorities.

(For further information, please refer to the heading of “Corporate Governance Report” in this annual report)

### (VII) CARING FOR THE COMMUNITY

As a responsible corporate citizen, the Group clearly understands the needs to blend in with the community, create harmony and make full commitments to social services. Back in 2005, the Group established in its Headquarter a “volunteer group for charitable works”. While in the PRC, different internal organisations including staff association and the party branch also organise various kinds of charitable activities.

The Group has sponsored “Nothing is impossible” Adventure Education Program and different activities organised by Hong Kong Sheng Kung Hui St. Christopher’s Home since 2005, which aimed at facilitating the all-around development of children. Through various activities like war game training, adventureship, and adventure-based training children are cultivated with spirit of “Nothing is impossible” to strengthen their endurance. Meanwhile, a Vote for Father • Mother was added this year to acknowledge and compliment the parents who have displayed the “Nothing is impossible” spirit, so as to promote this spirit.

對供應商及加工商，本集團已發放了「信念同儕」之信函，並督促各供應商及加工商在業務上切勿向僱員提供利益。嚴禁本集團僱員利用職權謀取私利，引致不公平的商業交易。僱員必須維持最高誠信，絕不允許利用職權索取任何利益。

(更多資料可參閱本年報內標題「企業管治報告書」)

### (七) 建設社區

本集團作為負責任的企業公民，清楚了解必須融入社區，締造和諧，參與社會服務不遺餘力。本集團於總部早於二零零五年已成立「社會公益活動小組」。內地方面亦有不同內部組織，如工會辦、黨支部等，舉辦各項社會公益活動。

本集團自二零零五年起資助香港聖公會聖基道兒童院舉辦「嘉利凡事皆可能自我挑戰計劃」及不同活動，希望透過不同的外展活動如野戰訓練、乘風航及歷奇訓練等培養兒童「凡事皆可能」的精神，強化他們的鬥志和抗逆力。同時，今年更增設「凡事皆可能」爸爸•媽媽選舉，以肯定和嘉許展現出「凡事皆可能」精神的父母，並藉此選舉宣揚此信念。



Besides, the Group sponsored the clothing and registration fees for students with slight mental retardation and teachers of HHCKLA Buddhist Po Kwong School for their participation in the 10km or Half Marathon race in the Standard Chartered Hong Kong Marathon for the ninth consecutive year so as to train students' willpower and persistence. The Group's volunteer teams from the PRC and Hong Kong also pay visits to Hong Kong Sheng Kung Hui Tai Wo Neighbourhood Elderly Centre and Fenggang Nursing Home in the PRC during Mid-Autumn Festival and Tuen Ng Festival annually, celebrating the festivals with elderly and giving them gifts. Meanwhile, the Group sponsored the World Refugee Day of "United Nations High Commissioner for Refugees" and the ninth charitable Refugee Film Festival for the fourth consecutive year, and specially arranged a refugee film sharing this year to share with prominent guests and partners, and also to let more friends to know the works of United Nations High Commissioner for Refugees and the experiences of refugees around the world.

We have set up volunteer leave since 2008, so as to encourage our people to take an active part in voluntary services. The Group also took part in various social charitable activities in Hong Kong Headquarter during the year, such as ORBIS World Sight Day, Greeners Action's "Red Pockets Recycling Campaign" (Internal propaganda), the "Lunar New Year Gift Transfer Program" by People's Food Bank under St. James' Settlement, and the Community Chest Walk for Millions.

Fullhouse World donated Fullhouse World products to HHCKLA Buddhist Po Kwong School for it to put on the charity sale.

During the year, the Group made charitable and other donations amounted to HK\$553,000, while it was HK\$239,000 in the last year, the volunteer service hours in China and Hong Kong is over 372 hours.

另外，本集團連續九年贊助香海正覺蓮社佛教普光學校的輕度智障學生及教職員參與「渣打香港國際馬拉松」十公里或半馬拉松賽事的服飾及報名費，以鍛練其校學生的個人意志力及耐力。本集團的中港義工隊更於每年的中秋節及端午節到訪香港聖公會太和長者鄰舍中心及內地鳳崗敬老院，與長者們慶祝節日帶來歡樂及送上禮物。同時，集團連續第四年贊助「聯合國難民署」的世界難民日及第九屆慈善難民電影節，本年度更特設一場難民電影分享，讓集團能夠與重要的嘉賓及合作伙伴一同分享，亦能讓更多朋友認識聯合國難民署的工作及世界各地難民的經歷。

自二零零八年起，已設有義工假期以鼓勵更多員工積極參與義工服務。本集團年內亦於香港總部參與各項社會公益活動包括：奧比斯世界視覺日、內部宣傳線領行動的「利是封回收重用大行動」、聖雅各福群會眾膳坊食物銀行的「賀年禮品轉贈計劃」及香港公益金的百萬行活動。

滿屋世界捐出滿屋世界的產品予香海正覺蓮社佛教普光學校在其舉行的賣物會上義賣籌款。

本集團於本年度之慈善及其他捐款為553,000港元（去年：239,000港元），中港義工服務時數逾372小時。

# Caring for the Community 建設社區



Vote for Father • Mother is a new program for Karrie's "Nothing is impossible" Program this year, and was invited for interview by a broadcasting station. The top ten candidates selected will continue to pass on the Karrie spirit of "Nothing is impossible" across the community.

本年度「嘉利凡事皆可能」計劃增設爸爸•媽媽選舉，並獲電台邀請作訪問，選舉最後選出十強，使得「嘉利凡事皆可能」精神繼續在社區內傳承。



For "Karrie's Night • Refugee Film Sharing" activity, apart from the prestigious partners in different sectors, the Group also invited distinguished guests including Ms. Bianca Lam, Associate Private Sector Fundraising Officer of United Nations High Commissioner For Refugees, Ms. Lilian Lui, the principal of Yuen Kong Kindergarten and the celebrity, Mr. Tony Hung.

「嘉利之夜•難民電影分享」活動，除了各界的重要合作伙伴外，集團邀請了聯合國難民署籌募部總監林碧瑤小姐、元岡幼稚園校長呂麗紅校長、影視紅星洪永城先生等嘉賓出席。



It is the 11th year that the Company is supporting the Community Chest Walk for Millions activity. All participants took pictures with the chairman and co-chairmen of New Territories Walk for Millions after completing the walk.

本司已經第11年支持香港公益金百萬行活動，完成步行，大伙兒與新界區百萬行的主席及聯席主席合照留念。

**MISSIONS UNDERTAKINGS**

The Group believes that “Sustainable Development” cannot be operated solely by itself, while through various occasions of sharing of experience and plant visits, more and more organisations could join hand in hand the sharing and communication and promote the sustainability work together.

**使命傳承**

本集團相信「可持續發展」並不能單靠自己獨立操作，透過不同的經驗分享及參觀廠房的活動，使更多機構可以互相交流，推廣可持續發展工作。

**For the Year 2015-2016**  
**2015-2016年度**

**2015/7/31**

St. James' Settlement together with the teachers and students from Lingnan Secondary School visited our shops for attending the career planning activity, instructed the table etiquette and demonstrated the service process.

聖雅各福群會聯同嶺南中學師生到訪店舖出席職業規劃活動，教授餐桌禮儀及服務流程示範。

**2015/11/21**

St. James' Settlement together with the teachers and students from Tang Shiu Kin Victoria Government Secondary School visited our shops for attending the career planning activity.

聖雅各福群會聯同鄧肇堅維多利亞官立中學師生到訪店舖出席職業規劃活動。

**2015/11/27**

St. James' Settlement together with the teachers and students from Ko Lui Secondary School visited our shops for attending and sharing the career planning activity.

聖雅各福群會聯同高雷中學師生到訪店舖職業規劃活動，作職業分享。

**2015/12/29**

Five teachers and students from Hang Seng Management College visited the company headquarter in Hong Kong for their graduation thesis with its title being corporate social responsibility.

恒生管理學院五位師生到訪香港總部，為他們的畢業論文作訪問，題目為企業社會責任。

**2015/12/30**

St. James' Settlement together with the teachers and students from Catholic Ming Yuen Secondary School visited our shops for attending the career planning activity.

聖雅各福群會聯同天主教鳴遠中學師生到訪店舖出席職業規劃活動。



**2016/3/22**

Invited by the World Wide Fund to share at the seminar regarding How to Prepare the First Environmental, Social and Governance Report.

獲世界自然基金會邀請於《如何準備第一份環境、社會及管治報告》研討會上作分享。

**2016/4/21**

The teachers and students from Shun Tak Fraternal Association Leung Kau Kui College visited the company headquarter in Hong Kong, central kitchen, My Affection and share the work experience.

順德聯誼總會梁銶琚中學師生到訪香港總部、中央廚房及參觀囍悅店舖及工作體驗。



## CORPORATE GOVERNANCE REPORT 企業管治報告書

The Company and its subsidiaries (the “Group”) are committed to achieving high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability.

For the years ended 31 March 2016 (the “Year”) the Group has applied the principles of the recently promulgated Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provision (the “Code Provisions”) of the CG Code; save for the deviation from Code Provisions A.2.1, A.4.1, A.4.2 and A.5 of the CG Code. This report describes our Group’s corporate governance practices and explains the said deviations from the CG Code.

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of its Chairman and Chief Executive Officer and Mr. Ho Cheuk Fai (“Mr. Ho”) currently holds both positions.

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in real estate and culture related industries. At the same time, Mr. Ho has the appropriate management skills and business acumen that are necessary and are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and both roles should continue to be performed by Mr. Ho.

為保障全體本公司股東（「股東」）權益及提升企業價值和問責性，本公司及其附屬公司（「本集團」）一向承諾恪守奉行最嚴謹之企業管治。

於截至二零一六年三月三十一日止年度（「本年度」）內，本集團已應用最新頒佈並載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四之企業管治常規守則（「企業管治守則」）所規定之原則及遵守所有守則條文（「守則條文」）（除了偏離企業管治守則之守則條文A.2.1、A.4.1、A.4.2及A.5外），本報告書詳述本集團之企業管治慣例，並闡釋企業管治守則之原則應用及偏離企業管治守則的行為。

企業管治守則之守則條文A.2.1規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生（「何先生」）目前兼任該兩個職位。

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

According to Code Provision A.4.1 of CG Code, non-executive director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as Non-executive Director on 1 June 2007 and he was appointed as Deputy Chairman on 1 May 2011 without a specific term. Mr. Ho Kai Man was re-designated as the Non-executive Director on 1 November 2012 without a specific term. Although Mr. Ho Cheuk Ming and Mr. Ho Kai Man are not appointed for a specific term, they are subject to retirement by rotation according to the Bye-laws of the Company.

Moreover, Code Provision A.4.2 of CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's Bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The Chairman and/or the Managing Director of the Group will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision A.4.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

按照企業管治守則之守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日獲委任為非執行董事兼副主席，沒有指定任期。何啓文先生於二零一二年十一月一日調任為非執行董事，沒有指定任期。雖然何卓明先生及何啓文先生的委任沒有指定日期，但仍須根據本公司之細則輪值告退。

企業管治守則之守則條文A.4.2規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，本集團主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文A.4.2。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。



## CORPORATE GOVERNANCE REPORT 企業管治報告書

According to Code Provision A.5 of the CG Code, the Company should establish a nomination committee, which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of the independent non-executive Directors. The Company has not established a nomination committee due to the fact that the function of the nomination committee was delegated to the Board, which is responsible for reviewing its own structure, size and composition in accordance with the board diversity policy adopted by the Company (the "Policy") annually; considering the re-appointment of Directors; evaluating the Policy as well as assessing the independence of independent non-executive Directors. The Board has taken sufficient measures to avoid the conflict of interests in carrying out such functions. For instance, the relevant Director would abstain from voting for any resolution relating to his or her own re-appointment. As such, the Board is of the view that the members of the Board possess the necessary experience and knowledge to discharge the functions of a nomination committee. The Board shall review the composition and operation of the Board from time to time and shall consider establishing a nomination committee if such need arises.

The Company will continue to review its practices from time to time to achieve high standard of corporate governance.

根據企業管治守則之守則條文A.5，本公司應成立由本公司主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。由董事會所執行提名委員會的職能，其整體按本公司採納的董事會成員多元化政策（「政策」）負責每年檢討董事會的架構、人數及組成，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

## A. BOARD OF DIRECTORS

### 1. The Board of Directors

1.1 As at 31 March 2016, the Board consisted of eight Directors, comprising Mr. Ho Cheuk Fai (Chairman and Chief Executive Officer), Ms. Chan Ming Mui, Silvia and Mr. Zhao Kai as executive Directors; Mr. Ho Cheuk Ming as a non-executive Director and Deputy Chairman; Mr. Ho Kai Man as a non-executive Director and Mr. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing as the independent non-executive Directors. The Board has the collective responsibility for the leadership and promotion of the success of the Group's business by directing and supervising the Group's affairs. An additional one executive director, Mr. Chan Raymond, was appointed on 1 June 2016.

1.2 The Board is committed to the Group's objectives of enhancing the Shareholders' value and provision of superior products and services. The Board is collectively responsible for formulating the overall objective and strategy of the Group; monitors and evaluates its operating and financial performance and reviews the standard of corporate governance of the Group. It also makes decisions on matters such as approving the annual results, interim and quarterly results, connected transactions, appointment and re-appointment of Directors, declaring dividends and adopting accounting policies. The Board has delegated the authority and responsibility for implementing business strategies and management of the daily operations of the Group's businesses to the management.

## A. 董事會

### 1. 董事會

1.1 截至二零一六年三月三十一日，董事會由八名董事組成。包括執行董事：何焯輝先生（主席兼行政總裁）、陳名妹小姐及趙凱先生。非執行董事：何卓明先生（副主席）及何啓文先生。獨立非執行董事：蘇偉俊先生、方海城先生及任重誠先生。董事會成員共同負責本集團事務之領導及管治工作，並共同承擔指引及監督本集團事務之責任。新增一名執行董事陳毅文先生於二零一六年六月一日獲委任。

1.2 董事會致力實現本集團有關提升股東價值以及提供優越產品與服務之目標。董事會訂立集團之整體目標及策略，並監管及評估集團在營運與財務上之表現，以及檢討集團之企業管治水平。董事會亦須決定各項事宜，其中包括全年業績、中期業績及季度營運狀況、關連交易、董事聘任或續聘、股息分派及採納會計政策。董事會已授權管理層負責推行本集團商業策略及管理本集團之日常業務運作。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

- 1.3 The Board conducts regular scheduled meetings on a quarterly basis. Ad-hoc meetings are convened when circumstances require.

The Board had met seven times for the Year and considered, reviewed and approved the Group's annual results for the year ended 31 March 2015, interim results of the Group for the Year.

The attendance records of Board meetings and general meetings held during the Year are set out below:

### Attendance of individual Directors at Board meetings and general meetings during the Year

		No. of board meetings attended/held 董事會 出席次數/ 會議次數	No. of general meetings attended/held 股東大會 出席次數/ 會議次數
<i>Executive Directors</i> 執行董事			
Mr. Ho Cheuk Fai	何焯輝先生	7/7	1/2
Ms. Chan Ming Mui, Silvia	陳名妹小姐	7/7	2/2
Mr. Zhao Kai	趙凱先生	7/7	1/2
Mr. Lee Shu Ki <sup>#</sup>	李樹琪先生 <sup>#</sup>	7/7	2/2
<i>Non-executive Directors</i> 非執行董事			
Mr. Ho Cheuk Ming	何卓明先生	7/7	2/2
Mr. Ho Kai Man	何啓文先生	7/7	2/2
<i>Independent Non-executive Directors</i> 獨立非執行董事			
Mr. So Wai Chun	蘇偉俊先生	7/7	2/2
Mr. Fong Hoi Shing	方海城先生	7/7	2/2
Mr. Yam Chung Shing <sup>®</sup>	任重誠先生 <sup>®</sup>	3/3	0/0
Mr. Chan Sui Sum, Raymond <sup>*</sup>	陳瑞森先生 <sup>*</sup>	4/4	1/2

<sup>#</sup> resigned on 1 March 2016  
<sup>\*</sup> resigned on 1 November 2015  
<sup>®</sup> was appointed on 1 November 2015

A list of Directors and their role and function was posted on the websites of the Company and the Stock Exchange.

- 1.3 董事會每季舉行定期會議，並於情況需要時召開特別會議。

董事會於本年度內已舉行七次會議，並已考慮、審閱及批准集團截至二零一五年三月三十一日之全年業績及中期業績。

以下是本年度董事會會議及股東大會的出席紀錄：

### 本年度董事會及股東大會會議個別董事的出席率

No. of board meetings attended/held 董事會 出席次數/ 會議次數	No. of general meetings attended/held 股東大會 出席次數/ 會議次數
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<sup>#</sup> 於二零一六年三月一日辭任  
<sup>\*</sup> 於二零一五年十一月一日辭任  
<sup>®</sup> 於二零一五年十一月一日獲委任

董事名單及其角色及職務刊載於本公司及聯交所網站。



1.4 To maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established an audit committee and a remuneration committee. Detailed descriptions of each of these committees are set out below. All of these committees adopt, as far as practicable, the principles, procedures and arrangements of the Board in relation to the scheduling and proceeding of meetings, notice of meetings and inclusion of agenda items, records and availability of minutes.

The Board has devised its specific written terms of reference setting out its duties, responsibilities, powers and functions which include the following:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of Directors and senior management;
- taking responsibility for the preparation and the true and fair presentation of the financial statements in accordance with the prevailing accounting standards and laws, approving the financial statements and appointing and liaising with the Group's external auditors;

1.4 為提高董事會效能以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立審核委員會及薪酬委員會。下文載列各委員會之詳細說明。董事委員會按實際可行情況採納董事會有關擬定會議時間表及會議進行方式、會議通告及載入議程項目、保存及提供會議記錄等之原則、程序及安排。

董事會制定其特定書面職權範圍，載列職務、職責、權力及職能，當中包括以下各項：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 負責根據現行的會計準則及法律編製並真實公平地呈列財務報表、批准財務報表以及委聘本集團外聘核數師及與其保持聯繫；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

- reviewing the Company's compliance with the code and disclosure in the Corporate Governance Report in its Annual Report;
  - liaising with all regulatory authorities and organisations on all matters relating to the Group, and monitoring changes in their policies relating to and affecting the Group; and
  - ensuring accountability towards and sufficient communication with the Group's shareholders.
- 檢討本公司遵守守則的情況及在其年報的企業管治報告內的披露；
  - 與所有監管機構及組織協調有關本集團的一切事務，並監察與本集團相關且影響本集團的政策變動；及
  - 確保向本集團股東負責及保持足夠溝通。

## 2. Board Composition

- 2.1 As at 31 March 2016, the Board comprises eight Directors: three executive Directors, two non-executive Directors and three independent non-executive Directors. Mr. Ho Cheuk Ming, a non-executive Director, is the younger brother of Mr. Ho Cheuk Fai, the Chairman and Chief Executive Officer. Mr. Ho Kai Man, a non-executive director, is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and the son of Mr. Ho Cheuk Ming, a non-executive director and deputy chairman of the Company. Another executive Director, namely Mr. Chan Raymond, was appointed on 1 June 2016.

## 2. 董事會組成

- 2.1 截至二零一六年三月三十一日，董事會由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。非執行董事何卓明先生乃主席兼行政總裁何焯輝先生之弟。非執行董事何啓文先生乃本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。一位執行董事陳毅文先生於二零一六年六月一日獲委任。

2.2 The attributes, skills and expertise among the existing Directors are considered appropriate so as to effectively lead, supervise and manage the Group, taking into account the scope and nature of the operations. The Directors have a mix of core competencies in areas such as accounting and finance, business and management, production and quality control techniques, supply chain management, industry knowledge and marketing strategies. Details of the experience and qualifications of Directors and Senior Management are set out in the section headed "Senior Management Profile" in this Annual Report.

### **3. Board Diversity**

Pursuant to Code Provision A.5.6 of the CG Code, the Company has adopted a board diversity policy, which sets out the purpose and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Directors' appointment will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and development.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

2.2 就本集團之業務範疇及性質而言，現任董事所具備之特質、技能及專業知識足以令彼等能有效地引領及監控本集團。董事具有各方面如會計及財務、商業及管理、生產及品質控制技術、供應鏈管理，行業知識及市場策略等實質專才。有關董事及高級管理人員之經驗及資歷資料載於本年報中「高級管理人員之個人資料」一節。

### **3. 董事會成員多元化**

根據企業管治守則之守則條文A.5.6規定，本公司採納董事會成員多元化政策，當中確立董事會多元化的目標及原則，以實現本公司董事會成員盡可能均衡多元化的戰略目標。董事之委任將以價值為基礎，從本公司的業務及發展出發，根據可衡量的目標考慮候選人。

候選人的挑選將根據一系列多元化標準，包括但不只限於性別、年齡、文化背景及種族成份、加上教育背景、專業經驗、技能、知識及服務年限。最終的決定將依據所挑選的候選人能為董事會提供的價值及作出的貢獻而定。

During the Year, the Board reviewed the structure, size and composition of the Board and was of the opinion that the Board is well balanced and diversified, and with the appropriate structure, size and necessary skills, knowledge, experience and diversity of perspectives required for the business of the Group. The Board also reviewed and evaluated the board diversity policy.

#### 4. Appointment, Re-election and Removal of Directors

4.1 At each annual general meeting of the Company ("AGM"), one-third of the Directors are required to retire from office by rotation. The Directors, since his last election or appointment who has been the longest in office shall retire and be eligible for re-election at the AGM. Pursuant to the bye-laws of the Company, the Chairman and/or the Managing Director of the Group shall not, when holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. To comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the AGM at least once every three years.

4.2 As at 31 March 2016, non-executive Directors (except Mr. Ho Cheuk Ming and Mr. Ho Kai Man) including the independent non-executive Directors are appointed for a fixed term not exceeding three years and all non-executive Directors are subject to the requirements of retirement by rotation and re-election by Shareholders at the AGM in accordance with the Company's bye-laws.

本年內，董事會審閱董事會之結構、大小及組成；並認為董事會仍均衡及多元化，連同合適的結構、大小及應有的技能、知識、經驗及本集團業務前景多元化所需。董事會仍會審視及衡量董事多元化政策。

#### 4. 董事的委任、重選及罷免

4.1 於每屆股東週年大會（「股東週年大會」）上，三分之一董事須輪席退任。每年之退任董事須為彼等自上次獲選或重選以來任期為最長者並合資格於股東週年大會上膺選連任。根據本公司細則，擔任集團主席及／或董事總經理受制於輪席退任或於釐定股東週年大會上須輪席退任之董事人數時，毋須計及。然而，為遵守企業管治守則之守則條文A.4.2，集團主席及行政總裁將至少每三年自願退任。

4.2 於二零一六年三月三十一日，非執行董事（何卓明先生及何啓文先生除外）包括獨立非執行董事以固定任期委任，惟不超過三年，所有非執行董事並須根據本公司之公司細則於股東週年大會上輪席退任並重選連任。

4.3 The names and biographical details of the Directors who will offer themselves for re-election at the forthcoming AGM are set out in the circular to Shareholders to assist Shareholders in making an informed decision on their elections.

4.4 Since the whole Board participates in the appointment of new Directors, the Company does not establish a nomination committee. In evaluating whether an appointee is suitable to act as a Director, the Board will consider the experience and skills of the appointee; as well as personal ethics, integrity and the willingness to commit time in the affairs of the Group. Where the appointee is appointed as an independent non-executive Director, the Board will also consider his/her independence. During the Year, the Board had also reviewed and made recommendations in respect of the re-appointments of retiring Directors, which were approved by the Shareholders at the last AGM.

## **5. Liability Insurance for the Directors**

The Company has in force appropriate insurance coverage on directors and officers' liabilities arising from the group's business. The Company reviews the extent of insurance coverage on an annual basis.

## **6. Directors' Continuous Professional Development**

Every newly appointed Director will be given an induction. As part of the ongoing process of directors' training, the Company Secretary continuously updates all directors on latest developments regarding the Listing Rules and other applicable regulatory requirements. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

4.3 將於應屆股東週年大會上膺選連任董事之姓名及履歷載於致股東之通函內，以協助彼等於表決時作出知情決定。

4.4 由於新董事之委任是由董事會全體成員參議，故本公司並無成立提名委員會。在評估一名被委任者是否適合出任本公司董事時，董事會會考慮其經驗、專長及其個人操守及誠信，以及其願意付出處理集團事務之時間。當一名董事被委任為公司的獨立非執行董事時，董事會亦會考慮其獨立性。於本年度內董事會亦就上屆股東週年大會通過重新委任退任董事事宜上作出檢討及建議。

## **5. 董事的責任保險**

本公司已就董事及行政人員因履行本集團業務而引起之責任購買適當保險，本公司會每年檢討保險所保障之範圍。

## **6. 董事之持續專業發展**

每名新任董事將獲安排簡介。作為對董事持續培訓之一部份，公司秘書不斷向全體董事更新有關上市規則及其他適用監管規定之最新發展資料。董事會鼓勵全體董事出席外界舉辦有關課題之座談會或培訓課程，作為持續專業發展培訓一部分。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses, seminars, conferences and forums or by reading materials relevant to the Group's business and to Directors' duties and responsibilities. Each of them has provided a record of training they received during the year to the Company. A directors' training course was held on 24 March 2016 concerning the Directors' Duties, Connected Transaction, Insider Dealing and New Companies Ordinance (Cap. 622). The training each Director received during the year is summarized as below:

本年度，全體董事均透過出席培訓課程、研討會、會議及論壇或閱讀本集團業務或董事職能及職責相關資料之方式參與合適之專業發展培訓活動。本年度，每一位董事提供予本公司所接受之培訓記錄於二零一六年三月二十四日舉行了一個董事培訓課程，內容關於董事之職務、關連交易、內幕交易及新《公司條例》（第622章）。本年度各董事接受培訓之概要如下：

		Reading materials 閱覽相關資料	Attending training courses, seminars, conferences and forums 出席培訓課、研討會、會議及論壇
<i>Executive Directors</i>			
Mr. Ho Cheuk Fai	執行董事 何焯輝先生	✓	✓
Ms. Chan Ming Mui, Silvia	陳名妹小姐	✓	✓
Mr. Zhao Kai	趙凱先生	✓	✓
Mr. Lee Shu Ki <sup>#</sup>	李樹琪先生 <sup>#</sup>	✓	✓
<i>Non-executive Directors</i>			
Mr. Ho Cheuk Ming	非執行董事 何卓明先生	✓	✓
Mr. Ho Kai Man	何啓文先生	✓	✓
<i>Independent Non-executive Directors</i>			
Mr. So Wai Chun	獨立非執行董事 蘇偉俊先生	✓	✓
Mr. Fong Hoi Shing	方海城先生	✓	✓
Mr. Yam Chung Shing <sup>®</sup>	任重誠先生 <sup>®</sup>	✓	✓
Mr. Chan Sui Sum, Raymond <sup>*</sup>	陳瑞森先生 <sup>*</sup>	✓	✓

<sup>#</sup> resigned on 1 March 2016  
<sup>\*</sup> resigned on 1 November 2015  
<sup>®</sup> was appointed on 1 November 2015

<sup>#</sup> 於二零一六年三月一日辭任  
<sup>\*</sup> 於二零一五年十一月一日辭任  
<sup>®</sup> 於二零一五年十一月一日獲委任

**7. Corporate Governance and Chairman and Chief Executive**

The Chairman should be responsible for ensuring that directors receive adequate, clear, complete and reliable information in a timely manner.

The chairman should:

- ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner;
- ensure that good corporate governance practices and procedures are established in the Company;
- encourage directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that board decisions fairly reflect board consensus;
- ensure that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the board as a whole; and
- promote a culture of openness and debate by facilitating the effective contribution of directors (non-executive directors in particular) and ensuring constructive relations between executive and non-executive directors.

**7. 企業管治及主席及行政總裁**

主席應負責確保董事及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠。

主席應：

- 確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論
- 確保本公司制定良好的企業管治常規及程序
- 鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識
- 確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達到整個董事會
- 提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係

### 8. Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise. Pursuant to Rule 3.10A of the Listing Rules, the number of independent non-executive Directors of the Company represents no less than one-third of the Board.

The Company has received from each of its independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent non-executive Directors are independent.

Any re-election of an independent non-executive director who has served the board for more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

## B. BOARD COMMITTEE

### 1. Remuneration Committee ("RC")

1.1 The Board has established the RC in June 2005 with terms of reference, comprising a majority of independent non-executive Directors, which meets at least once a year. It is chaired by Mr. So Wai Chun and comprises two other members, namely Mr. Ho Cheuk Ming and Mr. Yam Chung Shing. All RC members, with the exception of Mr. Ho Cheuk Ming (non-executive Director), are independent non-executive Directors. The quorum necessary for the transaction of business by the RC is two. The terms of reference of RC have been updated in March 2012 to comply with the new requirements set out in the CG Code and were posted on the websites of the Company and the Stock Exchange.

### 8. 獨立非執行董事

根據上市規則第3.10(1)條及第3.10(2)條，本公司已委任三名獨立非執行董事，而其中一位擁有合適專業資歷或會計或相關財務管理專長。根據上市規則第3.10A條，本公司獨立非執行董事數目已代表不少於董事會三分之一的人數。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，而本公司繼續認為其全體獨立非執行董事均為獨立人事。

倘若重選服務董事會超過九年的獨立非執行董事，其繼續委任須以獨立決議案取得股東批准。

## B. 董事委員會

### 1. 薪酬委員會

1.1 董事會已於二零零五年六月成立薪酬委員會連同職權範圍書，成員大多數為獨立非執行董事。薪酬委員會最少每年舉行一次會議，由蘇偉俊先生擔任主席，並包括兩位其他成員：何卓明先生及任重誠先生。除何卓明先生（非執行董事）外，全體薪酬委員會成員均為獨立非執行董事。薪酬委員會處理事務之法定人數為兩人。薪酬委員會之職權範圍已於二零一二年三月更新以符合企業管治守則所載新規定，並已刊載於本公司及聯交所之網頁內。



1.2 The principal responsibilities of RC are

- to formulate remuneration policy of the Group, review and make recommendations to the Board in respect of the remuneration policy;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to conform to any requirement, direction, and regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by the Listing Rules or any applicable law; and
- to determine the remuneration of the executive Directors and the senior management.

1.3 The RC met once during the year and reviewed its terms of reference, the remuneration policy of the Group and the remuneration packages of Directors and senior management staff. It also assessed the performance of the Directors and evaluated the remuneration policy. The attendance record of the meeting of RC during the Year is set out below:

1.2 薪酬委員會主要職能包括：

- 制定本集團薪酬政策，就薪酬政策作出檢討並向董事會作出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及集團內其他職位的僱用條件；
- 符合董事會不時指定或本公司組織章程不時所載或上市規則或任何適用法例不時所定的任何要求、指示及規例；及
- 釐定執行董事及高級管理層之薪酬。

1.3 薪酬委員會於本年度已舉行一次會議記錄，以審閱其職權範圍、本集團的薪酬政策及董事和高級管理層之薪酬，亦會評估各董事的表現及評價薪酬政策。薪酬委員會於本年度會議之出席記錄如下：

		No. of attended/held 出席次數／ 會議次數
Mr. So Wai Chun ( <i>Chairman</i> )	蘇偉俊先生 (主席)	1/1
Mr. Ho Cheuk Ming	何卓明先生	1/1
Mr. Yam Chung Shing (was appointed on 1 November 2015)	任重誠先生 (於二零一五年十一月一日獲委任)	0/0
Mr. Chan Sui Sum, Raymond (resigned on 1 November 2015)	陳瑞森先生 (於二零一五年十一月一日辭任)	1/1

**REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

The particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 29 to the consolidated financial statements in this annual report.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2016 is set out below:

Remuneration bands (HK\$) 薪酬組別 (港幣)		Number of persons 人數
1 to 1,000,000	1至1,000,000	5
1,000,001 to 2,000,000	1,000,001至2,000,000	2

**2. Audit Committee ("AC")**

2.1 The AC's membership, with the exception of Mr. Ho Cheuk Ming (non-executive Director), comprised the independent non-executive Directors as at 31 March 2016:

Mr. So Wai Chun (*Chairman*)  
Mr. Fong Hoi Shing  
Mr. Ho Cheuk Ming; and  
Mr. Yam Chung Shing

The Board is of the opinion that members of the AC have sufficient accounting and financial management expertise or experience to discharge their duties.

**董事及高級管理人員薪酬**

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於本年報所載之綜合財務報表附註29。

根據企業管治守則之守則條文B.1.5，截至二零一六年三月三十一日止，按薪酬組別劃分之高級管理人員薪酬載列如下：

**2. 審核委員會**

2.1 截至二零一六年三月三十一日，審核委員會（除何卓明先生（非執行董事）外）均為獨立非執行董事組成：

蘇偉俊先生（主席）  
方海城先生  
何卓明先生；及  
任重誠先生

董事會認為，審核委員會成員擁有足夠會計及財務管理專業知識或經驗，以履行彼等之職務。

2.2 The operations of the AC are regulated by its terms of reference. The terms of reference have been updated in April 2016 to comply with the new requirements set out in the Revised Code. The updated terms of reference of the Audit Committee were posted on the websites of the Company and the Stock Exchange. The main duties of the AC include:

- to review and supervise the Group's financial reporting process including the review of quarterly, interim and annual results of the Group;
- to review the external auditors' appointment, remuneration and any matters relating to resignation or termination;
- to examine the effectiveness of the Group's internal control which involves regular review in various corporate structures and business process;
- to realize corporate objective and strategy by taking into account the potential risk and the nature of its urgency in order to ensure the effectiveness of the Group's business operations. The scope of such reviews includes finance, operations, regulatory compliance, internal control systems and risk management; and
- to discuss the risk management and internal control systems with management to ensure that management has performed its duties to have effective systems.

2.2 審核委員會之運作受職權範圍規管。職權範圍已於二零一六年四月更新以符合經修訂守則所載新規定。審核委員會更新之職權範圍已刊載於本公司及聯交所之網頁內。審核委員會之主要職責包括：

- 檢討及監控本集團之財務報告程序，包括審閱本集團的季度、中期及年度業績；
- 檢討外聘核數師的委任和批准其薪酬及任何有關其辭任或辭退之任何事宜；
- 檢討本集團內部監控之有效性，包括定期檢討各項有關企業及業務的程序；
- 在考慮到潛在風險的性質及迫切性的情況下體現企業目標及策略以確保本集團業務運作有效。該等檢討包括財務、營運、監管規則的遵守、內部監控系統及風險管理等範圍；及
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

2.3 The AC met two times during the year and reviewed the interim results of the Group for the six months ended 30 September 2015 and the annual results of the Group for the year ended 31 March 2015. The AC had also reviewed the Group's financial reporting system, internal control system, risk management system and associated procedures to ensure their adequacy and effectiveness. The Company Secretary of the Company keeps all minutes of the AC. The attendance record of the meeting of AC during the year is set out below:

2.3 審核委員會於本年度舉行兩次會議，並審閱了集團截至二零一五年九月三十日中期及截至二零一五年三月三十一日止年度的全年業績。審核委員會亦審閱了本集團的財務報告制度、內部監控系統、風險管理系統和相關的程式，以確保其充分性和有效性。審核委員會之詳盡會議記錄由公司的公司秘書存置。審核委員會於本年度會議出席記錄如下：

		No. of attended/held 出席次數/ 會議次數
Mr. So Wai Chun ( <i>Chairman</i> )	蘇偉俊先生 (主席)	2/2
Mr. Fong Hoi Shing	方海城先生	2/2
Mr. Ho Cheuk Ming	何卓明先生	2/2
Mr. Yam Chung Shing (was appointed on 1 November 2015)	任重誠先生 (於二零一五年十一月一日獲委任)	1/1
Mr. Chan Sui Sum, Raymond (resigned on 1 November 2015)	陳瑞森先生 (於二零一五年十一月一日辭任)	1/1

### C. SECURITIES TRANSACTIONS BY DIRECTORS

- 1.1 The Company has adopted a Code for Securities Transactions by Directors of the Group (the "Company's Model Code") on terms no less exacting than the required standard set out in Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules.
- 1.2 Having made specific enquiries to all Directors, they have confirmed that they had complied with the required standards set out in both the Company's Model Code and the Model Code throughout the year ended 31 March 2016.

### C. 董事進行證券交易

- 1.1 本公司已採納本集團董事進行證券交易的標準守則(「公司標準守則」)，其條款並不較上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)之條款寬鬆。
- 1.2 經向全體董事作出具體查詢後，彼等確認已於截至二零一六年三月三十一日止年度期間全面遵守標準守則及公司標準守則所載之標準規定。

## **D. ACCOUNTABILITY AND AUDIT**

### **1. Financial Reporting**

- 1.1 The Board acknowledges its responsibility for preparing the Group's accounts which gives a true and fair view of the state of affairs of the Company and of the Group on a going concern basis, with supporting assumption or qualification as necessary. In preparing the accounts for the year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent and reasonable.
- 1.2 The management provides explanation and information to the Board as to enable the Board to make informed assessments of the financial and other information put before the Board for approval.
- 1.3 The Board endeavours to ensure the making of balanced, clear and understandable assessments of the Group's position and prospects and extending the coverage of such information to include annual, interim and quarterly reports, price-sensitive announcements and financial disclosures as required under the Listing Rules, reports to regulators as well as any information that is required to be disclosed pursuant to statutory requirements.

## **D. 問責及審核**

### **1. 財務匯報**

- 1.1 董事會知悉其責任乃編製反映本公司及本集團真實公平財政狀況之帳目（按持續經營基準，並在有需要時以假設及保留意見支援）。於編製本年度之帳目時，董事已挑選適合之會計政策及貫徹應用，並作出審慎合理之判斷及估計。
- 1.2 管理層向董事會提供該等闡釋及資料，使董事會對其須批准之財務及其他資料能作出知情評估。
- 1.3 董事會致力確保對本集團之狀況及前景作出客觀、明確及可理解之評估，並將範圍擴大至本集團之年度、中期及季度報告、其他涉及股價敏感資料的公佈、其他根據上市規則須予披露之財務資料、致監管機構之報告書以及法定須予披露之其他資料。

### 2. Internal Controls

The Board is responsible for the Group's system of internal controls and is committed to managing business risks and maintaining sound and effective internal control systems to safeguard the Shareholders' investment and the Group's assets.

During the year, the Internal Audit Department under the supervision of the Board and the Audit Committee, has reviewed and reported on the adequacy of effectiveness of the internal control systems of the Group, covering financial, operational, compliance and risk management control functions annually.

The Board adopted the risk management policy including structure and system of risk management of the Group in April 2016 with effect from the financial year of 2016/2017. Internal Audit Department together with the Audit Committee will review the adequacy of the effectiveness of the risk management at least once a year.

The Board's annual review had considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function.

The internal control system is designed to provide reasonable, but not absolute, assurance of no material mis-statement or loss and to manage instead of eliminating risks of failure in operational systems and achievement of the Group's objectives.

The Internal Audit Department performs regular audit reviews and report of the risk and key controls of the Group to the Board and the Audit Committee. The responsible Department Heads will be notified of the control deficiencies noted for rectification.

### 3. Auditors' remuneration

During the year, the fees paid to KPMG, the Group's external auditor HK\$2,600,000 for audit services of the Group and for non-audit related services approximately HK\$967,000, representing mainly taxation services and other non-audit service fees.

### 2. 內部監控

董事會負責本集團之內部監控系統，並致力管理經營風險及確保內部監控系統穩健妥善且有效，以保障股東之投資及本集團的資產。

於本財政年度內部審計部，在董事會及審核委員會的監督下，已對本集團每年內部監控制度之有效性進行檢討及匯報，範圍包括財務、營運、合規監控及風險管理功能。

董事會已於二零一六年四月採納風險管理政策，其中包括本集團的風險管理系統及結構，於二零一六／一七財政年度生效。內部審計部連同審核委員會至少每年將就風險管理的有效性進行檢討。

董事會每年進行檢討時，已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算充足程度。

內部監控系統乃提供合理，但非絕對地，確保沒有重大錯誤陳述或損失，以及旨在管理而非消除營運制度失當之風險及達致本集團之目標。

內部審計部進行定期審核，並向董事會及審核委員會匯報風險及主要的內部監控。部門主管將獲通知其監控不足之處以進行修正。

### 3. 核數師酬金

於本財政年度，支付予本公司外聘核數師畢馬威會計師事務所2,600,000港元為本集團提供核數服務及約967,000港元為非核數相關服務（主要為稅務服務及其他非核數服務費）。

## E. COMMUNICATION WITH SHAREHOLDERS

1. The Company strives to convey to Shareholders pertinent information in a clear, detailed, timely manner and on a regular basis and to take into consideration their views and inputs, and to address the Shareholders' concerned. Their views are communicated to the Board comprehensively.
2. The Company adopted a Shareholders' Communication Policy and will review it on a regular basis to ensure its effectiveness. The purpose of this policy is to ensure the Shareholders are provided with prompt and equal access to information about the Company (including but not limited to its financial performance, corporate goals and strategies, significant developments, corporate governance and risk exposure), in order to enable the Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.
3. The Company communicates with the Shareholders through the publication of annual reports, interim reports, circulars, results announcements and releases. All communications to Shareholders are also available on the Company's website at [www.karrie.com](http://www.karrie.com).
4. We had provided sufficient notice for Shareholders on all general meetings. The AGM provides a useful platform for Shareholders to exchange views with the Board. The Chairman of the Board and the Board members will make an effort to attend to answer Shareholders' questions. External auditor is also available at the annual general meeting to address shareholders' queries about the conduct of the audit.

## E. 與股東之溝通

1. 本公司致力向股東傳達明確、詳盡、適時及定期之相關資料，並考慮彼等之意見及建議以及處理股東關注之事宜。彼等之意見會整體向董事會傳達。
2. 本公司已採納股東通訊政策，並會定期作出檢閱以確保其成效。本政策的目的是為確保各股東獲迅速而平等的途徑以取得本公司的資料，包括但不限於財務表現、公司目標及策略、重大發展、企業管治及風險，藉以使股東可得悉本公司的整體表現、以知情的方式行使彼等的權利，以及積極參與本公司業務。
3. 公司透過刊發年報、中期報告、通函、業績公佈及新聞發報與股東溝通。所有與股東之通訊亦載於本公司網站[www.karrie.com](http://www.karrie.com)。
4. 各股東大會已有足夠通知提供予股東。股東週年大會為股東與董事會提供有用之交換意見平台。董事會主席及董事會成員將盡可能抽空出席回答股東之問題。外聘核數師亦於股東週年大會上回答股東關於審計操守的問題。

5. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors.
6. All votes of the Shareholders at a general meeting must be taken by poll according to the Listing Rules. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to bye-law 66 of the Bye-laws.

### F. INVESTOR RELATIONS

1. The Board recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors.
2. **Results announcement**

As from January 2009, the Company had discontinued its practice of adopting quarterly results announcement. Annual reports and interim reports are prepared and issued to all Shareholders within the prescribed period stipulated by the Listing Rules. All results announcements and reports are posted on the Company's website and the Stock Exchange's website. The Company can still provide the Shareholders and investors with an adequate degree of transparency and information of the financial position of the Company.

5. 每個實質上無關連之個別事項（包括選舉個別董事），以獨立決議案提呈於股東大會上。
6. 股東大會上的表決必須以投票形式進行。根據公司細則第66條，大會主席會因此要求股東週年大會上的決議皆由投票形式表決。

### F. 投資者關係

1. 董事會深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。
2. **業績公佈**

自二零零九年一月起，本公司已終止其季度業績常規。本集團已於上市規則規定的期間內編製年度及中期報告，並刊發予全體股東。所有業績公佈及報告均載於本公司網站及聯交所網站。本公司仍然能夠就本公司之財務狀況，向股東及投資者提供足夠資料及透明度。



**3. Media and analysts briefings**

Briefings for media are held on the same day immediately after the interim and annual results released. Briefing for analysts by way of presentation at luncheons, receptions or telephone conferences are organized thereafter. During the briefing, the Group's management provides an in-depth analysis of the Group's performances in respect of the relevant periods and ensures that the financial performance and accounts of the Group are well understood. There is also ample opportunity for the analysts and media to ask questions and interact with the executive Directors and senior management.

**4. Tea-Break with investors**

Since the first quarter of 2004/05, the Group has been arranging tea-break with investors (institutional or individual) to build up an interactive and direct communication channel. This allows investors talking to the management of the Group. Meanwhile, the Group would give an update about the status of the Group's development and share of their feelings toward the Group. Last year, a tea-break was held on 5 September 2015.

**5.** The Group regularly releases corporate information such as awards received, and the latest news of the Group's developments on its Company's website. The public are welcome to give their comments and make their enquiries through the Company's website, the management will give their prompt response.

**3. 新聞界及分析員簡報會**

新聞界簡報會緊隨中期及全年業績發佈後的當日舉行。分析員簡報會以午餐會、接待會或電話會議形式於其後進行。於簡報會上，本集團管理層會深入分析本集團於有關期間之業績表現，並確保與會人士充分理解本集團財務表現及帳目。本集團亦提供足夠機會予分析員及新聞界提問及與執行董事和高級管理層溝通。

**4. 與投資者茶敘**

自二零零四／零五年度第一季起，本集團舉行茶敘，以提供渠道予投資者（不論機構或個人），透過跟管理層直接會面和互動溝通，從而增加對集團之了解，本集團會提供有關集團最新發展的更新資料及分享他們對集團的感受。去年，茶敘於二零一五年九月五日舉行。

**5.** 本集團定期於本公司網站公佈公司資料，例如其所獲得獎項及本集團發展之最新消息等。本集團歡迎公眾人士透過本公司網站提出意見及查詢，管理層將會迅速跟進。

## **G. SHAREHOLDERS' RIGHT**

### **1. Procedures for Shareholders to convene a Special General Meeting**

Pursuant to Section 74 of the Bermuda Companies Act, members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists, or any of them representing more than one half of the voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

### **2. Procedures for which enquiries may be put to the Board**

Shareholders may at any time send their enquiries to the Board in writing at the Company's head office and principal place of business or the Company's website.

## **G. 股東權利**

### **1. 股東召開股東特別大會之程序**

根據百慕達公司法第74條，於遞呈呈請日期持有不少於本公司繳入股本（附有於本公司股東大會表決權利）十分之一的任何一名或以上的股東，有權於任何時間透過向董事會或公司秘書發出書面呈請，要求董事會召開股東特別大會，以處理有關呈請中指明的任何事項；而有關大會須於寄交呈請書後兩個月內舉行。如董事會未有於呈請書遞交日期起計二十一天內安排召開股東特別大會，呈請人或佔全體呈請人所持總股數一半以上之呈請人，可自行召開會議，但任何據此召開之會議，須於呈請書遞交日期起計三個月內舉行。

### **2. 向董事會提出查詢的程序**

股東可隨時以書面透過本公司總辦事處及主要營業地點或本公司網站向董事會提出查詢。

### 3. Procedures for putting forward proposals by shareholders at the shareholders' meeting

Pursuant to Section 79 of the Bermuda Companies Act 1981, shareholders representing not less than one-twentieth of the total voting rights of all shareholders; or not less than 100 shareholders may make requisition in writing to the head office and principal place of business of the Company:

- (a) to give to shareholders of the Company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- (b) to circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Specific enquires or suggestions by Shareholders can be sent in writing to the Board or the Company Secretary at our head office and principal place of business or email to the Company.

## H. COMPANY SECRETARY

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Group's affairs and assists the Board in functioning effectively. All Directors also have access to the advice and services of the Company Secretary. During the year, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

## I. CONSTITUTIONAL DOCUMENTS

During the year, there is no change in the Company's constitutional documents.

### 3. 股東於股東大會上提呈議案之程序

根據百慕達1981年公司法第79條，佔全體股東總投票權不少於二十分之一的股東或不少於100名股東可向本公司總辦事處及主要營業地點提出書面呈請：

- (a) 向本公司有權收取下一屆股東週年大會通告之股東告知於該大會上任何可能正式動議及擬動議之決議案；及
- (b) 向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

倘股東有待查詢或建議，可致函本公司總辦事處及主要營業地點予董事會或公司秘書或電郵至本公司。

## H. 公司秘書

公司秘書為本公司僱員，對本集團的日常事務有所認識並協助董事會有效運作。全體董事均可聯絡公司秘書及獲取其意見及服務。年內，公司秘書已經確認，他已進行不少於15小時的相關專業培訓。

## I. 章程文件

本公司章程文件於年內概無任何變動。

## SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

### DIRECTORS

#### Executive Directors

**Mr. HO Cheuk Fai**, aged 70, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. He is also a director of certain subsidiaries of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in running operations specialised in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of New Sense Enterprises Limited and Honford Investments Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman, the husband of Ms. Ho Po Chu, who is a member of management team and the uncle of Mr. Ho Kai Man, an Non-executive Director of the Company.

The solid business knowledge and working experience gained by Mr. Ho throughout the years are recognized by the academic. He was awarded with fellow membership of the Asian Knowledge Management Association in September 2003 and Honorary Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate in Management by Lincoln University in April 2007.

### 董事

#### 執行董事

**何焯輝先生**，七十歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。彼亦為本集團若干附屬公司之董事。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東New Sense Enterprises Limited及Honford Investments Limited之董事，及為何卓明先生（本公司之非執行董事兼副主席）的兄長；何寶珠女士（管理團隊成員之一）的丈夫；及何先生為何啓文先生（本公司之非執行董事）之伯父。

憑藉多年於商界的深厚經驗及閱歷，得到了教學界之肯定，於二零零三年九月獲亞洲知識管理協會院士名銜，另於二零零七年四月獲加拿大管理學院頒授榮譽院士兼美國林肯大學頒授榮譽管理博士名銜。



## SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

Mr. Ho was appointed as member of the 10th Guangdong Provincial Committee of Political Consultative Conference in January 2008 and was reappointed as a member of 11th Chinese People's Political Consultative Conference, Dongguan City, Guangdong Province in January 2007. He was also awarded as the Honorable Citizen of Dongguan City and Honorable Citizen of Yixing City. Mr. Ho currently participates in affairs of different associations, which include The Seventh Former Dongguan Provincial CPPCC Members Association, Hong Kong Metals Manufacturers Association, World Dongguan Entrepreneurs, China Association of Enterprises with Foreign Investment, Dongguan City Association of Enterprises with Foreign Investment, Dongguan City Fenggang Association of Enterprises with Foreign Investment, Overseas Friendship Association of Dongguan, Federation of Hong Kong Guangdong Community Organisations, Dongguan Wedding Trade Association, Jiangsu Yixing Association of Enterprises with Foreign Investment, World Ho's Business Association Limited, Guangdong Overseas Chinese Enterprises Association, Hong Kong Fenggang (Dongguan) Natives Association Limited, Hong Kong Youth Exchange Promotion United Association, Hong Kong Jiangsu Exchange Promotion Association, The Hong Kong Chinese Importers' & Exporter's Association, ShenZhen General Chamber of Commerce, Dongguan Foundation for the Disabled and Dongguan University of Technology Education Foundation of Dongguan City.

**Ms. CHAN Ming Mui, Silvia**, aged 44, was appointed as an executive Director in November 2010, and is the General Manager – Human Resources and Administration of the Group and responsible for the overall operation of human resources, administration and IT department of the Group. Ms. Chan is one of the members of the Executive Committee and Internal Audit Committee of the Group. She is also a director of certain subsidiaries of the Group. Ms. Chan graduated from The City University of Hong Kong majoring in Public Administration and Management. She joined the Group in 1996 and has over 18 years' experience in administration and management.

彼於二零零八年一月獲委任為廣東省第十屆政協委員及於二零零七年一月續任廣東省東莞市第十一屆政協委員，另分別獲頒授東莞市榮譽市民及宜興市榮譽市民。同時亦積極參與多個商會事務，其中包括有東莞市第七屆歷屆政協委員聯誼會、香港金屬製造業協會、世界莞商聯合會、中國外商投資企業協會、東莞市外商投資企業協會、東莞市鳳崗外商投資企業協會、東莞市海外聯誼會、香港廣東社團總會、東莞市婚慶行業協會、江蘇宜興市外商投資企業協會、世界何氏總會、廣東省僑商投資企業協會、香港東莞鳳崗同鄉會、香港青年交流促進聯會、蘇港交流促進會、香港中華出入口商會、深圳商業聯合會、東莞市殘疾人福利基金會及東莞市東莞理工學院教育發展基金會等。

**陳名妹小姐**，四十四歲，於二零一零年十一月獲委任為執行董事，並為本集團人力資源及行政總經理，負責本集團人力資源、行政及電腦部之整體運作。陳小姐是本集團執行委員會及內部審計管理委員會之成員。彼亦為本集團若干附屬公司之董事。陳小姐於香港城市大學畢業，主修公共行政及管理。彼於一九九六年加入本集團，擁有逾十八年行政及管理經驗。

## SENIOR MANAGEMENT PROFILE

### 高級管理人員之個人資料

**Mr. ZHAO Kai**, aged 41, was appointed as a Director of the Company in November 2012. He has been appointed as the General Manager and the Convener of Executive Committee in Manufacturing Sector of the Group with effect from 1 April 2013, responsible for overall manufacturing management and operation of the Group. Mr. Zhao graduated from Xihua University (formerly known as Sichuan Institute of Technology) in the PRC with a Bachelor Degree in Foundry Engineering. He had 15 years' experience in metal plastic, mould engineering and project management and more than 7 years' experience in production management and operation. Mr. Zhao joined the Group in December 2011.

**Mr. CHAN Raymond**, aged 49, was appointed as an executive Director in June 2016. He is also the Marketing Executive General Manager and a member of the Executive Committee of Group, responsible for the Group's marketing and business development. He joined the Group in 1985 and has over 25 years' experience in sales and marketing.

#### Non-executive Directors

**Mr. HO Cheuk Ming**, aged 62, was re-designated as a non-executive Director and Deputy Chairman of the Company with effect from 1 May 2011. He is also a director of certain subsidiaries of the Group. Mr. Ho was appointed as an executive Director of the Company from October 1996 to 31 May 2007, and was a Deputy Chairman and Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He was re-designated as a non-executive Director of the Company with effect from 1 June 2007. He is responsible for the overall supervision of the Group's operation business. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also the brother of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, the brother-in-law of Ms. Ho Po Chu, who is a member of the management team and father of Mr. Ho Kai Man (one of the non-executive directors).

**趙凱先生**，四十一歲，於二零一二年十一月獲委任為本公司董事，彼於二零一三年四月一日獲委任為本集團製造業總經理及執行委員會召集人，負責集團製造業務之整體營運及管理。趙先生持有中國西華大學（前稱中國四川工業學院）鑄造工程學士學位。彼擁有逾十五年五金塑膠、工模工程及項目管理經驗，亦具有逾七年工廠生產管理及營運經驗。趙先生於二零一一年十二月加入本集團。

**陳毅文先生**，四十九歲，於二零一六年六月獲委任為執行董事，現時亦為本集團市場執行總經理及執行委員會成員，負責集團市場業務拓展。彼於一九八五年加入本集團，擁有逾二十五年銷售及市場推廣經驗。

#### 非執行董事

**何卓明先生**，六十二歲，於二零一一年五月一日起調任為本公司非執行董事兼副主席。彼亦為本集團若干附屬公司之董事。何先生由一九九六年十月至二零零七年五月三十一日期間為本公司執行董事，並為本集團副主席兼營運總裁及執行委員會召集人。彼於二零零七年六月一日起獲調任為非執行董事。彼負責本集團整體業務運作監督。彼於一九八零年加入本集團，擁有逾二十年工廠生產業務經驗。彼為何焯輝先生（本公司之執行董事成員之一、主席兼行政總裁）之弟、何寶珠女士的小叔及何啓文（本公司之非執行董事成員之一）之父親。

**Mr. HO Kai Man**, aged 35, was appointed as an executive Director from 12 July 2012 to 31 October 2012 and was re-designated as a non-executive Director in November 2012. He joined the Group in November 2005. He has been appointed as the Assistant General Manager, Corporate Planning and Executive Committee member and was responsible for handling internal and external business and political contact, establishing of communication platform, promoting energy-saving, environment protection and cleaner production etc and maintaining the Group's sustainability. He is also a director of certain subsidiaries of the Group. Mr. Ho graduated from Auckland University of Technology majoring in Computer Science. He had engaged in the works of various departments of the Group so that he has familiarized himself with the business operation of the Group. He is the nephew of Mr. Ho Cheuk Fai, Chairman and Chief Executive Officer of the Company and is the son of Mr. Ho Cheuk Ming, a non-executive director & deputy chairman of the Company.

### Independent Non-executive Directors

**Mr. SO Wai Chun**, aged 67, was appointed as an independent non-executive Director of the Company in July 2001. Mr. So has been doing business in Hong Kong and the People's Republic of China for over 20 years. His businesses are mainly specialized in financial services and international trading. In 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Limited, which is a subsidiary of Evergreen Forestry Limited listed in New Zealand.

**Mr. FONG Hoi Shing**, aged 52, was appointed as an independent non-executive Director in December 2004. He has extensive experience in accounting, finance and management. He holds a master degree in professional accounting, a postgraduate diploma in corporate administration and a higher diploma in accountancy from The Hong Kong Polytechnic University. He is an associate member of the Hong Kong Institute of Certified Public Accountants and an Associate of The Institute of Chartered Secretaries and Administrators.

何啓文先生，三十五歲，由二零一二年七月十二日至二零一二年十月三十一日期間為執行董事，並於二零一二年十一月調任為非執行董事。彼於二零零五年十一月加入本集團，任副總經理－企業規劃及執行委員會成員，負責國內對外政商接觸，構建溝通平台，推動企業節能、環保及清潔生產等，保持本集團可持續發展。彼亦為本集團若干附屬公司之董事。何先生畢業於奧克蘭科技大學主修電腦。彼曾任職於本集團多個不同部門，彼十分了解本集團的營運，彼亦為本公司主席兼行政總裁何焯輝先生之姪兒及本公司非執行董事兼副主席何卓明先生的兒子。

### 獨立非執行董事

蘇偉俊先生，六十七歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年，主要從事金融服務及國際貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司(Forestry New Zealand Limited)的中國代表。該公司乃新西蘭上市公司－Evergreen Forestry Limited的附屬公司。

方海城先生，五十二歲，於二零零四年十二月獲委任為獨立非執行董事。方先生於會計、財務及管理方面擁有豐富經驗。彼持有香港理工大學頒授的專業會計碩士、公司行政管理深造文憑及會計學高級文憑，彼為香港會計師公會會員，亦為英國特許秘書及行政人員公會會員。

## SENIOR MANAGEMENT PROFILE

### 高級管理人員之個人資料

**Mr. YAM Chung Shing**, aged 56, is a President of Dongguan City Association of Enterprises with Foreign Investment, the Honorable Citizen of Dongguan, Standing Committee of Chinese People's Political Consultative Conference, Dongguan City and an Executive Vice President and Secretary of Association of the Hong Kong Members of Dongguan's (Hong Kong & Macau) Chinese People's Political Consultative Conference Committee. He has invested and developed several projects. He has extensive experience in business management and project investment. Mr. Yam is also an Independent Non-executive Director of Nova LifeStyle, Inc. (NASDAQ: NVFY).

### MANAGEMENT

**Ms. HO Po Chu**, aged 67, is the Director of Administration of the Group. She is also a director of certain subsidiaries of the Group. Ms. Ho is one of the founding members of the Group in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for supervising human resources and overall administration of the Group. She is also the wife of Mr. Ho Cheuk Fai, who is one of the executive Directors, the Chairman and the Chief Executive Officer of the Company, and sister-in-law of Mr. Ho Cheuk Ming, who is a non-executive Director and Deputy Chairman.

**Mr. CHOI Wai Hin, Henry**, aged 36, joined the Group in August 2014 and has been appointed as the Chief Financial Officer responsible for overseeing the Group's finance and accounting functions. He is also a member of the Executive Committee of the Group. Mr. Choi graduated from The Hong Kong Polytechnic University with a bachelor degree in accountancy. He is a Fellow of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group, he worked in KPMG for more than ten years. He has extensive experience in auditing, accounting, financial management and has been involved in a number of initial public offering transactions and capital market transactions.

**任重誠先生**，五十六歲，為東莞市外商投資企業協會會長、東莞市榮譽市民，東莞市政協常委及香港東莞政協港澳委員聯誼會常務副會長兼秘書長，他曾投資發展多個項目，於企業管理及項目投資擁有豐富經驗。任先生現任為諾華家居企業集團（於美國納斯達克編號為NVFY）的獨立非執行董事。

### 管理人員

**何寶珠女士**，六十七歲，本集團行政總監。彼亦為本集團若干附屬公司之董事。何女士為本集團於一九八零年成立時的創辦人之一，擁有逾二十年辦公室行政及採購經驗。彼負責監督本集團之人力資源及整體行政工作。彼為何焯輝先生（本公司執行董事成員之一、主席兼行政總裁）之夫人及何卓明先生（本公司之非執行董事兼副主席）的大嫂。

**蔡瑋軒先生**，三十六歲，於二零一四年八月加入本集團，並獲委任為首席財務官，負責監督本集團財務及會計之功能，彼亦為本集團執行委員會成員之一。蔡先生畢業於香港理工大學，持有會計學士學位，亦為香港會計師公會資深會員。於加入本集團前，彼於畢馬威會計師事務所工作超逾十年，有廣泛之審計、會計及財務管理經驗及曾參與數項新股上市及資本市場交易。



## SENIOR MANAGEMENT PROFILE 高級管理人員之個人資料

**Mr. LO Wai Kit**, aged 46, is the General Manager – Marketing of the Group and a member of the Executive Committee of the Group, responsible for the Group's business development and product management. Mr. Lo graduated from The Hong Kong Baptist University with a Bachelor of Arts (Honors) in Sociology. Prior to joining the Group in 2001, he had over 15 years' experience in Sales & Marketing.

**Mr. CHAN Wah Ying**, aged 51, is the General Manager – System Integration and a member of the Executive Committee of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

**Ms. YIU Yuet Fung**, aged 51, is the General Manager of Human Resources and Administration in the PRC service business and a member of the Executive Committee in service business of the Group, responsible for the overall personnel and administration management in the PRC service business. She joined the Group in 1984 and has over 18 years' experience in managing the production process of manufacturing industries, 11 years' experience in overall personnel and administration management and 3 years' experience in management and operation of "Fullhouse World" restaurants in the PRC.

**Mr. WONG Fok Tsun, Albert**, aged 64, is the Assistant Internal Audit Director of the Group, responsible for setting up internal audit procedure and reporting directly to the Board. Mr. Wong is also a member of Risk Management Department under the Group's present Risk Management Policy. Mr. Wong graduated from Curtin University of Technology, WA with a bachelor degree in Management and Marketing. He also holds a master degree of Accounting from the same University. He is a fellow member of The Association of International Accountants, UK and is an associate member of CPA Australia. He is also a member of The Institute of Internal Auditors Inc. U.S.A. Mr. Wong has over 20 years' experience in internal auditing and 12 years' experience in financial accounting. He joined the Group in March 2003.

**勞偉傑先生**，四十六歲，本集團市場總經理及執行委員會成員之一，負責本集團業務拓展及產品管理。勞先生畢業於香港浸會大學，持有社會學（榮譽）文學士學位。彼於二零零一年加入本集團前，擁有逾十五年銷售及市場推廣經驗。

**陳華英先生**，五十一歲，本集團系統整合總經理及執行委員會成員。陳先生畢業於香港理工學院（現稱香港理工大學），持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

**姚月鳳小姐**，五十一歲，本集團中國服務業人力資源及行政總經理及服務業執行委員會成員，負責中國服務業人力資源及行政整體管理。彼於一九八四年加入本集團，擁有逾十八年於製造業生產程序管理經驗、十一年人力資源及行政整體管理經驗及三年管理及營運國內「滿屋世界」餐廳之經驗。

**黃福全先生**，六十四歲，本集團副內部審計總監，負責建立內部審計運作程序及直接向董事會報告。黃先生也是本集團現時推行之風險管理政策下之風險管理部成員。黃先生畢業於西澳洲科廷科技大學，持有管理及市場學士學位，並持有同一大學會計學碩士學位。彼為英國國際會計師公會資深會員及澳洲會計師公會會員，亦為美國內部審計師學會的會員；擁有逾二十年內部審計及十二年財務會計經驗。彼於二零零三年三月加入本集團。



## SENIOR MANAGEMENT PROFILE

### 高級管理人員之個人資料

**Ms. LAM Po Ling, Regan**, aged 53, the Assistant General Manager of Supply Chain Management of the Group, is responsible for the overall operation of the Group's supply chain management. Ms. Lam graduated from The University of Strathclyde, United Kingdom with a degree in Master of Science in Procurement Management. She is a member of The Chartered Institute of Purchasing & Supply, United Kingdom (MCIPS). Ms. Lam joined the Group since 1990. She has over 30 years' working experience in Purchasing, Procurement and Supply Chain Management.

**林寶玲小姐**，五十三歲，本集團供應鏈管理副總經理，負責監督集團整體供應鏈管理。林小姐畢業於英國斯傑克萊大學，持有採購管理學碩士學位。並為英國特許採購及供應學會會員。林小姐於一九九零年加盟本集團，擁有逾三十年採購及供應鏈管理經驗。

The Board has the pleasure of presenting the report together with the audited financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products, including computer server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape data storage, “point-of-sale” (“POS”) system, medical products, office automation products and other computer peripherals;
- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services, sales of themed gifts, wedding gown and photography; and
- Real Estate Business: urban renewal, real estate project investment, property lease and development.

Further discussion and analysis of the Group’s activities as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, an indication of likely future developments in the Group’s business and an analysis using financial key performance indicators, can be found in Chairman’s Statement on pages 13 to 43 and in Report of the Directors in pages 100 to 101, Financial Highlights on pages 10 to 12 and Sustainability Report on pages 44 to 65 of this Annual Report.

A discussion on the Group’s environmental policies and performance and its compliance with the relevant laws and regulations that have a significant impact on the Group is contained in Sustainability Report on pages 44 to 65 and Corporate Governance Report on pages 66 to 89 of this Annual Report.

The Group’s turnover by principal business segment and geographical locations for the Year are set out in note 5 to the consolidated financial statements of this annual report.

董事會謹此呈上本集團本年度之報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股，集團主要從事

- 五金塑膠業務（「五金塑膠」）：製造及銷售五金及塑膠產品，包括伺服器電腦外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務（「電子代工」）：製造及銷售磁帶機數據儲存器、「收銀機」系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 消費者及服務業業務：建立「滿屋世界」品牌、提供餐飲服務、銷售主題禮品、婚慶服飾及拍攝等相關服務；及
- 房地產業務：舊城改造、房地產項目投資、物業租賃及發展。

按（香港法律第622章）《公司條例》附表5之規定對本集團業務之進一步討論及分析（包括有關本集團面臨的主要風險及不明朗因素的討論、本集團業務的未來可能發展動向及使用主要財務業績指標作出之分析）可於本年報第13至43頁之主席報告、第100至101頁的董事會報告、第10至12頁的財務概要以及第44至65頁之可持續發展報告中查閱。

有關本集團之環境政策及表現及其遵守對本集團有重大影響的有關法律及規例的情況之討論載於本年報第44至65頁之可持續發展報告及第66至89頁之企業管治報告書。

本集團本年度之營業額按主要業務分部及地區之分析詳載於本年報內綜合財務報表附註5。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDENDS

The Board has recommended to pay a final dividend of HK2.75 cents (2014/15 final dividend: 1.8 cents per share and special dividend: 1 cent per share) per share to shareholders whose names appear on the register of members of the Company on 2 September 2016. Together with the interim dividend of HK0.75 cent per share, total dividend paid/payable for this year amounted to HK3.5 cents (2014/15: HK3.3 cents) per share. The final dividend will be subject to the approval of the shareholders of the Company at the forthcoming annual general meeting (the "AGM") of the Company to be held on 26 August 2016.

### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year are set out in the consolidated statement of profit or loss on page 129 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 7 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in Note 19 to the consolidated financial statements.

### RESERVES

Movements in reserves of the Group and the Company during the year are set out in note 21 to the consolidated financial statements.

As at 31 March 2016, the Company's reserves of approximately HK\$260,681,000 representing the contributed surplus and retained profit were available for distribution to the Company's shareholders.

### 股息

董事會已建議派發末期股息每股2.75港仙(二零一四/一五年度末期股息:每股1.8港仙及特別股息:每股1.0港仙)予所有於二零一六年九月二日當日名列於本公司股東名冊內的股東。連同中期股息每股0.75港仙,全年股息派發/應付共達每股3.5港仙(二零一四/一五年度:3.3港仙)。末期股息須待本公司股東於二零一六年八月二十六日舉行之應屆股東週年大會(「股東週年大會」)上批准後方可作實。

### 業績與分派

本集團本年度之業績,詳載於本年報第129頁之綜合損益表內。

### 物業、廠房及設備

本集團在本年度內之物業、廠房及設備變動情況詳載於綜合財務報表附註7。

### 股本

本公司股本情況詳載於綜合財務報表附註19。

### 儲備

本集團及本公司在本年度之儲備變動情況載於綜合財務報表附註21。

於二零一六年三月三十一日,本公司可供分派予本公司股東的儲備約260,681,000港元,為繳入盈餘及保留溢利及擬派股息。

## **DONATIONS**

Charitable and other donations made by the Group during the year amounted to HK\$553,000.

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

Embracing its motto "KARRIE ON PERPETUAL MOTION, BENEFITS SERVED TO THE PUBLIC", the Group has been active in giving back to the society and environmental protection. It is of paramount importance to have effective communication and understanding between the Group and its stakeholders including shareholders, partners, employees, suppliers, regulators and the public in coming up with benchmarks and regarding key issues.

Details of the Environmental Policies and Performance are set out in the section headed "Sustainability Report" on pages 44 to 65 of this annual report.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been implementing system and allocating staff resources to ensure ongoing compliance with rules and regulations.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong and the PRC while the Company itself was incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange in Hong Kong. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda and the PRC.

## **捐款**

本集團於本年度進行之慈善及其他捐款達553,000港元。

## **購買、出售或贖回股份**

本公司及其附屬公司在本年度內概無購買或出售本公司任何股份。

## **環境政策及表現**

本集團一向以「嘉建於恒，利澤社群」為主，竭盡所能，以推行本集團回饋社會及保護環境的措施及承諾。在制定指標及重要範疇，持份者，包括股東、合作夥伴、僱員、供應商、監管者及公眾人士與本集團溝通了解是十分重要。

有關環境政策及表現詳情，請參閱本年報第44頁至65頁「可持續發展報告」一節。

## **遵守法律及法規**

本集團深明遵守監管規定的重要性及違反該等規定的風險。本集團持續投入系統及人手資源，確保一直遵守規則及法規。

本集團的營運主要由本公司位於香港及中國內地的附屬公司進行，而本公司本身乃於百慕達註冊成立，其股份並於香港聯交所主板上市。因此，我們的成立及營運須遵守香港、百慕達及中國內地的有關法律及法規。本集團已遵守所有相關法律及法規。

# REPORT OF THE DIRECTORS

## 董事會報告

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonable remunerated and it regularly reviews and improves its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

#### Principal Risks and Uncertainties

The Group adopts an integrated top-down and bottom-up approach in identifying risks and thereby conducts risk analysis and assessment to identify the sources, categories and indicators of risks. The followings are the key part of the risks and uncertainties identified by the Group:

(1) *Finance:*

The Group's investment in financial instruments are subject to various risks (such as market risks) and it may result in losses and affect the cash flow of the Group.

(2) *Operation:*

(i) High concentration of businesses and clients

The customers of the Group are mainly concentrated in global leading technology corporations. The Group may be unable to attract new customers if no new product has been developed. The concentration of customers and/or the concentration of geographical location that exceeds an acceptable level may increase the business risk and may reduce the market share of the Group. The Group may also be exposed to the risk of significant reduction in profit in case a few important clients are lost.

### 與僱員、顧客及供應商之關係

本集團確保給予所有員工合理待遇，並定期檢討和完善，其薪酬福利、培訓、職業健康與安全政策。

本集團與顧客關係良好。本集團已制定客戶投訴處理機制，收集、分析及研究投訴事件及提出改善意見，以不斷提高服務質素。

本集團與供應商關係良好，並會對供應商進行公平及嚴格審核。

#### 主要風險及不確定因素

本集團採用自上而下和自下而上的混合方式來識別風險，從而進行風險分析與評定，以辨認風險根源、風險類別和風險指數。本集團已識別下列主要風險及不確定因素：

(1) *財務:*

本集團投資於金融工具面對各樣風險（例如市場風險），或會造成損失，以至於影響集團現金流或持續經營能力。

(2) *營運:*

(i) 業務及客戶集中度過高

本集團客戶主要集中於國際領先科技企業，倘未開發新的產品項目，因而未能吸引新的客戶。客戶的集中度和／或地理位置的集中度超過可接受水準，或會增加商業風險，而可能減低本集團市場份額。倘喪失數個主要客戶會導致利潤顯著減少的風險。

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS (Cont'd)

### Principal Risks and Uncertainties (Cont'd)

#### (2) Operation: (Cont'd)

##### (ii) IT Strategy

Owing to the complications of the business process of the Group, more time is needed for testing for the customized reform of the system. Lack of sufficient and effective testing on the new IT system may lead to a failure in coordinating with the operation process of the Group, and thus affect its operation effectiveness. The IT system may not be able to update timely and effectively to adapt to the changes of the operation process of the Group.

#### (3) Business Diversity:

The Group endeavors for business diversity. However, it may encounter the risks of insufficient relevant operational experience in the new business during the process of business diversity. Moreover, the competition of new business could be intense, the inability to break-in, failure to achieve the income target or market popularity rate in emerging markets, and underestimate the impact of business costs may adversely affect sustainability and profitability of new business.

## SHARE OPTION SCHEME

### Share Option Scheme

A share option scheme was adopted on 24 August 2012 (the "Share Option Scheme"). Details of the Share Option Scheme are summarized as below:

- (i) (a) The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions which the eligible participants (as defined in the Share Option Scheme) have made or will make to the Group or invested entity.

## 與僱員、顧客及供應商之關係 (續)

### 主要風險及不確定因素 (續)

#### (2) 營運：(續)

##### (ii) 資訊科技策略

因本公司業務流程的複雜性，要對系統進行定制改造，故需較長時間的測試，新資訊科技系統運行未能得到足夠及有效的測試，或會導致其未能與集團運作流程相協調，影響集團運作效率。資訊科技系統也許未能及時有效更新以適應集團運作流程的改變。

#### (3) 業務多元化：

本集團在致力業務多元化，在業務多元化過程中可能面對經營新業務經驗不足的風險。加上，新業務可能競爭激烈，倘新業務未能成功磨合，未能達到在新興市場的收入目標或市場普及率，低估業務成本或會帶來新業務的可持續性和盈利能力的負面影響。

## 購股權計劃

### 購股權計劃

購股權計劃於二零一二年八月二十四日採納（「購股權計劃」），購股權計劃之詳細摘要如下：

- (i) (a) 購股權計劃乃一項股份獎勵計劃，設立之目的旨在表揚及嘉許曾經或將對本集團或投資實體作出貢獻的合資格參與人士（按購股權計劃定義）。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Cont'd)

#### Share Option Scheme (Cont'd)

- (i) (Cont'd)
  - (b) The Share Option Scheme will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivating the eligible participants to utilise their performance and efficiency for the benefit of the Group or invested entity; and attracting and retaining or otherwise maintaining an ongoing relationship with the eligible participants whose contributions are or will be beneficial to the long term growth of the Group or invested entity.
- (ii) The Board may at its discretion grant options to:
  - (a) any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or advisers of or contractor to the Group or invested entity; and
  - (b) any discretionary trust whose discretionary objects include any director (whether executive, non-executive or independent non-executive director), employee (whether full time or part time employee), consultant, customer, supplier, agent, partner, joint venture partner or adviser of or contractor to the Group or invested entity.
- (iii) The total number of shares that may be issued by the Company if all options granted under the Share Option Scheme have been exercised is 18,000,000 Shares, which represents approximately 0.90% of the existing issued share capital of the Company as at the date of this annual report.

### 購股權計劃 (續)

#### 購股權計劃 (續)

- (i) (續)
  - (b) 購股權計劃將向合資格參與人士提供於本公司擁有個人權益的機會，藉以鼓勵合資格參與人士發揮所長，提升工作效率貢獻本集團或投資實體，並且招攬及挽留或以其他方式與其貢獻有利於或將有利於本集團或投資實體長遠發展的合資格參與人士維繫持久的業務關係。
- (ii) 董事會可酌情授出購股權予：
  - (a) 本集團或投資實體的任何董事（執行、非執行或獨立非執行董事）、僱員（全職或兼職）、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商；及
  - (b) 本集團或投資實體的任何全權信託對象，包括任何董事（執行、非執行或獨立非執行董事）、僱員（全職或兼職）、諮詢人員、客戶、供應商、代理、合作夥伴、合營企業夥伴、顧問或合約商。
- (iii) 根據購股權計劃已授出的所有購股權若然行使，本公司可發行之股份總數為18,000,000股，相當於本年報刊發日期本公司現行已發行股本約0.90%。



## SHARE OPTION SCHEME (Cont'd)

### Share Option Scheme (Cont'd)

- (iv) The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes for the time being of the Company shall not, in aggregate, exceed such number of Shares equaling to 30% of the Shares in issue from time to time. No option may be granted under the Share Option Scheme or any other share option scheme of the Company if it will result in the above-mentioned 30% limit being exceeded.
- (v) The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders (the "Scheme Mandate Limit"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the Share Option Scheme or any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (vi) (a) Unless approved by Shareholders in a general meeting, no option may be granted to any eligible participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of all options already granted or to be granted to such eligible participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such new grant exceeding 1% of the Shares in issue as at the date of such new grant.

## 購股權計劃 (續)

### 購股權計劃 (續)

- (iv) 根據購股權計劃及本公司當時任何其他購股權計劃已授出但尚待行使的所有尚未行使購股權獲行使時可發行的股份數目之整體限額，合共不得超過不時已發行股份之30%，惟須以下列條件為前提。倘有關授出將導致超過上述30%限額，則概不可根據購股權計劃或本公司任何其他購股權計劃授出購股權。
- (v) 根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使而可能發行之股份總數，合共不得超過於股東批准購股權計劃日期已發行股份總數之10%（「計劃授權限額」）。就計算計劃授權限額而言，根據購股權計劃或本公司任何其他購股權計劃之條款失效之購股權將不予計算在內。
- (vi) (a) 除非經股東於股東大會上批准，於截至及包括授出新購股權之日止12個月期間內，倘悉數行使向任何合資格參與人士授出的購股權將導致根據所有已授予或將授予該合資格參與人士的購股權（包括已行使、註銷及尚未行使的購股權）獲行使而已發行及將予發行之股份總數超過於該授出日期已發行股份之1%，則不得授出任何該等購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Cont'd)

#### Share Option Scheme (Cont'd)

(vi) (Cont'd)

(b) Any grant of options to a director, chief executive or substantial shareholder of the Company or its subsidiaries or any of their respective associates under the Share Option Scheme must be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the relevant options).

(c) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (1) representing in aggregate over 0.1% of the Shares in issue, and
- (2) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000.

then such further grant must be subject to the approval by Shareholders at a general meeting taken on a poll.

(vii) The period within which the options must be exercised will be specified by the Company at the time of grant, but shall expire no later than 10 years from the relevant date of grant.

### 購股權計劃 (續)

#### 購股權計劃 (續)

(vi) (續)

(b) 根據購股權計劃向本公司或其附屬公司董事、主要行政人員或主要股東或任何彼等各自之聯繫人士授出任何購股權，均須經本公司獨立非執行董事（惟任何身為有關購股權之承授人之獨立非執行董事除外）事先批准。

(c) 倘向本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出購股權，將導致已發行股份及因行使於截至及包括授出該購股權日期止12個月期間內已向及將向該人士授出的全部購股權（包括已行使、註銷及尚未行使的購股權）時將發行之股份：

- (i) 合共佔已發行股份逾0.1%；及
- (ii) 根據股份於各授出日期的收市價計算的總值超過5,000,000港元。

則該進一步授出購股權須經股東以投票表決方式批准。

(vii) 本公司將於授出時指定須行使購股權之期間，但須自有關授出日期起計不超過10年屆滿。

## SHARE OPTION SCHEME (Cont'd)

### Share Option Scheme (Cont'd)

- (viii) At the time of grant of the options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised. The Share Option Scheme does not contain any such minimum period.
- (ix) At the time of the grant of the options, the Company may specify any performance target(s) which must be achieved before the options can be exercised. The Share Option Scheme does not contain any performance targets.
- (x) A non-refundable remittance of HK\$10 by way of consideration for the grant of an option is paid by each grantee upon acceptance of the option.
- (xi) Subject to adjustments made in a situation contemplated under the Share Option Scheme, the subscription price in respect of any option shall be at the discretion of the Board, provided that it shall not be less than the highest of:
  - (a) the closing price of a share as shown in the daily quotations sheet of the Stock Exchange on the date of grant (which must be a business day) in respect of such option;
  - (b) the average of the closing prices of the shares as shown in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the relevant date of grant in respect of such option; and
  - (c) the nominal value of a share.

## 購股權計劃 (續)

### 購股權計劃 (續)

- (viii) 於授出購股權時，本公司可指定購股權可行使前必須持有的任何最短期限。購股權計劃並無列明任何最短期限。
- (ix) 於授出購股權時，本公司可指定購股權可行使前必須達到的任何表現目標。購股權計劃並無列明任何表現目標。
- (x) 獲授人在接納購股權時須支付10港元作為獲授購股權之代價，款項概不退回。
- (xi) 待根據購股權計劃所擬定情況作出調整後，任何購股權的認購價須按董事會的酌情權決定，但其不得少於以下最高者：
  - (a) 聯交所於該購股權授出日期（該日必須為營業日）發出的每日報表所列股份收市價；
  - (b) 緊接有關該購股權授出日期前五個營業日聯交所發出的每日報表所列的股份平均收市價；及
  - (c) 股份面值。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Cont'd)

#### Share Option Scheme (Cont'd)

(xii) Details of share option movements during the year under the Share Option Scheme are as follows:

Name	Date of Grant	Exercise Price		Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2015	Number of options granted during the year	Number of options exercised during the year	Number of options cancelled during the year	Number of options outstanding at 31 March 2016
		per share	Exercise Period							
姓名	授出日期	每股行使價格	行使期	於購股權授出日前之價格	於購股權行使日之價格	二零一五年四月一日尚未行使購股權數目	於本年度獲授予購股權數目	於本年度行使購股權數目	於本年度失效/取消購股權數目	二零一六年三月三十一日尚未行使購股權數目
		(HK\$)		(HK\$)	(HK\$)	('000)	('000)	('000)	('000)	('000)
		(港元)		(港元)	(港元)	(千)	(千)	(千)	(千)	(千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	-	5,000	-	-	-	5,000
趙凱先生	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	-	5,000	-	-	-	5,000
(ii) Other eligible participants 其他合資格參與者										
Employees	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	-	4,000	-	-	-	4,000
僱員	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	-	4,000	-	-	-	4,000

A professional actuarial firm has been engaged in the year of 2014/15 to perform a valuation of the share options granted under the share option schemes.

According to the Hong Kong Financial Reporting Standard 2 ("HKFRS2"), the fair value of the share option on the date grant should be amortised in profit or loss as expenses over the period from the date of grant until they are exercisable by the grantee. The expense required to be reported for share options granted from 1 April 2016 to 31 March 2018 would be estimated as follows:

### 購股權計劃 (續)

#### 購股權計劃 (續)

(xii) 根據購股權計劃於本年度之購股權變動詳情如下：

根據購股權計劃，一間專業估值公司於二零一四／一五年度獲聘請評估本公司之購股權價值和費用。

根據香港財務報告準則第二號（「香港財務報告準則2」），購股權於授出日期的公平值須於有關的權益期內攤銷（由授出日至獲授人可行使購股權），攤銷支出從損益帳戶扣除。有關於二零一六年四月一日至二零一八年三月三十一日授出的購股權所產生的支出遂評估如下：

	Financial Year				Total
	2014/15	2015/16	2016/17	2017/18	
	(Actual)	(Actual)	(Estimated)	(Estimated)	總計
	(實際)	(實際)	(估計)	(估計)	
P&L expenses (HK\$'000)					
損益帳支出 (千港元)	1,267	1,020	527	177	2,991

## SHARE OPTION SCHEME (Cont'd)

### Share Option Scheme (Cont'd)

Employee share option expenses charged to the consolidated income statement are determined with the trinomial model valuation model based on the following assumptions:

Date of valuation	11 August 2014
Date of grant	11 August 2014
Option value	HK\$0.1764 – HK\$0.1944
Market price at date of grant	HK\$0.405
Exercisable price	HK\$0.419
Risk-free interest rate	1.97%
Life of options	10 years
Expected Volatility (120 months)	52.84%
Expected Dividend yield	2.47%

Note: The vesting of the share options is subject to the performance of the Group.

There are several relevant measures that may be considered to assess the financial impact of the share option schemes, including the expense of share-based transactions under generally accepted financial reporting standards (e.g., HKFRS2). The expense of the share-based transactions is attributed over the period from the original transaction date (i.e., grant date) to the date when the recipient's entitlement to the payment has been fully realized (i.e., vested).

The expected volatility is based on the historical volatility, adjusted for any expected changes to future volatility based on publicly available information. Change in the subjective input assumptions could materially affect the fair value estimate.

## 購股權計劃 (續)

### 購股權計劃 (續)

於綜合損益表中扣除之僱員認股權費用乃根據以下假設及按三項式模型計算：

估值日期	二零一四年八月十一日
授出日期	二零一四年八月十一日
認股權價值	0.1764港元 – 0.1944港元
於授出日之市場價值	0.405港元
行使價	0.419港元
無風險利率	1.97%
認股權有效年期	十年
預期波幅 (120個月)	52.84%
預期每股股息	2.47%

附註： 授購股權取決於本集團之業績。

現時有數種計量方法可以考慮用作評估購股權計劃對財務報表的影響，包括於普遍採納的財務報告標準（如香港財務報告準則2）下以股份支付的交易的有關支出。至於以股份支付的交易的相關支出則會於原定交易日（即授出日）至收款人全數確認收取款項（即已歸屬）期間攤銷。

預期波動率是依據歷史波動率，並且就按照可公開獲得的資料預期未來波動率的任何預期變化作出調整後得出。主觀輸入假設的變動可能嚴重影響所估計的公平值。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Cont'd)

#### Share Option Scheme (Cont'd)

The result of the trinomial model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the trinomial model.

In assessing the value of the share options granted during the year and the expense of share-based transactions under HKFRS2 requirement, the trinomial option pricing model has been used. The trinomial model is one of the generally most accepted methods used to calculate the value of options and expense of share-based transactions.

The parameters of the trinomial model include the risk free rate, dividend yield, exit rate and trigger price multiple. The risk free rate has made reference to the yield of Hong Kong exchange fund notes as at the grant date. The dividend yield makes reference to the dividend history and it is assumed that the grantee will exercise the option in accordance with their sub-optimal exercise policy.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 244 of this annual report.

### MANAGEMENT CONTRACTS

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

### 購股權計劃 (續)

#### 購股權計劃 (續)

倘上述假設出現變動，足以嚴重影響三項式模型的結果，故股權的實際價值可能因三項式模型的限制而有別於購股權的估計公平值。

香港財務報告準則2規定下在本年度以股份支付的交易的相關支出乃使用三項式模型評估。三項式模型乃計算購股權價值及股份支付的交易的有關支出最為普遍接納之方法之一。

三項式模型之參數包括購股權之無風險利率、股息回報率、提早行使購股權和價格波動等因素。無風險利率乃參照香港外匯基金票據之回報率。股息回報率乃反映有關過往紀錄及假設授讓者將根據次佳行使政策行使購股權。

### 優先權

公司細則規定概無載有本公司須按比例向現有股東發行新股之優先權條文，而百慕達法例中亦無限制有關優先權之條文。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債摘要載於本年報第244頁。

### 管理合約

本年度內，本公司概無就整體業務或任何重大業務之管理或行政工作訂立任何合約，亦無存有此等合約。

## PERMITTED INDEMNITY PROVISION

The Company's Bye-law provides that the Directors shall be indemnified out of the assets of the Company against any actions, costs, charges, losses, damages and expenses as a result of any act or failure to act in carrying out their functions.

The Company has arranged directors' and officers' liability insurance cover in respect of legal action against the Directors during the year.

## SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in note 10 to the consolidated financial statements.

## BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2016 are set out in notes 24 to the consolidated financial statements.

## BOARD OF DIRECTORS

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

### Executive Directors

Mr. Ho Cheuk Fai (*Chairman & Chief Executive Officer*)  
Ms. Chan Ming Mui, Silvia  
Mr. Zhao Kai  
Mr. Chan Raymond  
(appointed on 1 June 2016)  
Mr. Lee Shu Ki  
(resigned on 1 March 2016)

### Non-executive Directors

Mr. Ho Cheuk Ming (*Deputy Chairman*)  
Mr. Ho Kai Man

### Independent Non-executive Directors

Mr. So Wai Chun  
Mr. Fong Hoi Shing  
Mr. Yam Chung Shing  
(appointed on 1 November 2015)  
Mr. Chan Sui Sum, Raymond  
(resigned on 1 November 2015)

## 獲准許彌償條文

本公司細則規定，董事均可從本公司資產獲得彌償，以補償履行職務時因進行或未進行任何行為而招致的任何訴訟、成本、費用、損失、損害及支出。

本公司已安排就董事於年內面對的法律訴訟之董事及高級管理人員責任保險。

## 附屬公司

本公司各附屬公司之詳情，載於綜合財務報表附註10。

## 銀行貸款與透支

本集團於二零一六年三月三十一日之銀行貸款與透支詳情列於綜合財務報表附註24。

## 董事會

本年度內及截至本年報日期止，在任之董事如下：

### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
陳名妹小姐  
趙凱先生  
陳毅文先生  
(二零一六年六月一日獲委任)  
李樹琪先生  
(二零一六年三月一日辭任)

### 非執行董事

何卓明先生 (*副主席*)  
何啓文先生

### 獨立非執行董事

蘇偉俊先生  
方海城先生  
任重誠先生  
(二零一五年十一月一日獲委任)  
陳瑞森先生  
(二零一五年十一月一日辭任)

## REPORT OF THE DIRECTORS 董事會報告

### BOARD OF DIRECTORS (Cont'd)

Mr. So Wai Chun, and Mr. Yam Chung Shing entered into an appointment letter with the Company for a term of one year with effect from 1 July 2016 and 1 November 2015 respectively; Mr. Fong Hoi Shing entered into an appointment letter with the Company for a term of half year with effect from 7 June 2016 subject to extension by mutual agreement and retirement by rotation and re-election at the annual general meeting of the Company as and when required under the Bye-laws.

In accordance with Article 86(2) and 87 of the Company's Bye-laws and paragraph A.4.2. of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. Mr. Zhao Kai, Mr. Chan Raymond, Mr. So Wai Chun, Mr. Fong Hoi Shing and Mr. Yam Chung Shing will retire from office by rotation at the forthcoming annual general meeting. All such Directors, being eligible, offer themselves for re-election.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which any of the Group companies was a party and in which a Director was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTINUING CONNECTED TRANSACTION & CONNECTED TRANSACTION

During the year, the Company had the following continuing connected transaction and connected transaction, certain details of which had been disclosed in compliance with the requirements Chapter 14A of the Listing Rules.

### 董事會 (續)

蘇偉俊先生及任重誠先生已簽訂為期一年的董事委任函，分別於二零一六年七月一日及二零一五年十一月一日生效；方海城先生已簽訂為期半年的董事委任函，於二零一六年六月七日生效。雙方同意延期除外及直至再次依章於股東週年大會上告退及膺選連任為止。

按照本公司章程細則第86(2)及87條規定及上市規則附錄十四內的企業管治守則A.4.2段，趙凱先生、陳毅文先生、蘇偉俊先生、方海城先生及任重誠先生將於即將舉行之股東週年大會上輪席退任。所有該等董事為有資格，並願意膺選連任。

### 董事之服務合約

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止之服務合約（法定賠償除外）。

### 董事於合約之利益

本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司之業務而本公司董事直接或間接擁有重大利益之重要合約。

### 持續關連交易及關連交易

於年內，本公司進行下列持續關連交易及關連交易，相關資料已遵照上市規則14A章之規定予以披露。



## **CONTINUING CONNECTED TRANSACTION & CONNECTED TRANSACTION** (Cont'd)

### **Continuing Connected Transactions**

In anticipation of the expiry of the previous lease agreement on 17 November 2013, a new lease agreement (the "Lease Agreement") dated 15 November 2013 was entered into between Kings Lion Development Limited ("Kings Lion") as landlord and My Affection Limited ("MA"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 26,573 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories together with one car parking space in the same building at a monthly rental of HK\$239,157 (that is, at approximately HK\$9 per square foot) for a term of two years commencing on 18 November 2013. The Lease Agreement expired on 17 November 2015.

Kings Lion is a connected person of the Company under Chapter 14A of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his spouse, control 100% of the voting power in general meeting and also control the board of directors of Kings Lion. The applicable percentage ratios set out in Rule 14.07 of the Listing Rules in relation to the Lease Agreement are more than 0.1% but less than 5%. As such, the transaction contemplated under the Lease Agreement (the "Lease Transaction") constitutes a continuing connected transaction of the Company under Rule 14A.31 of the Listing Rules at that time which is subject to the reporting, announcement and annual review requirements but is exempt from the approval of independent Shareholders. Details of the Lease Transaction have been set out in the announcement dated 15 November 2013 issued to the Shareholders.

The independent non-executive Directors have reviewed the Lease Transaction and confirmed that the Lease Transaction has been entered into by the Group in accordance with the terms of the Lease Agreement governing it, in the ordinary and usual course of its business and on normal commercial terms which are fair and reasonable and in the interests of the Shareholders as a whole.

## **持續關連交易及關連交易** (續)

### **持續關連交易**

在前租賃協議於二零一三年十一月十七日期滿時，勁獅發展有限公司（「勁獅」）（出租人）與囍悅策劃有限公司（「囍悅」）（本公司之全資附屬公司）（承租人）於二零一三年十一月十五日就位於新界荃灣青山公路611-619號東南工業大廈九樓部份樓面（建築面積為26,573平方呎）連同壹個位於該大廈地下的車位訂立租賃協議（「租賃協議」），月租239,157港元（即每平方呎約9港元），為期兩年，租期由二零一三年十一月十八日起計。本租賃協議於二零一五年十一月十七日終止。

根據上市規則第14A章，勁獅為本公司之關連人士，因本公司董事何焯輝先生連同其妻子控制勁獅之股東大會100%投票權及其董事會。按上市規則第14.07條所載關於租賃協議之適用百分比率計算為超過0.1%但少於5%。這樣，根據當時上市規則第14A.31該訂定租賃協議交易（「租賃交易」）構成持續關連交易，並須遵守申報、公告及年度審閱規定，但可豁免遵守獨立股東批准之規定。有關租賃交易詳情已刊登在本公司於二零一三年十一月十五日向股東發出之公佈內。

獨立非執行董事已審閱上述持續關連交易，並按照租賃協定的條款規定，確認此等租賃交易乃在本集團之日常業務中進行，並按公平合理的正常之商業條款訂立，符合股東之整體利益。

**CONTINUING CONNECTED TRANSACTION  
& CONNECTED TRANSACTION** *(Cont'd)*

The Lease Transaction is also a related party transaction set out in note 36(a) to the consolidated financial statements as “Rental charged by a related company”. The Company has complied with the disclosure requirements for the Lease Transaction under Chapter 14A of the Listing Rules. Apart from the Lease Transaction, all other related party transactions set out in note 36 to the consolidated financial statements do not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

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

**持續關連交易及關連交易 (續)**

租賃交易也是關連人士交易載於綜合財務報表附註36(a)名稱為「支付租金與關連公司」。本公司已符合上市規則第14A章，對於租賃交易之指定規則要求。除租賃交易外，其他關連人士交易載於綜合財務報表附註36皆不構成按照上市規則第14A章之關連交易或持續關連交易。

根據上市規則第14A.56條，本公司已聘用其核數師，遵照香港會計師公會發出的《香港核證工作準則3000》的「歷史財務資料審計或審閱以外的核證工作」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有本集團於上文所述披露之持續關連交易的核證結果的無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

## CONTINUING CONNECTED TRANSACTION & CONNECTED TRANSACTION *(Cont'd)*

### Connected Transaction

Massive Era Limited (“Massive”), an indirect wholly owned subsidiary of the Company, Kar Info International Property Limited (“Kar Info”) and Mr. Ho Cheuk Fai entered into the cooperation agreement (“Cooperation Agreement”) in relation to the development of a piece of land into a commodity property project (“PRC Development Project”) on 27 April 2015. Details of this connected transaction are set out in the circular dated 26 June 2015 and announcement dated 27 April 2015. Massive will make an investment in the amount of HK\$124,000,000 in consideration of it being entitled to a share of the profit to be gained from the PRC Development Project upon expiry of the term of the cooperation.

As Massive is an indirect wholly owned subsidiary of the Company and as Kar Info is a wholly owned subsidiary of a company controlled by Mr. Ho Cheuk Fai, a controlling shareholder and executive Director (Chairman of the Board and the Chief Executive Officer) of the Company, the transaction contemplated under the Cooperation Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules, and is subject to the reporting, announcement and the independent shareholders’ approval requirements under the Listing Rules.

Additional time is still required for completing the PRC administrative procedures for the reorganisation and the due diligence procedures, which are conditions precedent to completion of the Cooperation Agreement, for which supplemental agreements have been entered into by the parties to the Cooperation Agreement to extend the long stop date. As over a year’s time has elapsed since the Cooperation Agreement was entered into on 27 April 2015, the Company is negotiating with Kar Info to vary certain terms in the Cooperation Agreement in order to facilitate the cooperation. In the event that any agreement has been reached in this regards, which is expected to take place in July 2016, a further supplemental agreement will be entered into by the parties to the Cooperation Agreement.

## 持續關連交易及關連交易 (續)

### 關連交易

於二零一五年四月二十七日，Massive Era Limited (「Massive」) (本公司的間接全資附屬公司) 與 Kar Info International Property Limited (「Kar Info」) 及何焯輝先生訂立有關將地塊開發為商品房項目 (「中國開發項目」)，有關關連交易之詳情刊載於二零一五年六月二十六日之通函及二零一五年四月二十七日之公告內。Massive 將投資金額合共 124,000,000 港元，以享有合作期屆滿後將自中國開發項目所得的一部份溢利。

由於 Massive 為本公司的間接全資附屬公司，而 Kar Info 為本公司控股股東兼執行董事 (董事會主席兼行政總裁) 何焯輝先生控制的一家公司的全資附屬公司，根據上市規則第 14A 章，合作協議項下擬進行的交易構成本公司的關連交易，並須遵守上市規則項下申報、公佈及獨立股東批准規定。

目前仍然需要更多時間以便完成與重組有關的中國行政程序及盡職調查程序，而完成該等程序乃完成合作協議之先決條件。過去合作協議之各訂約方已訂立補充協議藉以延長最後完成日期。由於自二零一五年四月二十七日訂立合作協議以來已超過一年，本公司現正與 Kar Info 磋商更改合作協議內若干條款，以促進合作。倘若就此方面達成任何協議 (預期將於二零一六年七月發生)，合作協議各訂約方將訂立進一步之補充協議。

# REPORT OF THE DIRECTORS 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 March 2016

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(A) *Interests in the Company*

## 董事及最高行政人員之股份權益

於二零一六年三月三十一日

本公司各董事及最高行政人員在本公司及任何相聯法團（釋義見《證券及期貨條例》（「《證券條例》」）第XV部）的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》（「《標準守則》」）通知本公司及香港聯合交易所有限公司（「聯交所」），如下：

(甲) 於本公司之權益

		Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目				
		Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
		個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai	何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming	何卓明先生	24,208,000 (Note 3) (附註三)	-	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Ms. Chan Ming Mui, Silvia	陳名妹小姐	1,000,000	-	-	1,000,000	0.05
Mr. Zhao Kai	趙凱先生	12,300,000 (Note 4) (附註四)	-	-	12,300,000	0.62
Mr. Fong Hoi Shing	方海城先生	4,000	-	-	4,000	0.00
Ms. Ho Po Chu	何寶珠女士	110,350,000 (Note 5) (附註五)	538,712,000 (Note 5) (附註五)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SHARES** (Cont'd)

As at 31 March 2016 (Cont'd)

(A) *Interests in the Company (Cont'd)*

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 Shares. He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 Shares.
4. The personal interests of Mr. Zhao Kai comprise 2,300,000 Shares and 10,000,000 outstanding share options.
5. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

**董事及最高行政人員之股份權益 (續)**

於二零一六年三月三十一日 (續)

(甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生之個人權益包括278,712,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited (「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited (「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股股份組成。
- 四、 趙凱先生之個人權益由2,300,000股股份及10,000,000尚未行使之購股權組成。
- 五、 何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

# REPORT OF THE DIRECTORS 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES (Cont'd)

As at 31 March 2016 (Cont'd)

(B) Interests and short positions in associated corporations

(i) Karrie Industrial Company Limited ("KICL")

## 董事及最高行政人員之股份權益 (續)

於二零一六年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉

(i) 嘉利產品有限公司 (「嘉利產品」)

### Number of non-voting deferred shares 無投票權遞延股份數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited ("KTL")

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

### Number of non-voting deferred shares 無投票權遞延股份數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

**DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES** (Cont'd)

As at 31 March 2016 (Cont'd)

(B) Interests and short positions in associated corporations (Cont'd)

(iii) Karrie Investment Holdings Limited ("KIHL")

**董事及最高行政人員之股份權益 (續)**

於二零一六年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

Number of non-voting deferred shares  
無投票權遞延股份數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

- Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in notes 1, 2 and 5 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
- The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
- The entire issued share capital of KIHL comprises 2 non-voting deferred shares and 10 ordinary shares.

附註：

- Karrie International (B.V.I.) Limited (「KIBVI」) · 本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份本公司之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及五內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 嘉利投資已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES (Cont'd)

As at 31 March 2016 (Cont'd)

(B) *Interests and short positions in associated corporations (Cont'd)*

Save as disclosed above, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

As at 30 June 2016

There have been no changes in the interests and short positions of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and any associated corporations (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code during the period from 1 April 2016 to 30 June 2016.

### 董事及最高行政人員之股份權益 (續)

於二零一六年三月三十一日 (續)

(乙) 於相聯法團之權益及淡倉 (續)

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。

於二零一六年六月三十日

於二零一六年四月一日至二零一六年六月三十日期間，本公司各董事及最高行政人員在本公司及任何相聯法團的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所，並未有出現變動。



## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 31 March 2016, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

## 董事於競爭業務之權益

於二零一六年三月三十一日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司（「東莞嘉輝」）	二零零一年八月二日，中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 75% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司（「宜興永泰」）	二零零八年三月二十五日，中國	於中國進行物業開發	嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' INTEREST IN COMPETING BUSINESS (Cont'd)

As at 31 March 2016, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

As at 31 March 2016, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments.

As at 31 March 2016, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding business. Details of these companies are as follows:

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Fenggang Castfast Wedding City Co. Ltd. ("Dongguan Wedding") 東莞鳳崗嘉輝婚紗城有限公司(「東莞婚紗」)	12 November 2009, the PRC 二零零九年十一月十二日, 中國	Wedding services, related exhibitions and services 婚紗服務, 相關展覽及服務	The Wedding City: 100% 婚紗城: 100%
The Wedding City Co. Ltd. ("The Wedding City") 婚紗城有限公司 (「婚紗城」)	8 May 2009, Hong Kong 二零零九年五月八日, 香港	Investment holding 投資控股	Mr. Ho Cheuk Fai: 90% Ms. Ho Po Chu: 10% 何焯輝先生: 90% 何寶珠女士: 10%

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. Ho Cheuk Fai and Ms. Ho Po Chu.

### 董事於競爭業務之權益 (續)

於二零一六年三月三十一日, 東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目, 佔地面積約為48,600平方米, 而總樓面面積約為233,700平方米。

於二零一六年三月三十一日, 宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米, 並由寫字樓、員工宿舍、餐廳及酒店式公寓構成。

於二零一六年三月三十一日, 何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下:

本集團之重大商業決定乃委予董事會, 無論何時, 當董事會認為可能出現有董事與本集團有利益衝突時, 該名董事將會放棄投票。因此, 董事會便能獨立於及公平於何焯輝先生及何寶珠女士的業務而營運本集團之業務。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016 and 30 June 2016

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

## 主要股東

於二零一六年三月三十一日及二零一六年六月三十日

以下人士（不包括董事及本公司之最高行政人員）於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Number of ordinary shares of HK\$0.10 each  
每股面值0.1港元之普通股數目

Name of Shareholder 股東名稱	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	–	24.43%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	–	16.53%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	–	13.02%
Honford Investments	– (Note 2 附註二)	330,000,000	16.53%
TMF	– (Note 4 附註四)	817,608,000	40.96%

Note:

- The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
- 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
- 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in note 2 to the section "Directors' and Chief Executive's Interests in Shares – (A) Interests in the Company" above.

附註：

- New Sense之全部已發行股乃由TMF以信託代The Ho Family Trust持有。
- 嘉輝拓展已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝拓展之權益重疊。
- 婚紗城實益持有260,000,000股股份。其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益 – (甲)於本公司之權益」之附註二所述重疊之同一權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

As at 31 March 2016 and 30 June 2016 (Cont'd)

Note: (Cont'd)

4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

Save as disclosed above, as at 31 March 2016 and 30 June 2016, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

### UPDATES ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Year are set out below:

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,436,400 to HK\$4,676,400 (excluding discretionary bonus) with effect from 1 July 2015 年薪由4,436,400港元增加至4,676,400港元(不包括酌量花紅),自二零一五年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$752,400 to HK\$782,496 (excluding discretionary bonus) with effect from 1 July 2015 年薪由752,400港元增加至782,496港元(不包括酌量花紅),自二零一五年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from RMB690,000 to RMB842,520 (excluding discretionary bonus) with effect from 1 August 2015 年薪由人民幣690,000元增加至人民幣842,520元(不包括酌量花紅),自二零一五年八月一日生效
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$396,000 to HK\$408,000 (excluding discretionary bonus) with effect from 1 July 2015 年薪由396,000港元增加至408,000港元(不包括酌量花紅),自二零一五年七月一日生效
Mr. Ho Cheuk Ming 何卓明先生	annual salary decreased from HK\$400,000 to HK\$100,000 (excluding discretionary bonus) with effect from 1 January 2016 年薪由400,000港元減少至100,000港元(不包括酌量花紅),自二零一六年一月一日生效
Mr. Lee Shu Ki 李樹琪先生	resigned as the Executive Director on 1 March 2016 於二零一六年三月一日辭任執行董事之職
Mr. Chan Sui Sum, Raymond 陳瑞森先生	resigned as the Independent Non-executive Director on 1 November 2015 於二零一五年十一月一日辭任獨立非執行董事之職
Mr. Yam Chung Shing 任重誠先生	was appointed as the Independent Non-executive Director on 1 November 2015 於二零一五年十一月一日獲委任為獨立非執行董事之職

### 主要股東(續)

於二零一六年三月三十一日及二零一六年六月三十日(續)

附註:(續)

- 四、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持股份中擁有權益。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外,於二零一六年三月三十一日及二零一六年六月三十日,並無人士擁有本公司之股份及相關股份之權益或淡倉,而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

### 根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露,本年度之董事資料變動載列如下:

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the year ended 31 March 2016 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	42%
Five largest suppliers combined	65%
Sales	
The largest customer	38%
Five largest customers combined	91%

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

## DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

Assuming that the final dividend is approved by the shareholders of the Company at the AGM, for the purposes of ascertaining the entitlement to the final dividend, the register of members of the Company will be closed from Thursday, 1 September 2016 to Friday, 2 September 2016 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 31 August 2016. It is expected that the final dividend will be payable and issued to those entitled on or around Monday, 19 September 2016.

## 主要客戶及供應商

截至二零一六年三月三十一日止年度，本集團在主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	42%
五大供應商共佔	65%
銷售	
最大客戶	38%
五大客戶共佔	91%

各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

## 股息及暫停辦理過戶登記

假設末期股息於股東週年大會上獲本公司股東批准，為確定享有末期股息之權利，本公司將由二零一六年九月一日（星期四）至二零一六年九月二日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲符合獲派末期股息之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一六年八月三十一日（星期三）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。末期股息預計將於或約於二零一六年九月十九日（星期一）派發及發行予本公司合資格股東。

# REPORT OF THE DIRECTORS

## 董事會報告

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

To ascertain the entitlement to attend and vote at the AGM to be held on 26 August 2016, the register of members of the Company will be closed from Monday, 22 August 2016 to Friday, 26 August 2016 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 19 August 2016.

### PUBLIC FLOAT

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company as required under the Listing Rules.

### AUDITORS

PricewaterhouseCoopers resigned as the auditors of the Company with effect from 25 October 2013 and Messrs. KPMG was appointed as the auditors of the Company on 15 November 2013. Save as aforesaid, there has been no change in auditors of the Company in any of the preceding three years.

The financial statements have been audited by Messrs. KPMG who shall retire and, being eligible, offer themselves for re-appointment.

A resolution for their re-appointment as auditors of the Company will be proposed at the AGM.

On behalf of the Board

**Ho Cheuk Fai**  
*Chairman*

Hong Kong, 27 June 2016

### 股東週年大會及暫停辦理過戶登記

為確定享有出席將於二零一六年八月二十六日舉行之股東週年大會並於會上投票之權利，本公司將由二零一六年八月二十二日（星期一）至二零一六年八月二十六日（星期五）（包括首尾兩日）暫停辦理股份過戶登記手續。如欲享有出席股東週年大會並於會上投票之資格，所有填妥之股份轉讓文件連同有關之股票，須於二零一六年八月十九日（星期五）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

### 公眾持股量

於本年報刊發日期，根據本公司獲得的公開資料及據本公司董事知悉，本公司擁有足夠的公眾持股量，即不少於上市規則規定下本公司已發行股份的25%。

### 核數師

羅兵咸永道會計師事務所辭任本公司核數師，自二零一三年十月二十五日生效，而畢馬威會計師事務所於二零一三年十一月十五日獲委任為本公司核數師。除上文所述外，於前三年度任何時間內，本公司核數師並無變動。

本年度之帳目由畢馬威會計師事務所審核；該核數師即將任滿，惟有資格並願意膺選連任。

本公司將於股東週年大會上就彼等之重新委任提呈決議案。

承董事會命

*主席*  
**何焯輝**

香港，二零一六年六月二十七日



**Independent auditor's report to the shareholders of  
Karrie International Holdings Limited**

*(Incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 127 to 243, which comprise the consolidated statement of financial position as at 31 March 2016, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE  
CONSOLIDATED FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致嘉利國際控股有限公司全體股東之獨立核數師報告

*(於百慕達註冊成立之有限公司)*

吾等已審核列載於第127至第243頁嘉利國際控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)之綜合財務報表,此綜合財務報表包括於二零一六年三月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,連同主要會計政策概要及其他附註解釋資料。

**董事就綜合財務報表須承擔之責任**

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》之披露規定編製真實而公平之綜合財務報表,並負責董事認為編製綜合財務報表所必需之有關內部監控,以確保有關綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

**核數師之責任**

吾等之責任是基於審核結果,對該等綜合財務報表作出意見。並按照百慕達一九八一年《公司法》第90條的規定,僅向整體股東滙報。除此以外,本報告別無其他目的。吾等概不就本報告之內容向任何其他人士負責或承擔責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 June 2016

吾等已根據香港會計師公會頒佈之香港核數準則進行審核。該等準則規定吾等須遵守道德規範，並規劃及執行審核工作，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製真實而公平之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司內部控制是否有效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

吾等相信，吾等所獲得之審核憑證可充足及適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

畢馬威會計師事務所  
執業會計師

香港中環遮打道10號  
太子大廈8樓

二零一六年六月二十七日



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			31 March 2016 二零一六年 三月三十一日	31 March 2015 二零一五年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	17,607	24,072
Property, plant and equipment	物業、廠房及設備	7	440,510	464,192
Investment properties	投資物業	8	316,800	336,250
Intangible assets	無形資產	9	28,417	28,564
Investments in associates	於聯營公司之投資	11	15,223	30,737
Available-for-sale financial assets	可供出售金融資產	14	18,393	22,118
Other non-current assets	其他非流動資產	13	84,738	84,896
Deferred tax assets	遞延稅項資產	25	638	1,130
			<b>922,326</b>	991,959
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	350,584	402,670
Property development	物業發展	17	146,142	-
Trade and bills receivable	貿易及票據應收帳款	13	329,321	280,399
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	13	52,465	63,119
Current tax recoverable	本期可收回稅項	25	712	3,207
Cash and bank deposits	現金及銀行存款	18	276,541	224,414
			<b>1,155,765</b>	973,809
<b>Total assets</b>	<b>資產總值</b>		<b>2,078,091</b>	1,965,768
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	19	199,620	199,620
Other reserves	其他儲備	21	240,785	256,591
Retained earnings	保留溢利			
– Proposed dividends	– 擬派股息	34	54,895	55,894
– Others	– 其他		521,880	476,044
			<b>1,017,180</b>	988,149
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(1,344)</b>	(939)
<b>Total equity</b>	<b>權益總值</b>		<b>1,015,836</b>	987,210

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in Hong Kong dollars) (以港元列示)

			31 March 2016 二零一六年 三月三十一日	31 March 2015 二零一五年 三月三十一日
		Note 附註	\$'000 千元	\$'000 千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付帳款	22	259,352	218,892
Accruals and other payables	應計費用及 其他應付帳款	22	284,296	278,539
Receipts in advance	預收帳款		36,184	11,062
Bank borrowings	銀行借貸	24	331,528	350,810
Obligations under finance leases	融資租賃下承擔	23	6,848	7,891
Amounts due to associates	應付聯營公司帳款	11	6,741	6,536
Current tax payable	本期應付稅項	25	59,262	51,988
Derivative financial instruments	衍生金融工具	15	-	26,280
			<b>984,211</b>	951,998
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收入	7	515	1,134
Bank borrowings	銀行借貸	24	60,278	-
Obligations under finance leases	融資租賃下承擔	23	-	6,848
Provision for long service payments	長期服務金準備	26	7,653	6,356
Deferred tax liabilities	遞延稅項負債	25	9,598	12,222
			<b>78,044</b>	26,560
<b>Total liabilities</b>	<b>負債總值</b>		<b>1,062,255</b>	978,558
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>2,078,091</b>	1,965,768
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>171,554</b>	21,811
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>1,093,880</b>	1,013,770

Approved and authorised for issue by the board of directors on 27 June 2016.

於二零一六年六月二十七日由董事會批准及授權刊發。

**Ho Cheuk Fai**

何焯輝

Director

董事

**Chan Ming Mui, Silvia**

陳名妹

Director

董事

The notes on pages 136 to 243 form part of these financial statements.

第136至243頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列示)

		Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Revenue</b>	收入	27	<b>2,897,605</b>	2,590,623
Cost of sales	銷售成本	28	<b>(2,546,039)</b>	(2,306,523)
<b>Gross profit</b>	毛利		<b>351,566</b>	284,100
Distribution and selling expenses	分銷及銷售費用	28	<b>(44,450)</b>	(57,110)
General and administrative expenses	一般及行政費用	28	<b>(143,064)</b>	(165,017)
Other income/gains and (losses)	其他收入／收益及 (虧損)	27	<b>(2,400)</b>	27,307
Net valuation (loss)/gain on investment properties	投資物業估值(虧損)／ 收益淨額	8	<b>(11,281)</b>	4,698
<b>Operating profit</b>	經營溢利		<b>150,371</b>	93,978
Finance income	財務收入		<b>1,533</b>	3,538
Finance costs	財務成本		<b>(16,039)</b>	(13,188)
<b>Finance costs, net</b>	財務成本，淨額	30	<b>(14,506)</b>	(9,650)
Share of profits/(losses) of associates	應佔聯營公司溢利／ (虧損)	11	<b>294</b>	(193)
<b>Profit before taxation</b>	除稅前溢利		<b>136,159</b>	84,135
Income tax	所得稅	31	<b>(19,488)</b>	(8,429)
<b>Profit for the year</b>	年度溢利		<b>116,671</b>	75,706
<b>Attributable to:</b>	應佔：			
Equity shareholders of the Company	本公司權益持有人		<b>117,076</b>	76,298
Non-controlling interests	非控股權益		<b>(405)</b>	(592)
			<b>116,671</b>	75,706
<b>Earnings per share attributable to equity shareholders of the Company</b>	本公司權益持有人 應佔每股溢利			
Basic and diluted	基本及攤薄	33	<b>5.9 cents 港仙</b>	3.8 cents 港仙

The notes on pages 136 to 243 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 34.

第136至243頁之附註為本財務報表之一部分，應佔於年度溢利之已付及應付本公司股權持有之股息詳列於附註34。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度(以港元列示)

	Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Profit for the year</b>	年度溢利	<b>116,671</b>	75,706
<b>Other comprehensive income for the year:</b>	年度其他全面收入：		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Remeasurement of provision for long service payments	長期服務金準備之重新計量 26(b)	<b>(1,374)</b>	3,444
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas operations, net of \$nil tax	換算海外業務財務報表所產生之匯兌差額，無稅項之淨值 21	<b>(17,447)</b>	–
Reversal of translation reserve upon liquidation of an associate	清算聯營公司之換算儲備之回撥 21	<b>769</b>	–
Fair value gains/(losses) on available-for-sale financial assets, net of \$nil tax	可供出售金融資產公平值之收益/(虧損)，無稅項之淨值 21	<b>53</b>	(2,302)
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益 21	<b>(201)</b>	–
<b>Other comprehensive income for the year</b>	年度其他全面收入	<b>(18,200)</b>	1,142
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>98,471</b>	76,848
<b>Attributable to:</b>	應佔：		
Equity shareholders of the Company	本公司權益持有人	<b>98,876</b>	77,440
Non-controlling interests	非控股權益	<b>(405)</b>	(592)
<b>Total comprehensive income for the year</b>	年度全面收入總額	<b>98,471</b>	76,848

The notes on pages 136 to 243 form part of these financial statements.

第136至243頁之附註為本財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				
		Share capital (Note 19) 股本 (附註19)	Other reserves (Note 21) 其他儲備 (附註21)	Retained earnings 保留溢利	Non- controlling interests 非控股權益	Total Equity 權益總值
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Balance at 1 April 2014</b>	二零一四年四月一日之結餘	199,620	257,626	482,139	(347)	939,038
<b>Changes in equity for the year ended 31 March 2015:</b>	截至二零一五年三月三十一日					
	止年度權益變動:					
Profit/(loss) for the year	年度溢利/(虧損)	-	-	76,298	(592)	75,706
Other comprehensive income	其他全面收入	-	(2,302)	3,444	-	1,142
Total comprehensive income	全面收入總額	-	(2,302)	79,742	(592)	76,848
Dividend paid in respect of the previous year	上年度已派股息	34(b)	-	(19,962)	-	(19,962)
Equity settled share-based transactions	以股份支付之交易	20	1,267	-	-	1,267
Dividends paid in respect of the current year	本年度已派股息	34(a)	-	(9,981)	-	(9,981)
<b>Balance at 31 March 2015</b>	二零一五年三月三十一日之結餘	199,620	256,591	531,938	(939)	987,210
<b>Balance at 1 April 2015</b>	二零一五年四月一日之結餘	199,620	256,591	531,938	(939)	987,210
<b>Changes in equity for the year ended 31 March 2016:</b>	截至二零一六年三月三十一日					
	止年度權益變動:					
Profit/(loss) for the year	年度溢利/(虧損)	-	-	117,076	(405)	116,671
Other comprehensive income	其他全面收入	-	(16,826)	(1,374)	-	(18,200)
Total comprehensive income	全面收入總額	-	(16,826)	115,702	(405)	98,471
Dividend paid in respect of the previous year	上年度已派股息	34(b)	-	(55,894)	-	(55,894)
Equity settled share-based transactions	以股份支付之交易	20	1,020	-	-	1,020
Dividends paid in respect of the current year	本年度已派股息	34(a)	-	(14,971)	-	(14,971)
<b>Balance at 31 March 2016</b>	二零一六年三月三十一日之結餘	199,620	240,785	576,775	(1,344)	1,015,836

The notes on pages 136 to 243 form part of these financial statements.

第136至243頁之附註為本財務報表之一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度(以港元列示)

	Note	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Cash flows from operating activities</b>			
<b>經營活動之現金流量</b>			
Profit before taxation		136,159	84,135
Share of (profits)/losses of associates			
(溢利)/虧損	11	(294)	193
Depreciation of property, plant and equipment			
物業、廠房及 設備之折舊	7	83,870	78,969
Amortisation of land use rights			
土地使用權之攤銷	6	620	641
Amortisation of intangible assets			
無形資產之攤銷	9	3,543	2,400
Amortisation of deferred income			
遞延收入之攤銷	7	(619)	(618)
Gain on liquidation of an associate			
清算聯營公司之收益	27	(1,684)	-
Loss on disposal of investment in an associate			
出售於聯營公司 之投資之虧損	27	58	-
Equity settled share-based transactions			
以股份支付之交易	20	1,020	1,267
Impairment losses of property, plant and equipment			
物業、廠房及 設備之減值虧損	27	13,129	-
Loss on disposal of property, plant and equipment			
出售物業、廠房及 設備之虧損	27	388	282
Impairment loss on available-for-sale financial assets			
可供出售金融資產 之減值虧損	27	299	-
Gain on disposal of available-for-sale financial assets			
出售可供出售金融 資產之收益	27	(1,086)	-
Gain on disposal of disposal group classified as held-for-sale			
出售出售集團分類 為持作出售之收益	27	-	(9,572)
Recognition/(reversal) of allowance for impairment of trade and other receivables			
貿易及其他應收 帳款減值撥備之 確認/(回撥)	13	3,220	(821)
Write-down of obsolete and slow moving inventories			
陳舊及滯銷存貨之 撇減	16	-	848
Provision for long service payments			
長期服務金準備	26	235	397
Fair value gain on derivative financial instruments			
衍生金融工具之 公平值收益	27	-	(17,756)
Net valuation loss/(gain) on investment properties			
投資物業估值虧損/ (收益)淨額	8	11,281	(4,698)
Interest expenses			
利息支出	30	16,039	13,188
Interest income			
利息收入	30	(1,533)	(3,538)
Foreign exchange loss			
外幣匯兌虧損		3,655	-
<b>Operating profit before working capital changes carried forward</b>		<b>268,300</b>	<b>145,317</b>
<b>營運資金變動前之 經營溢利結轉</b>			

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列示)

	Note	2016	2015
	附註	二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
<b>Operating profit before working capital changes brought forward</b>		<b>268,300</b>	145,317
Decrease/(increase) in inventories		<b>52,086</b>	(187,300)
Increase in property development		<b>(67,510)</b>	–
(Increase)/decrease in trade and bills receivable		<b>(53,589)</b>	20,499
(Increase)/decrease in prepayments, deposits and other receivables		<b>(37,756)</b>	6,110
Decrease in amount due from an associate		–	6
Increase in trade payables		<b>40,582</b>	36,553
Increase in accruals and other payables		<b>14,323</b>	45,775
Increase in receipts in advance		<b>25,122</b>	2,704
Increase in amounts due to associates		<b>2,461</b>	5,499
Decrease in derivative financial instruments		<b>(26,280)</b>	–
<b>Cash generated from operations</b>		<b>217,739</b>	75,163
Hong Kong Profits Tax paid		<b>(13,230)</b>	(11,463)
Hong Kong Profits Tax refunded		<b>3,283</b>	6,187
Overseas tax paid		<b>(1,771)</b>	(604)
Long service payments paid	26	<b>(312)</b>	(130)
<b>Net cash generated from operating activities</b>		<b>205,709</b>	69,153

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度(以港元列示)

	Note	2016	2015
	附註	二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(121,083)	(189,194)
Payment for additions to investment properties	添置投資物業之付款	(5,181)	(2,802)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	12,129	965
Proceeds from disposal of disposal group classified as held-for-sale	出售出售集團分類為持作出售之所得款	–	72,500
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產之所得款	5,264	–
Payment for acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司之付款(減除收購所得之現金及現金等價物)	–	(86,021)
Payment for acquisition of associates	收購聯營公司之付款	–	(15,000)
Payment for capital injection in an associate	於聯營公司之注資之付款	(1,080)	–
Proceeds from liquidation of an associate	清算聯營公司之所得款	15,896	–
Transaction costs for disposal of disposal group classified as held-for-sale	出售出售集團分類為持作出售之交易成本	–	(2,379)
Payment for acquisition of intangible assets	收購無形資產之付款	(3,396)	–
Interest received	已收利息	1,137	3,253
Payment for the purchase of available-for-sale financial assets	購買可供出售金融資產之付款	–	(5,755)
Redemption of time deposits upon maturity	贖回到期之定期存款	–	25,000
Decrease/(increase) in pledged deposits	抵押存款之減少/(增加)	30,815	(30,815)
<b>Net cash used in investing activities</b>	<b>投資活動所用之淨現金</b>	<b>(65,499)</b>	<b>(230,248)</b>



# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

for the year ended 31 March 2016 (Expressed in Hong Kong dollars) 截至二零一六年三月三十一日止年度 (以港元列示)

	Note	2016	2015
	附註	二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(15,949)	(13,188)
New bank borrowings	新銀行借貸	321,921	316,883
Repayment of bank borrowings	償還銀行借貸	(275,315)	(103,100)
Decrease in trust receipts bank loans	信託收據銀行貸款 之減少	(5,610)	(4,154)
Capital element of repayment of finance leases	償還融資租賃之 本金部份	(7,891)	(7,597)
Dividends paid	已派股息	(70,865)	(29,943)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/ 產生之淨現金</b>	<b>(53,709)</b>	158,901
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之 淨增加/(減少)</b>	<b>86,501</b>	(2,194)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及 現金等價物</b>	<b>193,599</b>	195,793
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之 影響</b>	<b>(3,559)</b>	–
<b>Cash and cash equivalents at the end of the year</b>	<b>年底之現金及 現金等價物</b>	<b>276,541</b>	193,599

The notes on pages 136 to 243 form part of these financial statements.

第136至243頁之附註為本財務報表之一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products, including computer server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape data storage, “point-of-sale” (“POS”) system, medical products, office automation products and other computer peripherals;
- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services, sales of themed gifts, wedding gown and photography; and
- Real Estate Business: urban renewal, real estate project investment, property lease and development.

The Company is a limited liability company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The shares of the Company have been listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 December 1996.

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

### 1 一般資料

嘉利國際控股有限公司(「本公司»)及其附屬公司(合稱「本集團»)主要從事

- 五金塑膠業務(「五金塑膠»): 製造及銷售五金及塑膠產品，包括伺服器電腦外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品等；
- 電子專業代工業務(「電子代工»): 製造及銷售磁帶機數據儲存器、「收銀機」系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 消費者及服務業業務: 建立「滿屋世界」品牌、提供餐飲服務、銷售主題禮品、婚慶服飾及拍攝等相關服務；及
- 房地產業務: 舊城改造、房地產項目投資、物業租賃及發展。

本公司於一九九六年十月二十九日於百慕達註冊成立之有限責任公司，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司(「聯交所»)主板上市。

此綜合財務報表以港元呈報(除非另有說明)。

**2 SIGNIFICANT ACCOUNTING POLICIES****(a) Statement of compliance**

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 March 2016 comprise the Group and its interests in associates. The measurement basis used in the preparation of the financial statements is the historical cost basis except for investment properties, available-for-sale financial assets and derivative financial instruments which have been measured at fair value.

The preparation of financial statements in conformity with HKFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

**2 重要會計政策****(a) 遵例聲明**

此財務報表乃根據所有適用之香港財務報告準則（「香港財務報告準則」），此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有個別適用之香港財務報告準則、香港會計準則（「香港會計準則」）與詮釋、香港公認會計原則及香港公司條例之披露規定而編製。此財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。本集團採納之重要會計政策摘要載列如下。

香港會計師公會已頒佈多項新訂及經修訂之香港財務報告準則，並於本集團及本公司之本會計期間首次生效或可供提早採納。附註2(c)提供因最初應用該等與本集團有關並已反映於本會計期間及過往會計期間之財務報表內之會計政策變動之資料。

**(b) 財務報表之編製基準**

截至二零一六年三月三十一日止年度之綜合財務報表包括本集團及其聯營公司權益。本財務報表採用歷史成本法為計量基準編製，惟投資物業、可供出售金融資產及衍生金融工具皆以公平值計量。

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設有影響政策之應用及資產、負債、收入及支出之金額之呈報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (b) Basis of preparation of the financial statements (Cont'd)

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

#### (c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of which the following amendments are relevant to the Group:

- Amendments to HKAS 19, *Employee benefits: Defined benefit plans: Employee contributions*
- *Annual Improvements to HKFRSs 2010-2012 Cycle*
- *Annual Improvements to HKFRSs 2011-2013 Cycle*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

### 2 重要會計政策 (續)

#### (b) 財務報表之編製基準 (續)

此等估計及相關假設乃按過往經驗及其他各種按情況相信為合理之因素作為依據，為未能透過其他方法容易確認帳面值之資產及負債判斷其帳面值。實際結果可能有別於此等估計。

此等估計及基本假設會持續檢討。若已修改之會計估計只影響相關期間，其修改於該期間確認，或若修改影響現時及未來期間，其修改則會於現時及未來期間確認。

管理層因應用香港財務報告準則而作出對本財務報表有重大影響之判斷及估算之不確定性主要來源已載於附註4。

#### (c) 會計政策之變動

香港會計師公會已頒佈了以下修訂之香港財務報告準則（於本會計期間首次生效）。當中，以下列修訂與本集團有關：

- 《香港會計準則》第19號之修訂「僱員福利：界定福利計劃：僱員供款」
- 《香港財務報告準則》二零一零年至二零一二年週期之年度改進
- 《香港財務報告準則》二零一一年至二零一三年週期之年度改進

本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。採納新訂或經修訂之香港財務報告準則之影響於下文論述：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (c) Changes in accounting policies (Cont'd)

- (i) Amendments to HKAS 19, *Employee benefits*:  
*Defined benefit plans: Employee contributions*

The amendments introduce a relief to reduce the complexity of accounting for certain contributions from employees or third parties under defined benefit plans. When the contributions are eligible for the practical expedient provided by the amendments, a company is allowed to recognise the contributions as a reduction of the service cost in the period in which the related service is rendered, instead of including them in calculating the defined benefit obligation.

- (ii) *Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle*

These two cycles of annual improvements contain amendments to nine standards with consequential amendments to other standards. Among them, HKAS 24, *Related party disclosures* has been amended to expand the definition of a "related party" to include a management entity that provides key management personnel services to the reporting entity, and to require the disclosure of the amounts incurred for obtaining the key management personnel services provided by the management entity.

None of the above amendments have material impact to the Group.

## 2 重要會計政策 (續)

### (c) 會計政策之變動 (續)

- (i) 《香港會計準則》第19號之修訂「僱員福利：界定福利計劃：僱員供款」

此項修訂引入一項寬免，以簡化對僱員或第三方按界定福利計劃作出若干供款之複雜會計處理。當供款符合此項修訂所權宜訂立之可行標準，該公司可將供款確認為對相關僱員服務期間之僱員服務成本之扣減，而不將其包含在界定福利責任之計算中。

- (ii) 《香港財務報告準則》二零一零年至二零一二年週期及二零一一年至二零一三年週期之年度改進

此兩個週期之年度改進，包括九項準則之修訂以及其他準則之相應修訂。其中，《香港會計準則》第24號「關連人士披露」已予修改，藉以將「關連人士」之釋義擴大至包括向滙告實體提供主要管理人員服務之管理實體，並要求披露為獲取管理實體提供主要管理人員服務而產生之款項。

以上修訂對本集團並無構成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows, and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益

附屬公司是指本集團控制之實體。當本集團處於或有權享有來自參與某實體業務之浮動回報，並能運用其權力以影響該等回報，則本集團對某實體有控制權。在評估集團是否有控制權時，只以實質權利（集團及其他方所持有者）為考慮因素。

於附屬公司之投資由取得控制權當日起合併於綜合財務報表內，直至控制權結束當日止。集團內公司間之結存、交易及現金流，及集團內公司間之交易所產生之任何未變現盈利，於編製綜合財務報表時予以全面抵銷。集團內公司間之交易所產生之未變現虧損按與相同之方式產生之未變現盈利抵銷，惟只限於未變現虧損並不顯示存在減值之情況。

非控股權益是指非由本公司直接或間接應佔之附屬公司權益，且本集團並沒有與持有此等權益之人士達成任何額外條款，以至令本集團整體上須就該等權益承擔符合金融負債定義之合約責任。就每項業務合併，本集團可選擇以公平值或非控股權益按比例應佔附屬公司可予識別資產淨值之份額以計量非控股權益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (d) Subsidiaries and non-controlling interests

(Cont'd)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 2(e)).

### (e) Associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

## 2 重要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表之權益呈列，與本公司股權持有人應佔權益分開列帳。至於非控股權益應佔本集團業績之權益，則於綜合損益表及綜合損益及其他全面收入表呈列，並作為非控股權益與本公司股權持有人應佔年內總損益及全面收入總額之一個分配項目。

本集團於附屬公司之權益變動（若不構成失去控制權）則按權益交易入帳，於綜合權益之控股權益及非控股權益將會被調整，以反映相關權益之變動，但不會調整商譽及確認收益或虧損。

當本集團失去附屬公司之控制權，該權益變動則按出售該附屬公司之全部權益入帳，其收益或虧損於損益確認。於失去附屬公司控制權當日，任何仍然持有之前附屬公司權益將會以公平值確認，而該金額將被視為金融資產最初確認之公平值（見附註2(g)），或（如適用）最初確認聯營公司（見附註2(e)）投資之成本。

### (e) 聯營公司

聯營公司是指本集團可以對其管理層產生重大影響，包括參與財務及經營決策，但非控制或共同控制其管理層之實體。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (e) Associates (Cont'd)

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(n)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 2 重要會計政策 (續)

#### (e) 聯營公司 (續)

於聯營公司之投資乃按權益法於綜合財務報表入帳。按照權益法，投資最初按成本記錄，及就本集團佔該承資公司可識別淨資產於收購日之公平值超出該項投資成本之數額（如有）作出調整。其後，就本集團佔該承資公司淨資產於收購後之變動及與該項投資有關之任何減值虧損作出調整（見附註2(n)）。任何於收購日超逾成本之差額、本集團所佔承資公司於收購後之除稅後業績及年內任何減值虧損於綜合損益表確認，而本集團於收購後所佔承資公司除稅後之其他全面收入項目則於綜合損益及其他全面收入表確認。

當本集團應佔聯營公司之虧損超越其應佔權益，則本集團之權益會減至零，並會停止確認進一步虧損，惟本集團代表承資公司所承擔之法律或推定責任或替其付款則除外。就此目的而言，本集團持有之權益乃按權益法計算之投資帳面值，連同實質上構成本集團於聯營公司之應佔投資淨值之長期權益。

本集團與各其聯營公司間之交易所產生之未變現損益按本集團於承資公司所佔之權益比率抵銷，但若未變現虧損提供證據證實已轉讓之資產已產生減值，則此未變現虧損會即時於損益確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (e) Associates (Cont'd)

If an investment in an associate becomes an investment in a joint venture, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(n)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

## 2 重要會計政策 (續)

### (e) 聯營公司 (續)

若於聯營公司投資變成合營企業投資，則保留權益不予重新計量，而有關投資繼續按權益法入帳。

在所有其他情況下，當本集團不再對聯營公司擁有重大影響，則按出售於該承資公司之全部權益入帳，其收益或虧損於損益確認。於失去前承資公司重大影響當日，任何仍然持有該承資公司之權益以公平值確認，而該金額將被視為金融資產最初確認之公平值（見附註2(g)）。

### (f) 商譽

商譽乃指

- (i) 所轉讓代價之公平值、任何被收購者之非控股權益金額及本集團先前持有該被收購者權益之公平值之總和；超出
- (ii) 於收購日計量應佔該被收購者之可辨認資產及負債之公平值淨額。

當(ii)較(i)為大，則該差額即時於損益確認為優惠承購之收益。

商譽乃按成本值減去累計減值虧損列帳。來自業務合併之商譽分配予預期可受惠於合併協同效益之現金生產單位或現金生產單位組合，並每年進行減值評估（見附註2(n)）。

於年內出售現金生產單位，任何歸屬予出售項目之收購商譽會被計入出售損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (g) Other investments in equity securities

The Group's and the Company's accounting policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs.

Investments in securities which are not held for trading are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the available-for-sales assets revaluation reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(n)).

When these investments are derecognised or impaired, the cumulative gain or loss is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

## 2 重要會計政策 (續)

### (g) 其他股權證券投資

本集團及本公司就股權證券投資(附屬公司及聯營公司之投資除外)之會計政策如下:

股權證券投資最初乃按公平值，即其交易價格列帳，除非最初確認之公平值與交易價格不同，且該公平值得到活躍市場上相同資產或負債之報價佐證或根據只採用來自可觀察市場之數據之估值技巧釐定。成本包括可歸屬交易成本。

非持作買賣之證券投資歸類為可供出售證券，其公平值於每個報告期末重新計量，由此產生之收益或虧損於其他全面收入確認，並另於權益帳中之可供出售資產重估儲備累計。惟並無在活躍市場中獲得相同工具之報價，且其公平值無法以其他方式可靠計量之股權證券投資，則按成本減去減值虧損於財務狀況表確認(見附註2(n))。

若該等投資被剔出帳目或出現減值，累計收益或虧損會重新分類至損益。投資項目於集團承諾購入/出售該投資項目當日或到期日被確認/剔出帳目。

**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(h) Derivative financial instruments**

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period, the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

**(i) Investment properties**

Investment properties are land and buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss.

**(j) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

**2 重要會計政策 (續)****(h) 衍生金融工具**

衍生金融工具最初以公平值確認。其公平值於每個報告期末重新計量。因重新計量公平值而產生之收益或虧損即時於損益確認。

**(i) 投資物業**

投資物業是指為賺取租金收入及／或為資本增值並按租賃權益（見附註2(l)）持有或擁有之土地及樓宇，當中包括尚未確定未來用途之土地，以及正在建造或發展以供日後作投資物業用途之物業。

投資物業乃按公平值列帳，除非投資物業於報告期末仍在興建或開發過程中，且當時其公平值不能可靠計量則作別論。投資物業公平值之變動，或報廢或出售投資物業所產生之任何收益或虧損均於損益確認。

**(j) 物業、廠房及設備**

物業、廠房及設備按歷史成本減去累計折舊及減值虧損列帳。歷史成本包括收購該項目直接應佔之費用。

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，才包括在資產之帳面值或確認為獨立資產（如適用）。其取替部分之淨值將不在計算之列。所有其他維修及保養費用在產生之財政期間內於損益支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (j) Property, plant and equipment (Cont'd)

Gain or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in below.

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives. The annual rates used for the calculation of depreciation are:

– Leasehold land	Over the lease term
– Buildings	2% to 4%
– Fixtures and leasehold improvements	8% to 33.33%
– Machinery	6% to 15%
– Moulds and tooling	15%
– Furniture and computer equipment	15% to 33.33%

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2 重要會計政策 (續)

#### (j) 物業、廠房及設備 (續)

因物業、廠房及設備項目報廢或出售而產生之收益或虧損，乃該項目出售收益淨額與帳面值之差額，並於該項目報廢或出售日於損益確認。

在建工程指在建樓宇、廠房及有待安裝之機器，並按成本列帳。成本包括於樓宇建築之成本、廠房及機器之成本、安裝、測試及其他直接成本。在建工程項目於直至有關資產完成及可作擬定用途前不計提折舊。當有關資產投入運作時，將成本轉撥至其他物業、廠房及設備，並按本節以下所述之政策計提折舊。

物業、廠房及設備項目乃使用直線法按照其估計可用年期撇銷其成本計算折舊。用以計算折舊之年率為：

– 租賃土地	租賃期
– 樓宇	2%至4%
– 裝置及物業裝修	8%至33.33%
– 機器	6%至15%
– 模具及工具	15%
– 傢俬及電腦設備	15%至33.33%

資產之可用年期及其剩餘價值（如有）皆每年檢討。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (k) Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plant and buildings are situated for periods varying from 10 to over 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

### (l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets or valuation of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, in accordance with the accounting policies as set out in note 2(j). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(n). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

## 2 重要會計政策 (續)

### (k) 土地使用權

土地使用權以成本減去累計攤銷及減值虧損列帳。成本是指多個廠房及樓宇之土地使用權期限由10年至50年以上已支付之價值。土地使用權之攤銷按土地使用權期限以直線法計算。

### (l) 租賃資產

若本集團認為由一項交易或一系列交易組成之安排具有在協議時間內通過以支付一筆或一系列款項而使用某一或多項特定資產之權利，則該項安排為租賃或包含租賃。該釐定乃根據安排之內容評估而作出，而有關安排是否採用法律上之租賃方式並非考慮之列。

#### (i) 融資租賃下購入之資產

若本集團以融資租賃下購入資產之使用權，按租賃資產之公平值及最低租賃付款額之現值兩者中之較低者，計入物業、廠房及設備，相對應之負債，扣除融資費用後計入融資租賃責任。折舊乃於在相關之租賃期或資產之可用年期（如集團很可能取得資產之所有權）內，以沖銷其成本之比率計提；有關之資產可用年期乃按照附註2(j)所載之會計政策釐定。減值虧損按附註2(n)所載之會計政策計算。租賃付款所包含之融資費用於租賃期間於損益支銷，使各會計期間對責任結餘以相若之固定期間比率扣減。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (I) Leased assets (Cont'd)

##### (ii) Sale and leaseback arrangement resulting in finance lease

A sale and leaseback arrangement which results in a finance lease is a means whereby the lessor provides finance to the lessee with the asset as security. To reflect the substance of the transaction, any excess of sales proceeds over the carrying amount of the asset, or any deficit of sales proceeds lower than the carrying amount of the asset, is deferred and amortised as an adjustment to the depreciation of the asset.

##### (iii) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases. Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets.

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

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses (see note 2(n)). Operating rights acquired in a business combination are recognised at fair value at the acquisition date. Amortisation of intangible assets is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

### 2 重要會計政策 (續)

#### (I) 租賃資產 (續)

##### (ii) 形成融資租賃之售後租回交易

形成融資租賃之售後租回交易實以出租人以資產作為抵押向承租人提供融資之交易。為反映該交易實質，該資產銷售所得款項超逾其帳面之任何金額，或其銷售所得款項低於帳面值之任何不足數額會被遞延，並作為對資產折舊之調整予以攤銷。

##### (iii) 經營租賃

並未轉移所有權之絕大部份相關風險及回報至本集團之租賃，則歸類為經營租賃。若屬本集團透過經營租賃使用資產之情況，則根據租賃作出之付款在租賃期所涵蓋之會計期間內，以等額於損益支銷，但若有其他基準能更清晰反映租賃資產所產生之收益模式則除外。

#### (m) 無形資產 (除商譽外)

本集團購入之其他無形資產按成本減去累計攤銷及減值虧損(見附註2(n))列帳。在業務合併中購入之經營權按購買日之公平值確認。無形資產之攤銷以直線法按估計使用年期於損益表支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (n) Impairment of assets

#### (i) *Impairment of investments in equity securities and other receivables*

Investments in debt and equity securities and other receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2 重要會計政策 (續)

### (n) 資產之減值

#### (i) *股權證券投資及其他應收帳款之減值*

以成本、攤銷成本或分類為可供出售證券列帳之債務及股權證券投資及其他應收帳款於每一報告期末作檢討以決定是否存在減值客觀證據。減值客觀證據包括以下一項或多項虧損事項需本集團關注之可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，例如不履行或拖欠還本付息；
- 債務人很有可能破產或將進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生負面影響；及
- 股權投資工具之公平值顯著或長期下跌至低於其成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (n) Impairment of assets (Cont'd)

(i) *Impairment of investments in equity securities and other receivables (Cont'd)*

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates accounted for under the equity method in the consolidated financial statements (see note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance note 2(n)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(n)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.
- For trade and other receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the financial asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

### 2 重要會計政策 (續)

#### (n) 資產之減值 (續)

(i) *股權證券投資及其他應收帳款之減值 (續)*

若任何該證據存在，任何應減值虧損之決定及確認如下：

- 對於按權益法於綜合財務報表列帳之於聯營公司之投資（見附註2(e)），其減值虧損是按附註2(n)(ii)所載會計政策比較投資之整體可收回價值與其帳面值來計量。若按附註2(n)(ii)所載會計政策用以釐定可收回價值之估計基準出現有利之變化，則回撥減值虧損。
- 對於按成本列帳之非上市股權證券，其減值虧損為金融資產帳面值與其估計未來現金流量之差額，若貼現帶來重大影響，則估計未來現金流量按類似金融資產之目前市場回報率計算貼現值。按成本列帳之股權證券之減值虧損不會回撥。
- 對於按攤銷成本列帳之貿易及其他應收帳款以及其他金融資產，其減值虧損為金融資產帳面值與估計未來現金流量之貼現值之差額（如貼現帶來重大影響）。貼現率按金融資產原來實際利率（即最初確認此等金融資產時採用之實際利率）計算。倘這些金融資產之風險特性相似（例如類似之過往欠款狀況）且未被個別評估為出現減值，則集體作出評估。集體進行減值評估之金融資產，其未來現金流量乃根據信貸風險特性與之類似之資產之以往虧損經驗而計算。



**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(n) Impairment of assets (Cont'd)***(i) Impairment of investments in equity securities and other receivables (Cont'd)*

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the financial asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.
- Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.
- Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade and bills receivables and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

**2 重要會計政策 (續)****(n) 資產之減值 (續)***(i) 股權證券投資及其他應收帳款之減值 (續)*

若減值虧損其後減少，而該減少可客觀地與減值虧損確認後發生之事件聯繫，則減值虧損將經損益之回撥。減值虧損之回撥不應導致該金融資產之帳面值大於假設該資產於往年從來沒有確認減值虧損而釐定之帳面值。

- 就可供出售債務證券而言，已於公平值儲備確認之累計虧損重新分類至損益。於損益確認之累計虧損為收購成本（經扣除任何本金償還額及攤銷額）與現時公平值之差額，並減去該資產以往於損益確認之任何減值虧損。
- 已於損益確認之股權工具減值虧損，其回撥不經損益。其後此資產之公平值增加於其他全面收入確認。
- 減值虧損從相關之資產中直接撇銷，但若貿易及票據應收帳款及其他應收帳款所確認之減值虧損之收回機會被視為成疑而非渺茫，則將呆帳減值虧損記入撥備帳戶。倘本集團相信收回機會渺茫，則被視為無法收回之款額從應收帳中直接撇銷，而包含於撥備帳戶之相關款額予以回撥。倘之前計入撥備帳戶之款項其後收回，則從撥備帳戶回撥。撥備帳戶之其他變動及其後收回先前直接撇銷之款項，均於損益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (n) Impairment of assets (Cont'd)

##### (ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- land use rights;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is indication of impairment.

- Calculation of the recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 2 重要會計政策 (續)

#### (n) 資產之減值 (續)

##### (ii) 其他資產之減值

內部及外來資料來源於每個報告期末進行檢討，以辨識下列資產是否有可能減值之跡象，或之前所確認之減值虧損（商譽除外）是否已不再存在或可能已經減少：

- 物業、廠房及設備；
- 土地使用權；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表內之於附屬公司投資。

若有任何跡象顯示上述情況，則需估計該資產之可收回價值。此外，無論商譽有無減值跡象，仍按年估計商譽之可收回價值。

- 可收回價值之計算方法

資產之可收回價值為其公平值減去出售成本或使用價值之間之較高者。在衡量使用價值時，估計未來現金流量將按除稅前貼現率計算貼現值，以反映市場目前對金錢之時間值及該資產之特定風險之評估。倘某項資產所賺取之現金流量並非大致上獨立於其他資產之現金流，則按獨立賺取現金流之最小一組資產組合（即一個現金生產單位）釐定可收回之價值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (n) Impairment of assets (Cont'd)

#### (ii) Impairment of other assets (Cont'd)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(n)(i) and 2(n)(ii)).

## 2 重要會計政策 (續)

### (n) 資產之減值 (續)

#### (ii) 其他資產之減值 (續)

##### – 減值虧損之確認

若資產或其所屬現金生產單位之帳面值超逾其可收回價值，則於損益確認其減值虧損。為現金生產單位而確認之減值虧損，將首先用以撇減該現金生產單位（或一組單位）之任何商譽之帳面值，然後按比例減少單位（或一組單位）內其他資產之帳面值，但資產之帳面值不可減至低於其減去出售成本後之公平值（如能計量）或使用值（如能確定）。

##### – 減值虧損之回撥

有關商譽以外之資產，倘據以釐定可收回價值之估計基準出現有利之變化，則減值虧損會被回撥。但商譽之減值虧損則不會被回撥。

減值虧損之回撥額不會超過假設該資產往年從來沒有確認減值虧損而釐定之帳面值。減值虧損之回撥將於確認回撥之年度內於損益確認。

#### (iii) 中期財務報告及減值

根據上市規則，本集團必須遵照香港會計準則第34號「中期財務報告」之規定編製每個財政年度首六個月之中期財務報告。在中期期間結束時，本集團應用之減值測試、確認及回撥標準與財政年度結束時將會採用之相同（見附註2(n)(i)及2(n)(ii)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (n) Impairment of assets (Cont'd)

##### (iii) Interim financial reporting and impairment (Cont'd)

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

#### (o) Inventories

##### (i) Manufacturing

Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out method and comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 2 重要會計政策 (續)

#### (n) 資產之減值 (續)

##### (iii) 中期財務報告及減值 (續)

按成本列帳之商譽、可供出售股權證券及非上市股權證券於中期確認之減值虧損不會在往後期間回撥。即使只在與中期期間有關之財政年度結束時進行減值評估將不會導致確認虧損或只會確認輕微虧損，情況亦會一樣。因此，若可供出售股權證券之公平值於年內餘下時間，或於其後任何其他期間增加，則該增加會於其他全面收入而非於損益確認。

#### (o) 存貨

##### (i) 製造業

存貨按成本及可變現淨值兩者之較低者列帳。

成本利用先進先出法釐定及其中包括所有採購成本，加工成本及將存貨運至目前地點及使其達至現狀所產生之其他成本。

可變現淨值為在日常業務過程中之估計銷售價，減估計達成銷售所需之成本計算。

存貨出售時，其帳面值會在相關收入確認期間被確認為支出。存貨按可變現淨值撇減及所有存貨虧損會於撇減或虧損發生期間確認為支出。因可變現淨值增加而須回撥之任何存貨撇減會於回撥發生期間所確認之存貨支出扣減。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (o) Inventories (Cont'd)

#### (ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

#### – Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of overheads. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

#### – Completed property held for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

## 2 重要會計政策 (續)

### (o) 存貨 (續)

#### (ii) 物業發展

有關物業開發活動之存貨按成本與可變現淨值之較低者列帳。成本與可變現淨值釐定如下：

#### – 在建物業

在建物業之成本包括已明確識別之成本，包括土地收購成本、發展、物料及供應品累加成本、工資及其他直接開支、適當比例之間接費用。可變現淨值為估計售價減估計完工成本及為售出物業而產生之成本。

#### – 待沽物業

就本集團開發之竣工物業而言，成本乃按該開發項目中未售物業應佔總開發成本之部分釐定。可變現淨值為估計售價減為售出物業而產生之成本。

待沽物業之成本包括所有採購成本、轉換成本以及將存貨運至目前地點及使其達至現狀所產生之其他成本。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (p) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment of doubtful debts.

#### (q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (r) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement.

### 2 重要會計政策 (續)

#### (p) 貿易及其他應收帳款

貿易應收帳款指於日常業務過程中就商品銷售或服務執行而應收客戶之款項。

貿易及其他應收帳款最初以公平值確認，其後利用實際利息法按攤銷成本減去呆壞帳減值撥備計量。

#### (q) 帶息借貸

帶息借貸最初按公平值減可應佔交易成本確認，其後則按攤銷成本列帳，而最初確認之金額與贖回價值之任何差額於借貸期內，連同任何應付利息及費用，以實際利率法於損益確認。

#### (r) 貿易及其他應付帳款

貿易應付帳款指於日常業務過程中從供應商購買貨品或服務而應支付之義務。

貿易及其他應付帳款最初按公平值確認，其後則按攤銷成本列帳，除非貼現影響輕微，於此情況下則按成本列帳。

#### (s) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他金融機構之活期存款，以及流動性極高之短期投資，而此等投資可即時轉換為已知數額之現金，所須承受輕微價值變動風險及於購入後三個月內到期。就編製綜合現金流量表而言，需按通知即時償還之銀行透支視為本集團現金管理之一組成部分，因此被包括於現金及現金等價物。

**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(t) Employee benefits***(i) Employee leave entitlement*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

*(ii) Pension obligations*

Group companies operate a defined contribution plan under which the Group pays fixed contributions into a separate entity on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due and are not reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

*(iii) Defined benefit retirement plan – Long service payments*

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

**2 重要會計政策 (續)****(t) 僱員福利***(i) 僱員享有假期之權利*

僱員享有之年假及長期服務休假於僱員應享有時確認。截至報告期末止為僱員已提供之服務而產生之年假及長期服務休假估計其負債作出準備。僱員享有之病假及產假不作確認，直至僱員正式休假為止。

*(ii) 退休金責任*

本集團公司實行定額供款計劃，於該計劃下本集團以強制、合約或自願基準作出定額供款予一獨立實體。若基金並無持有足夠資產向所有僱員就當期及以往期間之僱員服務支付福利，本集團並無定期或推定責任作出進一步供款。供款將會於到期支付時確認為僱員福利費用，且不會全數歸屬供款前離開計劃之僱員所放棄之供款扣減。預付供款按照現金退還或扣減未來付款時確認為資產。

*(iii) 界定福利退休計劃—長期服務金*

本集團根據香港僱員條例在若干情況下終止聘用僱員或退休而支付之長期服務金所衍生之責任淨額是指僱員現時及以往提供服務所賺取之未來福利。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (t) Employee benefits (Cont'd)

##### (iii) Defined benefit retirement plan – Long service payments (Cont'd)

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at the end of the reporting period on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. The actuarial gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income in the current period.

##### (iv) Other compensations

Other directors' and employees' compensations are recorded as a liability and charged to profit or loss when the Group is contractually obliged or when there is a past practice that has created a constructive obligation and the associated services are rendered by the employees.

#### (u) Share-based payments

The Company operated an equity-settled, share-based compensation plan, under which the Company received services from employees in return for the granting of equity instruments (options) of the Company. The fair value of the employee services received in return for the grant of the options was recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

### 2 重要會計政策 (續)

#### (t) 僱員福利 (續)

##### (iii) 界定福利退休計劃—長期服務金 (續)

本責任以預計單位信貸法計算其貼現值，並扣除本集團退休計劃下本集團供款所佔之應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於報告期末之孳息率。精算收益或虧損於當期之綜合損益及其他全面收入表計入或支銷。

##### (iv) 其他補償

當本集團有合約責任，或依據過往做法產生推定責任及由僱員提供相關服務，董事及僱員之其他補償則記錄為負債及於損益支銷。

#### (u) 以股份支付報酬

本公司設有一以權益結算、以股份支付之報酬計劃，根據該等計劃，本公司取得僱員之服務以作為本公司權益工具（購股權）之代價。僱員為換取獲授予購股權而提供服務之公平值確認為支出。支出之總金額按照授予購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現之授予條件（例如盈利能力、銷售增長目標及在某特定時期留任為實體之僱員）之影響；及
- 不包括任何非授予條件（例如僱員儲蓄之規定）之影響。



**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(u) Share-based payments (Cont'd)**

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to the original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cash received for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

The grant by the Company of options over its equity instruments to employees of a subsidiary in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in the subsidiary, with a corresponding credit to equity.

**(v) Income tax**

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

**2 重要會計政策 (續)****(u) 以股份支付報酬 (續)**

非市場授予條件包括在有關預期授予購股權數目之假設。支出之總金額於歸屬期間確認，歸屬期指符合所有特定授予條件之期間。於每個結算日，實體依據非市場授予購股權條件估計其修訂對預期歸屬購股權之數目。實體於損益確認對原估計修訂(如有)之影響，並對權益作出相應調整。

在購股權行使時，認購發行股份之現金撥入股本(面值)及股本溢價，並扣除任何直接歸屬交易費用。

本公司向本集團附屬公司之僱員授予其權益工具之購股權被視為出資。收取僱員服務之公平值乃按歸屬日之公平值計量，並在歸屬期內確認為增加於附屬公司之投資，並相應計入權益。

**(v) 所得稅**

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項和遞延稅項資產及負債之變動於損益確認，但倘與於其他全面收入或直接於權益確認之項目有關，則有關之稅項分別於其他全面收入或直接於權益確認。

本期稅項乃按報告期末已頒佈或基本上已頒佈之稅率計算之預期應付稅項，及就以往年度之應付稅項作出之任何調整。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (v) Income tax (Cont'd)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

### 2 重要會計政策 (續)

#### (v) 所得稅 (續)

遞延稅項資產及負債乃分別源自資產及負債項目於用於財務報告之帳面值及其稅項基礎值所產生之可扣稅及應課稅之暫時性差異。遞延稅項資產亦會來自尚未使用之稅務虧損及稅務抵免。

除若干有限度之特殊情況外，所有遞延稅項負債均予確認，而遞延稅項資產則應在預期出現應課稅溢利抵銷之情況下，予以確認。用以支持確認源自可扣稅暫時性差異之遞延稅項資產之未來應課稅溢利包括因回撥現有應課稅暫時性差異時所產生者，惟這些時差必須與同一稅務機關及同一應稅實體有關，並預期會在預期回撥可扣稅暫時性差異之同一期間或引至遞延稅項資產之稅務虧損可向後期或前期結轉之期間回撥。在釐定現有應課稅暫時性差異是否支持確認未使用之稅務虧損及抵免所產生之遞延稅項資產時，會採用上述同一標準，即倘該些差異與同一稅務機關及同一應稅實體有關，並預期會在可使用上述稅務虧損或抵免之期間內回撥，上述由稅務虧損或抵免所產生之遞延稅項資產便需確認。

有關確認遞延稅項資產及負債之有限度特殊情況，是指由不可作扣稅用途之商譽所產生之暫時性差異，以及對不會影響會計或應課稅溢利之資產或負債所作之最初確認（但有關之資產及負債必需不屬於業務合併之一部分）及有關投資附屬公司之暫時性差異，並就應課稅差異而言，本集團可操控回撥之時機，及預期於可見之將來該等差異將可能不會回撥；或就可扣減差異而言，除非預期該等差異將於未來回撥。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (v) Income tax (Cont'd)

Where investment properties are carried at their fair values in accordance with the accounting policy set out in note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

## 2 重要會計政策 (續)

### (v) 所得稅 (續)

當投資物業按照附註2(i)之會計政策以公平值列報，確認之遞延稅項金額之計量乃參照於報告日以帳面值出售適用稅率計算，除非該物業是可以折舊及以一商業模式持有，而該模式之目的是以長時間去消耗該物業幾乎所有之經濟利益，而非經出售。至於其他資產，遞延稅項之計量基於預計該等變現資產或交付負債之帳面值，以報告期末已頒佈或基本上已頒佈之稅率計算。遞延稅項資產及負債均不作貼現。

遞延稅項資產之帳面值於每個報告期末進行檢討，若預期沒有足夠應課稅溢利以供稅務扣減，則需減低遞延稅項資產額。倘日後有可能獲得足夠之應課稅溢利，則該扣減將被回撥。

因派息引致之額外所得稅於確認有關股息之派付責任時予以確認。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (v) Income tax (Cont'd)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 2 重要會計政策 (續)

#### (v) 所得稅 (續)

本期稅項結餘、遞延稅項結餘與兩者之變動分開列報，不會互相抵銷。在本公司或本集團擁有合法權下可以本期稅項資產抵銷本期稅項負債，同時並需符合下列額外條件，方會以本期稅項資產抵銷本期稅項負債，及以遞延稅項資產抵銷遞延稅項負債：

- 就本期稅項資產及負債而言，本公司或本集團計劃以淨額結算本期稅項資產及負債，或變現資產並即時抵償負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關對以下其中一種情況所徵收之所得稅有關：
  - 同一課稅實體；或
  - 不同課稅實體，其日後在預期可抵償或可收回相當數額之遞延稅項負債或資產之各期間內，計劃以淨額結算本期稅項資產及本期稅項負債，或變現資產並即時抵償負債。

**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(w) Financial guarantees issued, provisions and contingent liabilities***(i) Financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income. The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(w)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

**2 重要會計政策 (續)****(w) 財務擔保發出、準備及或然負債***(i) 財務擔保發出*

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款所蒙受之損失，而向持有人支付特定款項之合約。當本集團發出財務擔保，該擔保之公平值(即交易價格，除非該公平值能另行可靠估計)最初確認為貿易及其他應付帳款內之遞延收入。倘於發出該擔保時收取或可收取代價，該代價則根據適用於該類資產之本集團政策予以確認。倘並無有關獲收取或應收取之代價，則於最初確認任何遞延收入時，即時於損益確認支出。最初確認為遞延收入之擔保款額按擔保年期於損益攤銷為所發出之財務擔保收入。此外，倘(i)擔保持有人將要求本集團履行擔保項下之責任；及(ii)就本集團之該申索款額預期將超過現時列於貿易及其他應付帳款內之擔保金額(即最初確認之金額減累計攤銷)，則根據附註2(w)(ii)確認有關撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (w) Financial guarantees issued, provisions and contingent liabilities (Cont'd)

##### (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (x) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

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

### 2 重要會計政策 (續)

#### (w) 財務擔保發出、準備及或然負債 (續)

##### (ii) 其他準備及或然負債

當本集團或本公司因過去之事件需在某個不確定之時段或金額上承擔法律或推定責任，且可能需要以能可靠估計之經濟利益來抵償此等責任時，便會為有關責任計提準備。倘金錢之時間值對相關準備構成重大影響，則會按預期抵償有關責任所需支付之費用現值將準備列帳。

倘不可能肯定是否需要付出經濟利益，或不能可靠估計有關之金額，除非需支付經濟利益之可能性非常低，否則有關之負債會被視作或然負債披露。此外，如有關負債需視乎會否發生一項或多項未來事件時才能確定存在與否，除非需支付經濟利益之可能性非常低，否則該負債會被視作或然負債披露。

#### (x) 收入確認

收入包括本集團在通常活動過程中出售貨品及服務之已收或應收代價之公平值。收入在扣除退貨及折扣，以及對銷本集團內部銷售後列示。

當收入之金額能夠可靠計量、未來經濟利益有可能流入實體，以及本集團每項活動均符合如下文所述之具體條件時，則本集團將收入確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (x) Revenue recognition (Cont'd)

#### (i) Sales of goods

Revenue from the sales of goods is recognised when the products are delivered to the customer, the customer has accepted the products and the related risks and rewards of ownership and collectability of the related receivables is reasonably assured.

Advance payments received from customers prior to delivery of goods are recorded as receipts in advance.

#### (ii) Service income

Revenue from the provision of wedding-related services and catering services is recognised when the service is rendered.

#### (iii) Rental income from operating leases

Rental income from operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

#### (iv) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer.

#### (v) Interest income

Interest income is recognised as it accrues using the effective interest method.

## 2 重要會計政策 (續)

### (x) 收入確認 (續)

#### (i) 貨品銷售

當貨品已交付予客戶，客戶亦接收產品及擁有者之有關風險與回報，以及有關應收款之收回可合理確保時銷售貨品所產生之收入才確認。

客戶於送貨前預付之款項記錄為預收帳款。

#### (ii) 服務收入

提供與婚慶有關之服務及餐飲服務之收入於服務提供時確認。

#### (iii) 經營租賃之租金收入

經營租賃之租金收入按租約期涉及之期間平均攤分並於損益確認，倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。

#### (iv) 物業銷售

銷售持作出售物業的收入於簽訂買賣協議時及物業竣工時（指物業擁有權的風險及回報轉移予買家之時間點），以時間較後為準予以確認。

#### (v) 利息收入

利息收入按實際利息法計提確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (y) Translation of foreign currencies

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

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

##### (ii) *Transactions and balances*

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

### 2 重要會計政策 (續)

#### (y) 外幣換算

##### (i) 功能及列帳貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈報，港元為本公司之功能及列報貨幣。

##### (ii) 交易及結餘

本年度內以外幣結算之交易按交易日之匯率換算。以外幣為單位之貨幣性資產及負債則按報告期末之匯率換算。兌換收益及虧損於損益確認。

以歷史成本計量之非貨幣性外幣資產及負債按交易日之匯率換算為港元。以公平值列帳之非貨幣性外幣資產及負債則按公平值計量當日之匯率換算。



**2 SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***(y) Translation of foreign currencies *(Cont'd)****(ii) Transactions and balances *(Cont'd)**

The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollar at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill is translated at the foreign exchange rate that applied at the date of acquisition of the operation outside Hong Kong.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

**(z) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

**2 重要會計政策 (續)****(y) 外幣換算 (續)***(ii) 交易及結餘 (續)*

非以港元為功能貨幣之業務之業績乃按與交易日通行之外匯匯率相若之匯率換算為港元，財務狀況表項目則按報告期末之匯率換算為港元，而所產生之兌換差額於其他全面收入確認，並另於權益之換算儲備中累計。商譽乃按於收購香港以外業務當日之匯率換算。

於出售非以港元為功能貨幣之業務時，與該項業務有關之累計換兌差異於確認出售損益時，由權益重新分類至損益。

**(z) 借貸成本**

直接因收購、興建或生產一項須花一段很長時間始能投入擬定用途或出售之資產之借貸成本會被資本化為該資產成本之一部份。其他借貸成本乃於產生期間支銷。

屬於合資格資產成本一部分之借貸成本於當資產開支產生、借貸成本產生及使資產投入擬定用途或出售所必需之準備工作進行期間開始資本化。當絕大部分合資格資產投入擬定用途或出售所必需之準備工作中斷或完成，借貸成本則暫停或停止資本化。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### (aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 2 重要會計政策 (續)

#### (aa) 有關連人士

- (a) 倘屬以下人士，則該人士或該人士之近親與本集團有關連：
- (i) 擁有本集團之控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之管理層成員。
- (b) 倘符合下列任何條件，則一實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一實體為另一實體之聯營公司或合營企業（或一實體為集團旗下成員公司之聯營公司或合營企業而另一實體為集團成員公司）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或為本集團有關連之實體之僱員而設之退休福利計劃。
  - (vi) 實體受於(a)所識別之人士控制或受共同控制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

### (aa) Related parties (Cont'd)

- (b) An entity is related to the Group if any of the following conditions applies: (Cont'd)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (ab) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 重要會計政策 (續)

### (aa) 有關連人士 (續)

- (b) 倘符合下列任何條件，則一實體與本集團有關連：(續)
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體之母公司）主要管理層成員。
  - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

該人士之家庭近親成員是指在與實體往來之過程中，預期可影響該人士或受其影響之家庭成員。

### (ab) 分部報告

營運分部及財務報表中各分部項目之金額，均見於定期向本集團最高行政管理人員匯報之財務資料以對本集團內不同部門及地區作出資源分配及評估其表現。

個別重大之營運分部不會彙集進行財務匯報，除非此等分部有類似之經濟特徵、產品與服務性質、生產過程性質、客戶類別或級別、分銷產品或提供服務之方法，以及監管環境性質。若個別並不重大之營運分部符合上述大部分條件，或會彙集處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

#### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's Finance and Accounting department ("Group F&A") under policies approved by the Board of Directors. Group F&A identifies, evaluates and mitigates financial risks in close co-operation with the Group's operating units. The Board is responsible for overall risk management which covers currency risk, interest rate risk, credit risk, use of derivative financial instruments and cash management.

##### (i) Currency risk

The Group operates primarily in Hong Kong and the People's Republic of China (the "PRC") and most of its business transactions, assets and liabilities are denominated in HK\$, United States dollars ("US\$") and Renminbi ("RMB"). Currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency that is not the entity's functional currency. As HK\$ are pegged against US\$, management considers that the Group is mainly exposed to foreign currency risk with respect to Renminbi. Management will continue to monitor foreign exchange exposure and will take measures to minimise the currency translation risk. The conversion rate of Renminbi to foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

### 3 財務風險管理及金融工具公平值

#### (a) 財務風險因素

本集團業務承受多種財務風險：外幣風險、利率風險、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於財務市場之難預測性，並尋求儘量減低對本集團財務表現之潛在不利影響。

風險管理由本集團之財會部（「集團財會」）按照董事會批准之政策執行。本集團財會透過與本集團經營單位之緊密合作，負責釐定、評估及減輕財務風險。董事會負責整體風險管理涵蓋外幣風險、利率風險、信貸風險、使用衍生金融工具及現金管理。

##### (i) 外幣風險

本集團主要在香港及中華人民共和國（「中國」）經營，大部份生意交易、資產及負債以港元、美元及人民幣為單位。外幣風險來自非以本實體功能貨幣為單位之商業交易、已確認之資產及負債及於海外營運之投資淨額。由於港元與美元掛鈎，管理層認為本集團主要面對人民幣外匯風險。管理層將持續監控外匯風險，並會採取措施減低外幣換算風險。人民幣對外幣之兌換率受制於中國政府所頒佈之外匯管制條例及規則。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (i) Currency risk (Cont'd)

The following table details the currency portfolio of the Group's monetary assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the portfolio are expressed in HK\$, translated using the spot rate at the end of the reporting period:

		At 31 March 2016 二零一六年三月三十一日					
		Carrying value 帳面值 \$'000 千元	HK\$ 港元 \$'000 千元	US\$ 美元 \$'000 千元	RMB 人民幣 \$'000 千元	Others 其他 \$'000 千元	
	Note 附註						
Trade and bills receivable and other receivables	貿易及票據應收帳款及其他應收帳款	13	382,429	3,979	325,066	48,505	4,879
Available-for-sale financial assets	可供出售金融資產	14	18,393	504	17,889	-	-
Cash and bank deposits	現金及銀行存款	18	276,541	48,494	183,119	43,454	1,474
Trade payables	貿易應付帳款	22	(259,352)	(49,202)	(182,257)	(26,500)	(1,393)
Accruals and other payables	應計費用及其他應付帳款	22	(284,296)	(44,347)	(36)	(236,451)	(3,462)
Obligations under finance leases	融資租賃下承擔	23	(6,848)	(6,848)	-	-	-
Bank borrowings	銀行借貸	24	(391,806)	(391,806)	-	-	-

		At 31 March 2015 二零一五年三月三十一日					
		Carrying value 帳面值 \$'000 千元	HK\$ 港元 \$'000 千元	US\$ 美元 \$'000 千元	RMB 人民幣 \$'000 千元	Others 其他 \$'000 千元	
	Note 附註						
Trade and bills receivable and other receivables	貿易及票據應收帳款及其他應收帳款	13	337,436	10,565	245,618	76,958	4,295
Available-for-sale financial assets	可供出售金融資產	14	22,118	4,379	17,440	-	299
Cash and bank deposits	現金及銀行存款	18	224,414	53,951	84,419	84,148	1,896
Trade payables	貿易應付帳款	22	(218,892)	(82,219)	(135,230)	(820)	(623)
Accruals and other payables	應計費用及其他應付帳款	22	(278,539)	(64,354)	(1,389)	(211,316)	(1,480)
Obligations under finance leases	融資租賃下承擔	23	(14,739)	(14,739)	-	-	-
Bank borrowings	銀行借貸	24	(350,810)	(350,810)	-	-	-

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (i) 外幣風險 (續)

下表詳列本集團以相關實體功能貨幣以外其他貨幣為單位之貨幣性資產／(負債)之貨幣組合。為列帳用途，此組合之金額以報告期末即期匯率兌換，並以港元列示：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (i) Currency risk (Cont'd)

At 31 March 2016, if HK\$ had weakened/strengthened by 5% against the RMB with all other variables held constant, post-tax profit for the year and retained earnings would have increased/decreased approximately \$771,000 (2015: increased/decreased \$3,917,000), mainly as a result of the net foreign exchange gains/losses on translation of Renminbi-denominated trade and other receivables, cash and bank deposits and trade and other payables.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in foreign exchange rate of HK\$ against the RMB had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk, including inter-company payables and receivables with the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2015.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (i) 外幣風險 (續)

於二零一六年三月三十一日，若其他變動因素維持不變，港元兌人民幣貶值／升值5%，年度稅後溢利將增加／減少約771,000元（二零一五年：增加／減少3,917,000元）。此乃主要因換算以人民幣計值之貿易及其他應收帳款、現金及銀行存款及貿易及其他應付帳款所產生之淨外匯收益／虧損。

從上述敏感度分析顯示，假設於報告期末港元兌人民幣匯率變動，對本集團之除稅後溢利（及保留溢利）及其他權益組合產生之瞬間變動，及本集團面對之外匯風險，包括本集團旗下各實體並非以貸款者或借款者之功能貨幣為本位之公司間應付帳款及應收帳款已應用在重新計量集團擁有之金融工具。二零一五年之分析以相同之基準進行。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (ii) Interest rate risk

Monetary assets/liabilities acquired at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group's interest rate risk arises from bank borrowings and bank deposits which are primarily issued at variable rates.

The following table details the interest rate profile of the Group interest-bearing assets and liabilities at the end of the reporting period:

	Note 附註	At 31 March 2016 二零一六年三月三十一日		At 31 March 2015 二零一五年三月三十一日	
		Effective interest rate % 實際利率%	\$'000 千元	Effective interest rate % 實際利率%	\$'000 千元
<b>Fixed rate interest-bearing assets/(liabilities):</b>					
Time deposits	18	0.30%	117,137	2.4%	77,961
Obligations under finance leases	23	4.44%	(6,848)	4.44%	(14,739)
Bank borrowings – Trust receipt loans	24	-	-	2.35%	(5,610)
<b>Variable rate interest-bearing assets/(liabilities):</b>					
Bank deposits		0.01%	157,770	0.01%	145,699
Bank borrowings	24	2.29%	(391,806)	2.52%	(345,200)

At 31 March 2016, with all other variables held constant, if the interest rate had increased/decreased by 50 basis points, the corresponding increase/decrease in interest expenses on bank borrowings and interest income from bank deposits at variable rates will result in a net decrease/increase in the Group's post-tax profit by approximately \$847,000 (2015: decrease/increase by \$713,000).

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (ii) 利率風險

以浮動利率及固定利率購入之貨幣性資產／負債使本集團分別面對現金流量利率風險及公平值利率風險。本集團之利率風險來自其主要以浮動利率發放之銀行借貸及銀行存款。

下表詳列於報告期末本集團帶息資產及負債利率之概況：

於二零一六年三月三十一日，所有其他變動因素維持不變，若利率上調／下調50個基點，相應增加／減少之銀行借貸利息支出及銀行存款利息收入將使本集團稅後溢利淨減少／增加約847,000元（二零一五年：（減少／增加）713,000元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (ii) Interest rate risk (Cont'd)

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2015.

##### (iii) Credit risk

Credit risk is managed on a group basis. The Group's credit risk mainly arises from financial assets and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade and other receivables. For banks and financial institutions, only independent parties with high credit rating are accepted.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (ii) 利率風險 (續)

從以上敏感度分析顯示，假設於報告期末利率發生變動，而需重新計量本集團持有之面臨公平值利率風險之金融工具，本集團除稅後溢利（及保留溢利）及部分權益之其他組成部分將會產生即時變動。對於本集團於報告期末持有之浮動利率非衍生工具產生之現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及權益之其他組成部分之影響乃基於該等利率之改變對年度利息支出或收入之影響而進行估計。二零一五年之分析以相同之基準進行。

##### (iii) 信貸風險

信貸風險照組合方式管理。本集團信貸風險主要來自金融資產及銀行與財務機構之存款，亦有來自客戶之信貸風險，包括未償還之貿易及其他應收帳款。對於銀行及財務機構，只會接納信用評級良好之獨立方。



### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (iii) Credit risk (Cont'd)

Customers are assessed and rated based on their credit quality, taking into account of their financial position, repayment history and other factors. The Group has policies in place to ensure that sales are made to customers with satisfactory credit history. It performs periodic credit evaluations/reviews of its customers. Other receivables are assessed by reference to the historical information on the default rates of the counter parties. Individual risk limits are set by management and the utilisation of credit limits is regularly monitored. No credit limit was exceeded during the year, and management does not expect any significant losses from non-performance by these relevant parties.

There is a concentration of credit risk in respect of trade and bills receivable as the Group's sales are made primarily to a few key customers. At 31 March 2016, the trade and bills receivable from five largest customers accounted for approximately 93% (2015: 78%) of the total trade and bills receivable.

The credit risk on cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Transactions in relation to derivative financial instruments, if any, are only carried out with financial institutions of high reputation. The Group has policies that limit the amount of credit exposure to any one financial institution.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (iii) 信貸風險 (續)

評估及評級客戶乃跟據其信貸質素，並考慮其財務狀況、償還紀錄及其他因素。本集團已實施政策，確保銷售予擁有良好信貸歷史之客戶。本集團定期對其客戶進行信貸評估／審閱。評估其他應收帳款是參考過往拖欠比率之資料。管理層設定個別風險限額及定期監察信貸限額之使用。年內並無信貸超出所定限額，而管理層亦不預期因此等對方不履約之行為而產生重大虧損。

因本集團主要銷售給數位主要客戶，故對貿易及票據應收帳款之信貸風險較為集中。於二零一六年三月三十一日，五大貿易及票據應收帳款之客戶佔貿易及票據應收帳款總額約93%（二零一五年：78%）。

銀行現金之信貸風險有限，因交易對手為受國際評級機構確定為信用評級良好之銀行。與衍生金融工具有關之交易（若有），亦只會與良好信譽之金融機構進行。本集團有政策限制對任何一間金融機構信貸風險之金額。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

##### (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. The Group aims to maintain flexibility in funding by keeping credit lines available at all times.

The table below analyses the Group's financial liabilities classified into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

##### (iv) 流動資金風險

審慎之流動資金風險管理意指維持充足現金及透過取得充裕之信貸融資獲得可動用資金。本集團經常致力保持信貸可動用額度以維持資金供應之靈活性。

以下列表分析本集團之金融負債，該負債按由報告期末至合約到期日餘下期間未分類至有關到期組別。表中所披露金額為合約未貼現之現金流量。由於貼現之影響並不重大，故十二月個月內到期之結餘與其帳面值相若。

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元
<b>At 31 March 2016</b>	<b>於二零一六年 三月三十一日</b>				
Trade payables	貿易應收帳款	-	259,352	-	-
Accruals and other payables	應計費用及其他 應付帳款	-	232,962	-	-
Obligations under finance leases	融資租賃下承擔 租賃	-	6,988	-	-
Bank borrowings	銀行借貸	281,528	53,976	35,419	30,467
		<b>281,528</b>	<b>553,278</b>	<b>35,419</b>	<b>30,467</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (a) Financial risk factors (Cont'd)

(iv) Liquidity risk (Cont'd)

### 3 財務風險管理及金融工具公平值 (續)

#### (a) 財務風險因素 (續)

(iv) 流動資金風險 (續)

		On demand 按要求 \$'000 千元	Less than 1 year 少於一年 \$'000 千元	Between 1 and 2 years 一至兩年 \$'000 千元	Between 2 and 5 years 二至五年 \$'000 千元
<b>At 31 March 2015</b>	<b>於二零一五年 三月三十一日</b>				
Trade payables	貿易應收帳款	-	218,892	-	-
Accruals and other payables	應計費用及 其他應付帳款	-	219,433	-	-
Structured foreign exchange forward products (net settled)	結構性外匯遠期 產品 (淨額結算)	-	3,844	-	-
Obligations under finance leases	融資租賃下承擔	-	8,386	6,988	-
Bank borrowings	銀行借貸	350,810	-	-	-
		350,810	450,555	6,988	-
<b>Derivatives settled gross:</b>	<b>衍生工具以總額 結算:</b>				
Structured foreign exchange forward products:	結構性外匯遠期 產品:				
- Outflow	- 流出	-	(561,875)	(7,750)	-
- Inflow	- 流入	-	550,291	7,575	-

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings and obligations under finance leases less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position.

The Group's strategy, which is unchanged from prior year, is to maintain an acceptable net gearing ratio. The net gearing ratios at 31 March 2016 and 2015 are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Total bank borrowings	銀行總借貸額	391,806	350,810
Obligations under finance leases	融資租賃下承擔	6,848	14,739
Less: Cash and bank deposits	減：現金及銀行存款	(276,541)	(224,414)
Net borrowings	淨借貸	122,113	141,135
Total equity	權益總值	1,015,836	987,210
Net gearing ratio	淨銀行借貸比率	12%	14%

### 3 財務風險管理及金融工具公平值 (續)

#### (b) 資本風險管理

本集團資金管理之目標為保障本集團按持續經營基準繼續營運之能力，為權益持有人帶來回報，同時兼顧其他利益相關者之利益，並維持最佳之資本結構。

為維持或調整資本結構，本集團或會調整支付予股東之股息、退還予股東之股本、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用淨銀行借貸比率監察其資本。此比率按照淨借貸額除以總資本計算。淨借貸額為銀行借貸總額及融資租賃下承擔減去現金及銀行存款。總資本為權益總值（如綜合財務狀況表所列）。

本集團之策略與往年不變，即秉承維持可接受之淨銀行借貸比率。於二零一六年及二零一五年三月三十一日之淨銀行借貸比率如下：

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation

The carrying value less impairment provision for trade and bills receivable and trade payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The Group has a team headed by the Assistant Accounting Director performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the valuation process and results with the Chief Financial Officer is held twice a year, to coincide with the reporting dates.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計

貿易及票據應收帳款及貿易應付帳款之帳面值減去減值準備後合理接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

下表利用估值法分析按公平值入帳之金融工具。不同層級之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一層）。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據（可為直接（即例如價格）或間接（即源自價格）（第二層））。
- 並非依據可觀察市場數據之資產或負債之數據（即非可觀察數據）（第三層）。

本集團設有由副會計總監所帶領之團隊，對分類為公平值層級第三層之保險合同進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日編製，並由首席財務官審閱及批准。為配合報告日，每年與首席財務官討論估值過程及結果兩次。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 31 March 2016:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Assets:</b>	<b>資產：</b>		
Level 1	第一層		
– Listed equity securities (note 14)	– 上市權益證券(附註14)	–	4,379
Level 3	第三層		
– Key management insurance contracts (note 14)	– 重要管理層保險合同(附註14)	<b>17,889</b>	17,440
		<b>17,889</b>	21,819
<b>Liabilities:</b>	<b>負債：</b>		
Level 2	第二層		
– Derivative financial instruments (note 15)	– 衍生金融工具(附註15)	–	26,280

Investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured that are recognised at cost less impairment losses at 31 March 2016:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Unlisted equity securities (note 14)	非上市權益證券(附註14)	<b>504</b>	299

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計(續)

於二零一六年三月三十一日，本集團以經常性基礎公平值計量呈報之金融資產如下：

權益證券投資於活躍市場沒有相同工具之報價及其公平值無法可靠計量，則以成本減去減值虧損於二零一六年三月三十一日確認：

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列帳。倘報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際及常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第一層。

沒有在活躍市場買賣之金融工具（例如場外衍生工具）之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據（如有），儘量少依賴實體之特定估計。倘計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第二層。

如一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，例如於報告日之遠期匯率、波幅及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之重大轉撥。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

Information about Level 3 fair value measurements

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

有關第三層公平值計量資料

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大輸入	Range 範圍	Weighted average 加權平均數
Key management insurance contracts 重要管理層保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0% – 2.8%	2.3%

The fair value of insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 31 March 2016, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$3,034,000 (2015: \$3,110,000).

保險合同之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零一六年三月三十一日，估計在所有其他變數維持穩定之情況下，貼現率減少／增加1%將增加／減少本集團之其他全面收入3,034,000元（二零一五年：3,110,000元）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 3 FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

#### (c) Fair value estimation (Cont'd)

Information about Level 3 fair value measurements (Cont'd)

The movement during the period in the balance of these Level 3 fair value measurements are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<i>Key management insurance contracts</i>	<i>重要管理層保險合同</i>		
At 1 April	四月一日	17,440	11,378
Payment for purchase of insurance contracts	購入保險合同之付款	-	5,755
Interest income recognised in profit or loss	於損益確認之利息收入	396	286
Net unrealised gain recognised in other comprehensive income during the year	年內於其他全面收入確認之淨未變現收益	53	21
At 31 March	三月三十一日	17,889	17,440

There were no gains or losses for the years included in profit or loss for these assets held at 31 March 2016 and 2015.

### 4 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may be different from the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future years are discussed below.

### 3 財務風險管理及金融工具公平值 (續)

#### (c) 公平值估計 (續)

有關第三層公平值計量資料 (續)

期內該等第三級公平值計量之結餘變動如下：

於二零一六年及二零一五年三月三十一日所持有資產並沒有收益或虧損包括於損益內。

### 4 會計判斷及估計

估計及判斷根據過往經驗及其他因素 (包括在有關情況下相信對未來事件之合理預測) 被持續進行評估。

本集團對未來作出估計及假設。所得之會計估計很少與其實際結果相同。很大機會導致未來年度之資產及負債之帳面值作出重大調整之估計及假設討論如下。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 4 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

#### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation for its property, plant and equipment. The estimates are based on the historical experience of the actual economic lives of property, plant and equipment of similar nature and functions. Actual economic lives may differ from estimated useful lives. Management will adjust the depreciation where the useful lives are estimated to be different from the previous estimates. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Periodic reviews could result in a change in depreciable lives and therefore depreciation expense in future periods.

#### (b) Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2(n). In performing the impairment test, the recoverable amounts of cash-generating units are determined based on value-in-use calculations. These calculations required the use of estimates.

#### (c) Impairment of operating rights

The Group tests whether the operating rights have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy stated in note 2(n). The recoverable amount of the operating rights is determined based on value-in-use calculations. These calculations required the use of estimates.

### 4 會計判斷及估計 (續)

#### (a) 物業、廠房及設備之使用年期

本集團管理層就其物業、廠房及設備釐定估計可使用年期及相關折舊費用。此估計是根據過往經驗以相同性質及功能之物業、廠房及設備之實際使用年期釐定，實際之經濟年期可能與估計之使用年期有差異。當估計之可用年期與之前之估計有差異，管理層會調整折舊費用。已廢棄或售出之技術上過時或非策略性資產會被撇銷或撇減。定期檢討會改變對未來年度之折舊年期及折舊費用。

#### (b) 商譽之估計減值

根據附註2(n)所述之會計政策，本集團每年測試商譽是否出現減值。為進行減值測試，現金產生單元之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

#### (c) 經營權之減值

本集團根據附註2(n)所述之會計政策，當事件發生或情況改變顯示帳面值有可能不能收回，測試經營權是否出現減值。經營權之可收回金額按照使用價值計算而釐定，此等計算需要利用估計。

## 4 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

### (d) Impairment of receivables

The Group makes allowance for impairment of receivables based on an assessment of the recoverability of the receivables. Allowance for impairment is applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and the impairment loss recognised.

### (e) Write-down of inventories

Inventories are written down to the net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value and write-downs of inventories.

### (f) Income taxes and other regulatory provisions

The Group is subject to income tax and other regulatory provisions in various jurisdictions. There are transactions for which the ultimate determination of such provisions is uncertain during the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax and other regulatory provisions in the period in which such determination is made.

## 4 會計判斷及估計 (續)

### (d) 應收帳款之減值

本集團根據應收帳款可收回程度之評估就該等應收帳款計提減值撥備。當事件發生或情況改變顯示不可能收回餘款時，則會就應收帳款計提撥備。辨認應收帳款減值需要作出判斷及估計。當預期金額與原定估計有差異時，該差異將影響應收帳款之帳面值，同時確認減值虧損。

### (e) 存貨撇減

根據存貨變現性之評估撇減存貨至可變現淨值。一旦事件發生或情況改變顯示存貨結餘可能未能變現時入帳存貨撇減。辨認撇減需要作出判斷及估計。當預期之金額與原定估計有差異時，該差異將影響存貨之帳面值及存貨之撇減。

### (f) 所得稅及其他規管準備

本集團需要在多個司法權區繳納所得稅及其他規管準備。在一般業務過程中，有些交易準備之最終釐定未能確定，如此等事件之最終後果與最初記錄之金額不同，此等差異將影響作出此等釐定期間之所得稅，遞延稅及其他規管準備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 5 SEGMENT REPORTING

The Group's chief operating decision-maker reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

During the year ended 31 March 2016, the Group has commenced its operation in the real estate business. The respective financial results that were reported as part of other segments in previous periods' financial statements are now separately reported to the Group's most senior executive management as one single operating segment for the purpose of resource allocation and performance assessment. Following the change in the composition of the Group's operating segments that in turn results in a change in the reportable segments, the segment information for the year ended 31 March 2015 has been restated.

The Group is organised on a worldwide basis into four main operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; (iii) consumer and services business and (iv) real estate business.

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business, consumer and services business and real estate business. And there is further evaluation on a geographic basis (Japan, Hong Kong, the PRC, Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in the financial statements.

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

### 5 分部報告

本集團首席營運決策者定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

截至二零一六年三月三十一日止年度內，本集團鑒於其房地產業務日漸增加，於先前期間財務報表內呈報為其他分部之一部份之相關財務業績現單獨作為一個營運分部向本集團之最高級執行管理層報告，以進行資源分配及表現評估。隨著本集團營運分部之組成變動後，繼而導致可報告分部變動，故截至二零一五年三月三十一日止年度之分部資料已經重列。

本集團遍及世界各地之業務分為四大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；(iii)消費者及服務業業務；及(iv)房地產業務。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務、消費者及服務業業務及房地產業務之表現。並會進一步以地區為基礎（日本、香港、中國、亞洲（不包括日本、香港及中國）、北美洲及西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與財務報表一致。

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此，並無呈列分部資產或負債資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 5 SEGMENT REPORTING (Cont'd)

The segment results for the year ended 31 March 2016 are as follows:

### 5 分部報告 (續)

截至二零一六年三月三十一日止年度之分部業績如下：

		2016 二零一六年				
		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業代工業務	Consumer and services business 消費者及服務業務	Real estate business 房地產業務	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>					
Reportable segment revenue	報告分部收入	1,565,623	1,369,868	26,068	1,536	2,963,095
Inter-segment revenue	分部間收入	(65,490)	-	-	-	(65,490)
Revenue from external customers	來自外部客戶之收入	1,500,133	1,369,868	26,068	1,536	2,897,605
Gross profit/(loss)	毛利/(毛損)	277,729	89,101	(16,511)	1,247	351,566
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(135,118)	(34,218)	(17,031)	(1,147)	(187,514)
Other income/gains and (losses)	其他收入/收益及(虧損)	7,883	5,422	(16,254)	549	(2,400)
Net valuation loss on investment properties	投資物業估值虧損淨額	-	-	-	(11,281)	(11,281)
Operating profit/(loss)	經營溢利/(虧損)	150,494	60,305	(49,796)	(10,632)	150,371
<b>Operating profit/(loss) includes:</b>	<b>經營溢利/(虧損)包括：</b>					
Depreciation	折舊	72,638	3,431	7,625	176	83,870
Amortisation of land use rights	土地使用權之攤銷	424	187	-	9	620
Amortisation of intangible assets	無形資產之攤銷	1,143	-	2,400	-	3,543
Write-down/(reversal of write-down) of obsolete and slow-moving inventories	陳舊及滯銷存貨撇減/(撇減之回撥)	7,081	(7,081)	-	-	-
Recognition of allowance for impairment of trade and other receivables	貿易及其他應收帳款減值撥備之確認	3,220	-	-	-	3,220

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 5 SEGMENT REPORTING (Cont'd)

### 5 分部報告 (續)

2015 (Restated)  
二零一五年 (已重列)

		Metal and plastic business 五金塑膠 業務	Electronic manufacturing services business 電子專業 代工業務	Consumer and services business 消費者及 服務業業務	Real estate business 房地產 業務	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>					
Reportable segment revenue	報告分部收入	1,140,715	1,489,483	26,387	–	2,656,585
Inter-segment revenue	分部間收入	(65,962)	–	–	–	(65,962)
Revenue from external customers	來自外部客戶之收入	1,074,753	1,489,483	26,387	–	2,590,623
Gross profit/(loss)	毛利/(毛損)	213,784	84,150	(13,834)	–	284,100
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(143,649)	(38,316)	(38,610)	(1,552)	(222,127)
Other income/gains	其他收入/收益	19,106	4,493	3,699	9	27,307
Net valuation gain on investment properties	投資物業估值收益淨額	–	–	–	4,698	4,698
Operating profit/(loss)	經營溢利/(虧損)	89,241	50,327	(48,745)	3,155	93,978
<b>Operating profit/(loss) includes:</b>	<b>經營溢利/(虧損)包括:</b>					
Depreciation	折舊	61,796	4,816	12,092	265	78,969
Amortisation of land use rights	土地使用權之攤銷	478	146	–	17	641
Amortisation of intangible assets	無形資產之攤銷	–	–	2,400	–	2,400
Write-down/(reversal of write-down) of obsolete and slow-moving inventories	陳舊及滯銷存貨 撇減/(撇減之回撥)	1,386	(538)	–	–	848
Reversal of allowance for impairment of trade and other receivables	貿易及其他應收帳款減值 撥備之回撥	(681)	(140)	–	–	(821)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 5 SEGMENT REPORTING (Cont'd)

A reconciliation of operating profit to profit before taxation is provided as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Operating profit	經營溢利	150,371	93,978
Finance income	財務收入	1,533	3,538
Finance costs	財務成本	(16,039)	(13,188)
Share of profits/(losses) of associates	應佔聯營公司溢利／(虧損)	294	(193)
Profit before taxation	除稅前溢利	136,159	84,135

The following table sets out information about the geographical location of (i) the Group's revenue and (ii) the Group's land use rights, property, plant and equipment, investment properties, intangible assets and investments in associates ("specified non-current assets"). The geographical location of revenue is based on the country in which the final destination of shipment is located or services are provided. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of land use rights, property, plant and equipment and investment properties and the location of the operations to which they are allocated, in the case of intangible assets and investments in associates.

### 5 分部報告 (續)

經營溢利調節至除稅前溢利如下：

下表列載有關地區資料之(i)本集團之收入及(ii)本集團之土地使用權、物業、廠房及設備、投資物業、無形資產及於聯營公司之投資(「指定非流動資產」)之所在地區之資料。收入所在地區根據最終付運目的地或服務提供所在國家分配。指定非流動資產所在地區之區分，如為土地使用權、物業、廠房及設備及投資物業乃根據該資產本身之存放地點，如為無形資產及於聯營公司投資乃根據其所分配營運之所在地點。

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 指定非流動資產	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Hong Kong (place of domicile)	香港(所在地)	828,689	874,995	80,608	94,583
Japan	日本	397,688	438,204	-	-
The PRC	中國	854,398	714,285	735,145	786,722
Asia (excluding Japan, Hong Kong and the PRC)	亞洲(不包括日本、香港及中國)	87,302	93,877	2,794	2,499
North America	北美洲	370,674	254,999	10	11
Western Europe	西歐	358,854	214,263	-	-
Sub-total	小計	2,068,916	1,715,628	737,949	789,232
		2,897,605	2,590,623	818,557	883,815

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 5 SEGMENT REPORTING (Cont'd)

The Group's customer base includes three (2015: four) customers with whom transactions have exceeded 10% of the Group's revenue. For the year ended 31 March 2016, the total revenue from sales of merchandise in the metal and plastic business and electronic manufacturing services business, including sales to entities which are known to the group to be under common control with these customers, amounted to approximately \$2,283,542,000 (2015: \$2,091,864,000) and arose in all geographical regions in which the businesses are active. Details of concentrations of credit risk arising from these customers are set out in note 3(a)(iii).

The Group's sales are made primarily to a few key customers. For the year ended 31 March 2016, the revenue derived from five largest customers accounted for approximately 91% (2015: 90%) of the Group's total revenue.

### 6 LAND USE RIGHTS

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Net book amount at the beginning of the year	年初帳面淨值	24,072	23,777
Additions	添置	-	936
Amortisation charged to cost of sales	攤銷計入銷售成本	(620)	(641)
Transfer to property under development	轉撥至在建物業	(5,038)	-
Transfer to completed property held for sale	轉撥至待沽物業	(807)	-
Net book amount at the end of the year	年底帳面淨值	17,607	24,072
Cost	成本	23,614	32,349
Accumulated amortisation	累計攤銷	(6,007)	(8,277)
Net book amount at the end of the year	年底帳面淨值	17,607	24,072

The land use rights located in the PRC are held under lease terms of 50 years expiring in April 2043 to October 2055.

### 5 分部報告 (續)

本集團有三名(二零一五年:四)客戶之交易量超過本集團收入之10%。截至二零一六年三月三十一日止年度，來自銷售五金塑膠業務及電子專業代工業務之商品之收入(包括向就本集團所知受到該等客戶共同控制之實體之銷售額)約為2,283,542,000元(二零一五年:2,091,864,000元)，並於有關業務活躍之所有地理區域產生。自該等客戶產生之信貸風險集中詳情載列於附註3(a)(iii)。

本集團之銷售主要是由幾個關鍵客戶組成。截至二零一六年三月三十一日止年度，收入來自五大客戶佔本集團總收入約91%(二零一五年:90%)。

### 6 土地使用權

於中國之土地使用權乃根據為期五十年(即延至二零四三年四月至二零五五年十月止)之土地使用權而持有。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 7 PROPERTY, PLANT AND EQUIPMENT

### 7 物業、廠房及設備

		Leasehold land	Buildings	Construction-in-progress	Fixtures and leasehold improvement	Machinery		Tools and equipment	Furniture and computer equipment	Total
						Owned	Leased			
		租賃土地	樓宇	在建工程	裝置及物業裝修	自有	租賃	工具及設備	傢俬及電腦設備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本:</b>									
At 1 April 2015	二零一五年四月一日	1,663	214,025	143,929	149,382	443,390	23,650	28,824	85,899	1,090,762
Additions	添置	-	8,589	46,250	12,376	42,356	-	1,293	10,219	121,083
Disposals	出售	-	(588)	-	(28,199)	(12,667)	-	(2,545)	(10,212)	(54,211)
Exchange adjustments	兌換調整	-	-	-	(557)	(8,177)	-	(859)	(2,149)	(11,742)
Transfer	轉撥	-	184,269	(189,890)	5,462	-	-	-	159	-
Transfer to property under development	轉撥至在建物業	-	(75,168)	-	(52,852)	-	-	-	-	(128,020)
Transfer to completed property held for sale	轉撥至待沽物業	-	(2,423)	-	-	-	-	-	-	(2,423)
At 31 March 2016	二零一六年三月三十一日	1,663	328,704	289	85,612	464,902	23,650	26,713	83,916	1,015,449
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及減值虧損:</b>									
At 1 April 2015	二零一五年四月一日	790	83,942	-	87,533	362,025	8,065	22,105	62,110	626,570
Charge for the year	年度扣除	27	23,388	-	18,200	27,979	5,205	1,643	7,428	83,870
Written back on disposals	因出售之撤回	-	(588)	-	(19,212)	(12,463)	-	(916)	(8,515)	(41,694)
Exchange adjustments	兌換調整	-	-	-	(144)	(5,094)	-	(659)	(1,530)	(7,427)
Transfer	轉撥	-	-	-	(158)	-	-	-	158	-
Transfer to property under development	轉撥至在建物業	-	(53,997)	-	(45,003)	-	-	-	-	(99,000)
Transfer to completed property held for sale	轉撥至待沽物業	-	(509)	-	-	-	-	-	-	(509)
Impairment losses	減值虧損	-	-	-	9,151	-	-	186	3,792	13,129
At 31 March 2016	二零一六年三月三十一日	817	52,236	-	50,367	372,447	13,270	22,359	63,443	574,939
<b>Net book value:</b>	<b>帳面淨值:</b>									
At 31 March 2016	二零一六年三月三十一日	846	276,468	289	35,245	92,455	10,380	4,354	20,473	440,510

During the year ended 31 March 2016, the directors conducted a review of the Group's property, plant and equipment and identified certain items have been impaired. Accordingly, impairment losses of \$13,129,000 (2015: \$nil) had been recognised to write down the net carrying amounts of these items of property, plant and equipment.

截至二零一六年三月三十一日止年度內，董事已對本集團之物業、廠房及設備進行審閱並辨認若干項目已出現減值。因此，已確認減值虧損13,129,000元（二零一五年：無）以撇減該等物業、廠房及設備項目之帳面淨值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 7 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 7 物業、廠房及設備 (續)

		Leasehold land	Buildings	Construction- in-progress	Fixtures and leasehold improvement	Machinery 機器		Tools and equipment	Furniture and computer equipment	Total
						Owned	Leased			
		租賃土地	樓宇	在建工程	裝置及 物業裝修	自有	租賃	工具及設備	傢俬及 電腦設備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元	千元
<b>Cost:</b>	<b>成本:</b>									
At 1 April 2014	二零一四年四月一日	1,663	211,878	49,777	137,451	416,655	23,650	30,736	76,609	948,419
Additions	添置	-	2,147	94,152	14,585	30,942	-	3,229	16,163	161,218
Disposals	出售	-	-	-	(2,654)	(4,207)	-	(5,141)	(6,873)	(18,875)
At 31 March 2015	二零一五年 三月三十一日	1,663	214,025	143,929	149,382	443,390	23,650	28,824	85,899	1,090,762
<b>Accumulated depreciation, amortisation and impairment losses:</b>	<b>累計折舊、攤銷及 減值虧損:</b>									
At 1 April 2014	二零一四年四月一日	763	64,082	-	71,860	341,348	543	25,098	61,535	565,229
Charge for the year	年度扣除	27	19,860	-	17,622	24,677	7,522	2,138	7,123	78,969
Written back on disposals	因出售之撤回	-	-	-	(1,949)	(4,000)	-	(5,131)	(6,548)	(17,628)
At 31 March 2015	二零一五年 三月三十一日	790	83,942	-	87,533	362,025	8,065	22,105	62,110	626,570
<b>Net book value:</b>	<b>帳面淨值:</b>									
At 31 March 2015	二零一五年 三月三十一日	873	130,083	143,929	61,849	81,365	15,585	6,719	23,789	464,192

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 7 PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

Depreciation expense of \$77,865,000 (2015: \$69,610,000) and \$6,005,000 (2015: \$9,359,000) has been charged to cost of sales and general and administrative expenses, respectively.

During the year ended 31 March 2015, management decided on a demolition and redevelopment plan for certain buildings of the Group. The estimated useful life of these buildings was revised to three years with an annual depreciation rate of 33.33% starting from 1 April 2014. The change in estimated useful life is accounted for prospectively as a change in accounting estimate. The carrying amount of these buildings at 1 April 2014 amounted to \$75,054,000. As a result of the change in estimated useful life, the depreciation charge in respect of these buildings increased by \$19,845,000 and \$19,664,000 for the year ended 31 March 2015 and 2016. No further depreciation is charged to these buildings upon the Group has executed the "Land Use Right Grant Contracts" granted by the Dongguan Land and Resources Bureau, to change the land use from industrial use to commercial and residential use in March 2016.

The Group's interests in leasehold land and buildings at their net book values are analysed as follows:

### 7 物業、廠房及設備 (續)

折舊費用中77,865,000元(二零一五年: 69,610,000元)及6,005,000元(二零一五年: 9,359,000元)分別計入銷售成本及一般及行政費用。

截至二零一五年三月三十一日止年度內，管理層就本集團若干建築物決定了拆遷及重新發展計劃。該等建築物之估計可用年期進行了重新評估及修訂為三年，從二零一四年四月一日起每年折舊率修訂為33.33%，估計可用年期之改變是由於未來可能之會計估計變更。該等項目於二零一四年四月一日之帳面淨值為75,054,000元，由於估計可使用年期之改變，該等樓宇之折舊費用於截至二零一五年及二零一六年三月三十一日止年度增加19,845,000元及19,664,000元。於二零一六年三月，本集團已簽立由東莞市國土資源局授予之「土地使用權出讓合同」，將土地用途由工業用途更改為商住用途，因而停止該等樓宇之折舊費用。

本集團在租賃土地及樓宇之權益按其帳面淨值分析如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Leasehold land and buildings in Hong Kong, held on leases between 10 to 50 years	於香港持有之租賃土地及樓宇10至50年期之租賃	2,398	2,503
Buildings in the PRC, held on leases between 10 to 50 years	於中國持有樓宇10至50年期之租賃	274,916	128,453
		<b>277,314</b>	<b>130,956</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 7 PROPERTY, PLANT AND EQUIPMENT

(Cont'd)

#### Property, plant and equipment held under finance leases

At 31 March 2016, the net book value of machinery held under finance leases was \$10,380,000 (2015: \$15,585,000). There were no additions (2015: \$Nil) to machinery held under finance leases during the year ended 31 March 2016.

#### Sale and leaseback transaction

During the year ended 31 March 2014, the Group entered into a sale and leaseback transaction on certain machinery. A disposal gain of \$1,803,000 has been deferred and amortised over the lease term of three years. At 31 March 2016, the deferred revenue amounted to \$515,000 (2015: \$1,134,000). Amortisation of deferred revenue of \$619,000 (2015: \$618,000) has been recognised in profit or loss for the year ended 31 March 2016.

### 8 INVESTMENT PROPERTIES

The investment properties are under construction and located in the PRC under lease terms of 40 years expiring in August 2050 to January 2051.

### 7 物業、廠房及設備 (續)

#### 根據融資租賃持有之物業、廠房及設備

於二零一六年三月三十一日，本集團融資租賃持有之機器帳面淨值為10,380,000元（二零一五年：15,585,000元）。截至二零一六年三月三十一日止年內，無添置融資租賃持有之機器（二零一五年：無）。

#### 售後租回交易

截至二零一四年三月三十一日止年內，本集團就若干機器訂立售後租回交易。出售收益1,803,000元於三年租賃期內遞延及攤銷。於二零一六年三月三十一日，遞延收入為515,000元（二零一五年：1,134,000元）。截至二零一六年三月三十一日，於損益確認之攤銷遞延收入為619,000元（二零一五年：618,000元）。

### 8 投資物業

在中國之在建中投資物業乃根據為期四十年（於二零五零年八月至二零五一年一月到期）之租賃期而持有。

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Beginning of the year	年初	336,250	240,000
Additions:	添置：		
– through acquisition of subsidiaries	– 透過收購附屬公司	–	88,750
– others	– 其他	5,181	2,802
Exchange differences	兌換差異	(13,350)	–
Fair value adjustment	公平值調整	(11,281)	4,698
End of the year	年底	316,800	336,250

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 8 INVESTMENT PROPERTIES (Cont'd)

#### Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties and investment property under development disclosed at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement* as follows:

### 8 投資物業 (續)

#### 物業之公平值計量

(i) 公平值層級

下表呈列本集團投資物業及發展中投資物業。以報告期末經常性披露之公平值，並按香港財務報告準則第13號「公平價值計量」之定義分類為三個公平值層級。公平值計量層級之分類乃按估值方法中所採所用數據之可觀察性及重要性而釐定：

		Fair value measurements as at 31 March 2016 categorised into 於二零一六年三月三十一日 公平值計量分類為以下層級			
		Fair value at 31 March 2016 二零一六年 三月三十一日 之公平值 \$'000 千元	Level 1 第一層 \$'000 千元	Level 2 第二層 \$'000 千元	Level 3 第三層 \$'000 千元
Recurring fair value measurements	經常性公平值 之計量				
Investment properties in the PRC	於中國之投資物業	316,800	–	–	316,800

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 8 INVESTMENT PROPERTIES (Cont'd)

#### Fair value measurement of properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

### 8 投資物業 (續)

#### 物業之公平值計量 (續)

(i) 公平值層級 (續)

Fair value at 31 March 2015 二零一五年 三月三十一日 之公平值 \$'000 千元	Fair value measurements as at 31 March 2015 categorised into 於二零一五年三月三十一日 公平值計量分類為以下層級				
	Level 1 第一層 \$'000 千元	Level 2 第二層 \$'000 千元	Level 3 第三層 \$'000 千元		
<b>Recurring fair value measurements</b>	<b>經常性公平值之計量</b>				
Investment properties in the PRC	於中國之投資物業	336,250	–	–	336,250

During the year ended 31 March 2016 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The valuation of the Group's investment properties as at 31 March 2016 was conducted by RHL Appraisal Limited, an independent professional valuer, which has among its staff members of Hong Kong Institute of Surveyors. The investment property was valued on the basis that it would be developed and completed in accordance with the Group's latest development proposals. In arriving at the fair value, direct comparison approach by making reference to the comparable sales transactions as available in the relevant market was adopted. And it had taken into account the construction costs that would be incurred to complete the development to reflect the quality of the completed development. The Chief Financial Officer has discussion with the independent professional valuer in the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

截至二零一六年及二零一五年三月三十一日止年度，第一與第二層級之間並無轉撥，而第三層級亦無轉出或轉入。本集團之政策是確認於報告期末公平值層級間發生之轉移。

於二零一六年三月三十一日，本集團之投資物業經獨立專業評估師永利行評估顧問有限公司估值，其僱員包括香港測量師學會之會員。投資物業估值按本集團最新發展建議書之進展為基準，參照相關市場可得到之可比銷售實例之直接比較方式得出之公平值，並包括反映其後發展完成之有質量建築成本。當每半年及全年報告日進行估值，首席財務官與獨立專業評估師討論其評估假設及評估結果。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 8 INVESTMENT PROPERTIES (Cont'd)

#### Fair value measurement of properties (Cont'd)

##### (i) Fair value hierarchy (Cont'd)

Fair value adjustment of investment properties is recognised in the line item "net valuation (loss)/gain on investment properties" on the face of the consolidated statement of profit or loss.

##### (ii) Information about Level 3 fair value measurements

### 8 投資物業 (續)

#### 物業之公平值計量 (續)

##### (i) 公平值層級 (續)

投資物業之公平值調整乃於綜合損益表上之「投資物業估值(虧損)/收益淨額」一項確認。

##### (ii) 有關第三層級公平值計量之資料

	Valuation techniques 估值技巧	Unobservable inputs 不可觀察之輸入	Range 估計範圍
Investment properties – Investment properties in the PRC 投資物業 – 於中國之投資物業	Market comparison approach 市場比較法	Discount rate on quality and location of the properties 樓宇質素及地點之貼現	5-10%

### 9 INTANGIBLE ASSETS

### 9 無形資產

		Operating rights 經營權 \$'000 千元	Goodwill 商譽 \$'000 千元	Computer software 電腦軟件 \$'000 千元	Total 合共 \$'000 千元
<b>Cost:</b>	<b>成本:</b>				
At 1 April 2014 and 31 March 2015	二零一四年四月一日及二零一五年三月三十一日	24,000	1,091	8,873	33,964
At 1 April 2015	二零一五年四月一日	24,000	1,091	8,873	33,964
Additions	添置	–	–	3,396	3,396
At 31 March 2016	二零一六年三月三十一日	24,000	1,091	12,269	37,360
<b>Accumulated amortisation:</b>	<b>累計攤銷</b>				
At 1 April 2014	二零一四年四月一日	(3,000)	–	–	(3,000)
Charge for the year	年度扣除	(2,400)	–	–	(2,400)
At 31 March 2015	二零一五年三月三十一日	(5,400)	–	–	(5,400)
At 1 April 2015	二零一五年四月一日	(5,400)	–	–	(5,400)
Charge for the year	年度扣除	(2,400)	–	(1,143)	(3,543)
At 31 March 2016	二零一六年三月三十一日	(7,800)	–	(1,143)	(8,943)
<b>Net Book value:</b>	<b>帳面淨值:</b>				
At 31 March 2016	二零一六年三月三十一日	16,200	1,091	11,126	28,417
At 31 March 2015	二零一五年三月三十一日	18,600	1,091	8,873	28,564

Amortisation of \$3,543,000 (2015: \$2,400,000) was included in general and administrative expenses in the consolidated statement of profit or loss.

3,543,000元之攤銷(二零一五年:2,400,000元)包括在綜合損益表中一般及行政費用。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 9 INTANGIBLE ASSETS (Cont'd)

Operating rights represent the rights to use the trademark "Fullhouse" for the restaurant business in the PRC and South East Asia. Goodwill arose from the acquisition of the Fullhouse Group and is allocated to the restaurant business, which is an identified cash-generating unit within the consumer and services business segment. Management determines the recoverable amount of the cash-generating unit of the restaurant business to conduct an impairment assessment of goodwill and operating rights.

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period for the restaurant business. Cash flows beyond the period covered in approved budgets are extrapolated using the key assumptions stated below. The growth rates do not exceed the long-term average growth rates for the business in which the cash-generating units operate. The discount rates used reflect specific risks relating to the restaurant business within the consumer and services business segment.

		2016 二零一六年			2015 二零一五年		
		The PRC 中國 \$'000 千元	Hong Kong 香港 \$'000 千元	Malaysia 馬來西亞 \$'000 千元	The PRC 中國 \$'000 千元	Hong Kong 香港 \$'000 千元	Malaysia 馬來西亞 \$'000 千元
Budgeted gross margin	預算邊際毛利	17%	14%	17%	22%	30%	21%
Growth rate used to extrapolate cashflows beyond budget period	用於估算超過預算期之現金流之增長率	2%	3%	3%	3%	3%	3%
Pre-tax discount rate	稅前貼現率	20.92%	16.04%	11.96%	19.81%	16.02%	13.34%

Management determined budgeted gross margin based on past performance and its expectations for market development. Gross margin represents revenues less directly attributable costs of operating restaurant business. The recoverable amount of the cash-generating unit is higher than its carrying amount, including goodwill and operating rights, based on value-in-use calculations. Accordingly, no impairment was recognised in respect of the restaurant business cash-generating unit during the year ended 31 March 2016.

### 9 無形資產 (續)

經營權代表可使用「Fullhouse」之商標於中國及東南亞經營餐廳業務之權利。自收購Fullhouse集團產生之商譽，分配於餐廳業務，確認為消費者及服務業業務分部內之現金產生單位。管理層釐定餐廳業務之現金產生單位之可收回金額，對商譽及經營權進行減值評估。

現金產生單位之可收回金額按使用價值計算，計算方式利用根據管理層批准之餐飲業務五年期財政預算之稅前現金流量預測。超過該五年期之現金流量採用以下估計增長率作出推算，該增長率不超過現金產生單元經營之業務之長期平均增長率。貼現率反映於消費者及服務業業務分部之餐廳業務之特殊風險。

管理層根據過往表現及其預期市場發展釐定預算邊際毛利，邊際毛利代表收入減經營餐廳業務之直接應佔成本。現金產生單位包括商譽及經營權之可收回金額，根據使用價值為基準計算高於其帳面值，故並無就有關餐廳業務之現金產生單位於二零一六年三月三十一日確認減值。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 10 SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2016 are:

### 10 附屬公司

本公司於二零一六年三月三十一日主要附屬公司之資料：

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/ paid-up capital	Interest held
名稱	註冊／成立地點及 法定實體類別	主要業務及營運地點	已發行／已繳股本	權益持有
Karrie Industrial Company Limited	Hong Kong, limited liability company	Sale of computer server casings, office automation products, visual accessories, plastic and metal parts, metal stamping dies and plastic injection moulds and provision of management services, Hong Kong	Ordinary shares of \$1,000 Non-voting deferred shares of \$5,000,000 (i)	100%
嘉利產品有限公司	香港有限責任公司	銷售伺服器電腦外殼、辦公室文儀產品、影視組件、塑膠及金屬部件、金屬沖壓模具及注塑模具及提供管理服務，香港	普通股1,000元 無投票權遞延股5,000,000元(i)	
Karrie Technologies Company Limited	Hong Kong, limited liability company	Manufacturing and sale of plastic parts, sale of metal stamping dies and plastic injection moulds, provision of electronic manufacturing services and investment holdings, Hong Kong	Ordinary shares of \$30,000,000	100%
嘉利環球科技有限公司	香港有限責任公司	製造及銷售塑膠部件、銷售金屬沖壓模具及注塑模具、提供電子專業代工服務及投資控股，香港	普通股30,000,000元	
Karwin Engineering Company Limited	Hong Kong, limited liability company	Design, manufacture and sale of computer server casings, office automation products and visual accessories; sale of plastic and metal parts, metal stamping dies, plastic injection moulds and investment holdings, Hong Kong	Ordinary shares of \$10 Non-voting deferred shares of \$100 (i)	100%
嘉運機械工程有限公司	香港有限責任公司	設計、製造及銷售伺服器電腦外殼、辦公室文儀產品及影視組件；銷售塑膠及金屬部件、金屬沖壓模具、注塑模具及投資控股，香港	普通股10元 無投票權遞延股100元(i)	
東莞鳳崗嘉輝塑膠五金有限公司	The PRC, limited liability company 中國有限責任公司	Manufacture of computer server casings, office automation products and metal parts, the PRC 製造伺服器電腦外殼、辦公室文儀產品及金屬部件，中國	Paid-up capital \$72,000,000 (ii) 已繳資本72,000,000元(ii)	100%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 10 SUBSIDIARIES (Cont'd)

### 10 附屬公司 (續)

Name	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued/ paid-up capital	Interest held
名稱	註冊/成立地點及 法定實體類別	主要業務及營運地點	已發行/已繳股本	權益持有
東莞鳳崗嘉安塑膠五金 有限公司	The PRC, limited liability company  中國有限責任公司	Manufacture of computer server casings, office automation products, visual accessories, moulds and plastic parts; provision of electronic manufacturing services, the PRC  製造伺服器電腦外殼、辦公室文儀產品、 影視組件、模具及塑膠部件；提供電子專業 代工服務·中國	Paid-up capital \$45,000,000 (iii)  已繳資本45,000,000元(iii)	100%
東莞嘉寶電子實業有限公司	The PRC, limited liability company  中國有限責任公司	Property holding, the PRC  持有物業·中國	Paid-up capital \$174,000,000 (iv)  已繳資本174,000,000元(iv)	100%
宜興嘉利商務大廈開發 有限公司	The PRC, limited liability company  中國有限責任公司	Property development and management, the PRC  物業發展及管理·中國	Paid-up capital US\$20,000,000 (v)  已繳資本20,000,000美元(v)	100%
東莞滿屋世界餐飲服務 有限公司	The PRC, limited liability company  中國有限責任公司	Operation of restaurants, the PRC  經營餐廳·中國	Paid-up capital \$5,000,000 (vi)  已繳資本5,000,000元(vi)	100%
宜興海洋置業有限公司	The PRC, limited liability company  中國有限責任公司	Property holding, the PRC  持有物業·中國	Paid-up capital US\$16,000,000 (vii)  已繳資本16,000,000美元(vii)	100%
東莞嘉創房地產開發有限公司	The PRC, limited liability company  中國有限責任公司	Property development, the PRC  物業發展·中國	Paid-up capital US\$11,500,000 (viii)  已繳資本11,500,000美元(viii)	100%

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 10 SUBSIDIARIES (Cont'd)

Notes:

- (i) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of 200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (ii) 東莞鳳崗嘉輝塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 19 May 2026.
- (iii) 東莞鳳崗嘉安塑膠五金有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 24 May 2026.
- (iv) 東莞嘉寶電子實業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 25 years up to 18 February 2030.
- (v) 宜興嘉利商務大廈開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 2 December 2049.
- (vi) 東莞滿屋世界餐飲服務有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 15 years up to 17 September 2029.
- (vii) 宜興海洋置業有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 40 years up to 22 March 2051.
- (viii) 東莞嘉創房地產開發有限公司 is a wholly-owned foreign enterprise established in the PRC with an operating period of 20 years up to 17 September 2033.

### 10 附屬公司 (續)

附註：

- (i) 無投票權遞延股份並非由本集團所擁有。此等股份無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000元；否則該等股份無權分享任何分派。
- (ii) 東莞鳳崗嘉輝塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月十九日屆滿。
- (iii) 東莞鳳崗嘉安塑膠五金有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二六年五月二十四日屆滿。
- (iv) 東莞嘉寶電子實業有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十五年，於二零三零年二月十八日屆滿。
- (v) 宜興嘉利商務大廈開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零四九年十二月二日屆滿。
- (vi) 東莞滿屋世界餐飲服務有限公司乃一於中國成立全資擁有外資企業，其營業期限為十五年，於二零二九年九月十七日屆滿。
- (vii) 宜興海洋置業有限公司乃一於中國成立全資擁有外資企業，其營業期限為四十年，於二零五一年三月二十二日屆滿。
- (viii) 東莞嘉創房地產開發有限公司乃一於中國成立全資擁有外資企業，其營業期限為二十年，於二零三三年九月十七日屆滿。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 11 INVESTMENTS IN ASSOCIATES

### 11 於聯營公司之投資

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Share of net assets</b>	<b>應佔資產淨值</b>		
Beginning of the year	年初	30,737	15,930
Acquisition of associates	收購聯營公司	–	15,000
Capital injection	注資	1,080	–
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	294	(193)
Disposal	出售	(16,261)	–
Exchange difference	兌換差異	(627)	–
End of the year	年底	15,223	30,737
<b>Balances with associates</b>	<b>與聯營公司之結餘</b>		
Amounts due to associates (note 36)	應付聯營公司帳款(附註36)	6,741	6,536

The outstanding balances due to the associates are unsecured, interest-free and repayable on demand, and are denominated in HK\$.

該些聯營公司尚未償還應付之帳款為無抵押，不計利息，並在要求時償還，及以港元為單位。

Particulars of the material associate of the Group, which is an unlisted corporate entity whose quoted market price is not available, is as follows:

本集團重要聯營公司之詳細情況如下。該聯營公司乃非上市公司實體，故不具備市場報價。

Name of associate	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued and paid up capital	Proportion of ownership interest	
				Group's effective interest	Held by a subsidiary 公司持有
聯營公司名稱	註冊/成立地點及 法定實體類別	主要業務及營運地點	已發行/已繳股本	本集團權益 持有權益比例	
東莞市翠峰五金機械有限公司 ("Cuifeng")	The PRC, limited liability company	Automation solution for metal stamping, manufacturing, retailing and wholesaling, the PRC	Paid up capital RMB3,714,400	30%	30%
東莞市翠峰五金機械有限公司 ([翠峰])	中國有限責任公司	金屬沖壓自動化方案、製造、 零售及批發等，中國	已繳資本3,714,400 人民幣		

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 11 INVESTMENTS IN ASSOCIATES (Cont'd)

TIS Karrie Technologies (H.K.) Company Limited ("TIS"), an associate of the Group by then, was liquidated during the year ended 31 March 2016. Upon its liquidation, cash of HK\$15,896,000 was received. A gain on liquidation of \$1,684,000 was recognised in the consolidated profit or loss.

Summarised financial information below represents amount shown in the material associates adjusted by the Group for equity accounting purposes and before adjustments for the Group's effective share:

### 11 於聯營公司之投資 (續)

於截至二零一六年三月三十一日止年度內，本集團聯營公司嘉友科技(香港)有限公司(「嘉友」)被清算。於清算中共收到15,896,000元現金，清算收益1,684,000元於綜合損益確認。

以下概括財務信息，代表因權益法會計及調整本集團實際權益前，經本集團調整之重大聯營公司之金額：

		Cuifeng 翠峰		TIS 嘉友	
		2016 二零一六年	2015 二零一六年	2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Gross amounts of the associates</b>	<b>聯營公司之總額</b>				
Current assets	流動資產	18,833	27,148	-	38,132
Non-current assets	非流動資產	1,435	703	-	-
Current liabilities	流動負債	(1,208)	(11,442)	-	(7,735)
Net assets/equity	資產／權益淨值	19,060	16,409	-	30,397
Revenue	收入	29,637	13,024	-	-
Loss from continuing operations	持續經營業務虧損	(303)	(847)	-	-
Total comprehensive income for the year	年度全面收入總額	(303)	(847)	-	-
<b>Reconciled to the Group's interests in the associates</b>	<b>調節至本集團於聯營公司之權益</b>				
Gross amounts of net assets of the associate	聯營公司之淨資產總額	19,060	16,409	-	30,397
Fair value adjustments on identifiable intangible assets upon acquisition	收購中體現之可辨認無形資產公平值調整	31,560	32,957	-	-
Capital injection by the Group	本集團注資	(14,400)	(15,000)	-	-
Group's effective interest	本集團之實際權益	36,220 30%	34,366 30%	-	30,397 49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	10,866	10,310	-	14,895
Goodwill	商譽	4,258	4,436	-	-
Carrying amount in the consolidated financial statements	於綜合財務報表中帳面值	15,124	14,746	-	14,895

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 11 INVESTMENTS IN ASSOCIATES (Cont'd)

Aggregate information of associates that are not individually material:

### 11 於聯營公司之投資(續)

個別非重大聯營公司之合計資料：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表中個別非重大聯營公司之合計帳面值	99	1,096
<b>Aggregate amounts of the Group's share of those associates:</b>	<b>本集團應佔該些聯營公司之合計金額：</b>		
Profit from continuing operations	來自持續經營業務之收入	385	61
Total comprehensive income	全面收入總額	385	61

### 12 FINANCIAL INSTRUMENTS BY CATEGORIES

### 12 按類別分類之金融工具

		Loans and receivables 貸款及應收帳		Available-for-sale financial assets 可供出售金融資產		Total 合共	
		2016	2015	2016	2015	2016	2015
		二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元	二零一六年 \$'000 千元	二零一五年 \$'000 千元
<b>Assets</b>	<b>資產</b>						
Trade, bills and other receivables (note 13)	貿易、票據及其他應收帳款(附註13)	378,408	336,635	-	-	378,408	336,635
Prepayments (note 13)	預付款(附註13)	35,760	41,669	-	-	35,760	41,669
Deposits (note 13)	按金(附註13)	52,356	50,110	-	-	52,356	50,110
Available-for-sale financial assets (note 14)	可供出售金融資產(附註14)	-	-	18,393	22,118	18,393	22,118
Cash and bank deposits (note 18)	現金及銀行存款(附註18)	276,541	224,414	-	-	276,541	224,414
		<b>743,065</b>	<b>652,828</b>	<b>18,393</b>	<b>22,118</b>	<b>761,458</b>	<b>674,946</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 12 FINANCIAL INSTRUMENTS BY CATEGORIES (Cont'd)

### 12 按類別分類之金融工具 (續)

		Financial liabilities 財務負債	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Liabilities	負債		
Trade, accruals and other payables (note 22)	貿易、應計費用及其他應付帳款 (附註22)	543,648	497,431
Bank borrowings (note 24)	銀行借貸 (附註24)	391,806	350,810
Derivative financial instruments (note 15)	衍生金融工具 (附註15)	–	26,280
Obligations under finance leases (note 23)	融資租賃下承擔 (附註23)	6,848	14,739
Amounts due to associates (note 11)	應付聯營公司帳款 (附註11)	6,741	6,536
		<b>949,043</b>	<b>895,796</b>

### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 13 貿易及票據應收帳款、預付款、按金及其他應收帳款

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Trade and bills receivable	貿易及票據應收帳款	333,342	281,200
Other receivables	其他應收帳款	49,087	56,236
		<b>382,429</b>	<b>337,436</b>
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款減值撥備	(4,021)	(801)
		<b>378,408</b>	<b>336,635</b>
Prepayments	預付款	35,760	41,669
Deposits	按金	52,356	50,110
		<b>466,524</b>	<b>428,414</b>
Less: Other non-current assets (Note)	減：其他非流動資產 (附註)	(84,738)	(84,896)
		<b>381,786</b>	<b>343,518</b>
<b>Representing:</b>	<b>代表：</b>		
Trade and bills receivable, net of allowance	貿易及票據應收帳款，扣除撥備	329,321	280,399
Prepayments, deposits and other receivables, net of allowance	預付款、按金及其他應收帳款，扣除撥備	52,465	63,119
		<b>381,786</b>	<b>343,518</b>

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$43,858,000 (2015: \$40,096,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately \$20,880,000 (2015: \$21,750,000) in relation to the acquisition of a piece of land in Yixing, Jiang Su, the PRC in 2010, and prepaid investment cost to Kar Info International Property Limited, a related company of the Group, in connection with a property development project in Fenggang, Dongguan, the PRC, amounted to approximately \$20,000,000 (2015: \$nil), further details are set out in the Company's announcement dated 27 April 2015. At 31 March 2015, there were prepayments in connection with the change of usage of the factory buildings in Fenggang, Dongguan, the PRC, from industrial use to commercial and residential use amounted to approximately \$23,050,000, such prepayments were capitalised into property under development for sale upon obtaining the permission to change the land use from industrial use to commercial and residential use during the year ended 31 March 2016.

The Group generally grants credit periods ranging from 30 to 90 days, except for one of the customers who is granted a credit period of 150 days. An ageing analysis of trade, bills and other receivables, based on invoice date, is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
0 to 90 days	0至90日	373,075	320,433
91 to 180 days	91至180日	8,614	16,215
181 to 360 days	181至360日	733	788
Over 360 days	360日以上	7	-
		<b>382,429</b>	337,436

The carrying amounts of trade and bills receivable, prepayments, deposits and other receivables approximate their fair values.

### 13 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為43,858,000元（二零一五年：40,096,000元），有關於二零一零年於中國江蘇宜興收購土地及物業發展之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為20,880,000元（二零一五年：21,750,000元）。於有關於中國東莞鳳崗物業發展項目投資之預付予本集團關連公司Kar Info International Property Limited之投資金額約為20,000,000元（二零一五年：無），詳情記載於本公司二零一五年四月二十七日之公告。於二零一五年三月三十一日，就中國東莞鳳崗之工廠大廈更改用途，由工業用途改變為商住用途之預付款約為23,050,000元，該項預付款於二零一六年三月三十一日內因已獲准改變土地用途，由工業用途改變為商住用途而資本化為在建物業。

除其中一位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款按發票日期計算之帳齡分析如下：

貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值與其公平值相近。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

The receivables are expected to be recovered within one year. Any amounts not expected to be recovered within one year are not included in current assets.

Movement in the allowance for impairment of trade, bills and other receivables is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Beginning of the year	年初	801	1,850
Recognition/(reversal) of allowance for impairment (note 28)	減值撥備之確認／(回撥) (附註28)	3,220	(821)
Bad debt written off	呆壞帳之撇銷	-	(228)
End of the year	年底	4,021	801

The recognition of allowance for impaired receivables is included in general and administrative expenses in the consolidated statement of profit or loss. At 31 March 2016, the Group's trade, bills and other receivables of \$4,021,000 (2015: \$801,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that the amounts are not expected to be fully recoverable. Consequently, specific allowances for doubtful debt of \$4,021,000 (2015: \$801,000) were recognised.

### 13 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

該些應收帳款預期在一年內收回，任何金額預期不會在一年內收回則不包括於流動資產內。

貿易、票據及其他應收帳款減值撥備之變動如下：

對已減值應收帳款撥備之確認已包括於綜合損益表中一般及行政費用。於二零一六年三月三十一日，本集團之貿易、票據及其他應收帳款分別為4,021,000元(二零一五年：801,000元)，乃個別釐定將予減值。個別已減值應收帳款與有財政困難之客戶有關，而管理層評估有關金額預期不能全數收回。因此，已就呆帳確認特定撥備，分別為4,021,000元(二零一五年：801,000元)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 13 TRADE AND BILLS RECEIVABLE, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

At 31 March 2016, trade and bills receivable of \$30,894,000 (2015: \$24,630,000) was past due but not impaired. These relates to a number of independent customers that had a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable. The ageing of this trade and bills receivable, based on due date, is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
1 to 90 days	1至90日	29,733	24,409
91 to 180 days	91至180日	1,161	221
		<b>30,894</b>	24,630

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivable, deposits and other receivables stated above. The Group does not hold any collateral as security.

The credit quality of the Group's trade and bills receivable, deposits and other receivables that are neither nor impaired has been assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant defaults in the past.

### 13 貿易及票據應收帳款、預付款、按金 及其他應收帳款(續)

於二零一六年三月三十一日，貿易及票據應收帳款為30,894,000元（二零一五年：24,630,000元）經已逾期但並無減值。此等款項涉及多個還款記錄良好之獨立客戶。管理層根據以往經驗，相信該款項無需作減值撥備，由於信貸質素沒有重大轉變及該款項仍視為可全數收回。貿易及票據應收帳款按到期日計算之帳齡分析如下：

於報告期末，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

根據過往客戶拖欠率對本集團貿易及票據應收帳款、按金及其他應收帳款之信貸質素作出評估，現時之客戶在過去沒有重大之拖欠記錄。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 14 可供出售金融資產

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Equity securities – Hong Kong (listed)	權益證券-香港(上市)	–	4,379
Equity securities – Hong Kong (unlisted)	權益證券-香港(非上市)	504	–
Equity securities – Malaysia (unlisted)	權益證券-馬來西亞(非上市)	–	299
Key management insurance contracts (unlisted investments)	重要管理層保險合同 (非上市投資)	17,889	17,440
		<b>18,393</b>	22,118
Market value of listed securities	上市證券市場價值	–	4,379

At 31 March 2016, the insurance contracts represented life insurance plans with investment elements relating to a key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,278,000) (2015: US\$4,681,000 (approximately \$36,278,000)), with an annual minimum guaranteed return of 2.0% to 4.2% for the first 10 years and 2% for the years afterwards.

於二零一六年三月三十一日，該保險合同為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元（約36,278,000元）（二零一五年：4,681,000美元（約36,278,000元）），首十年最低保證回報率為每年2.0%至4.2%及其後每年2%。

At 31 March 2016, if the Group terminated the insurance contract, the account value, net of a surrender charge of US\$1,921,000 (approximately \$14,887,000) (2015: US\$1,853,000 (approximately \$14,361,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

於二零一六年三月三十一日，若本集團終止該保險合同，保險帳戶扣除退保費用後為1,921,000美元（約14,887,000元）（二零一五年：1,853,000美元（約14,361,000元））全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

### 15 DERIVATIVE FINANCIAL INSTRUMENTS

### 15 衍生金融工具

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Structured foreign exchange forward products	結構性外匯遠期產品	–	26,280

All the structured foreign exchange forward products were settled during the year ended 31 March 2016. The realised losses are recorded in “other income/gains and (losses)” in the consolidated statement of profit or loss (note 27).

截至二零一六年三月三十一日止年度內，所有結構性外匯遠期產品已結算。實現虧損記錄於綜合損益表「其他收入／收益及（虧損）」（附註27）。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 16 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Raw materials	原材料	112,170	147,035
Work-in-progress	半製成品	49,608	67,234
Finished goods	製成品	188,806	188,401
		<b>350,584</b>	402,670

(b) The analysis of the amount of inventories recognised as an expense and included in "cost of sales" in the consolidated statement of profit or loss (note 28) is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Carrying amount of inventories sold	已售存貨之帳面值	2,125,294	1,900,885
Write-down of inventories	存貨之撇減	7,081	3,285
Reversal of write-down of inventories	存貨之撇減之回撥	(7,081)	(2,437)
		<b>2,125,294</b>	1,901,733

The reversal of write-down of inventories made in prior years arose due to an increase in the estimated net realisable value of certain inventories as a result of a change in consumer preferences.

### 16 存貨

(a) 於綜合財務狀況表之存貨包括：

(b) 存貨之金額已確認為支出及已包括於綜合損益表內“銷售成本”(附註28)分析如下：

以前年度之存貨減值之回撥之產生歸因於客戶對某些產品之喜好轉變而增加若干存貨之估計可變現淨值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 17 PROPERTY DEVELOPMENT

### 17 物業發展

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Property under development for sale	在建物業	143,709	–
Completed property held for sale	待沽物業	2,433	–
		<b>146,142</b>	–

During the year ended 31 March 2016, the Group has executed the "Land Use Right Grant Contracts", granted by the Dongguan Land and Resources Bureau, to change the land use of the Group's plant in Fenggang, Dongguan from industrial use to commercial and residential use. At the date of change of land use, the carrying amount of the relevant land use right and property, plant and equipment amounted to HK\$5,038,000 and HK\$29,020,000 respectively.

Included in the property development are leasehold land with lease terms ranging from 40 to 70 years and located in the PRC.

截至二零一六年三月三十一日止年度內，本集團已簽立由東莞市國土資源局授予之「土地使用權出讓合同」，以將本集團於東莞鳳崗之廠房之土地用途由工業用途更改為商住用途。於更改土地用途日，相關土地使用權及物業、廠房及設備之帳面值分別為5,038,000元及29,020,000元。

包括於物業發展之租賃土地，租賃期為40至70年及位於中國。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 17 PROPERTY DEVELOPMENT (Cont'd)

(b) The analysis of the amount of properties recognised as an expense and included in "cost of sales" in the consolidated statement of profit or loss (note 28) is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Carrying amount of properties sold	已售物業之帳面值	288	-
		<b>288</b>	-

### 18 CASH AND BANK DEPOSITS

Cash at bank and in hand	銀行存款及現金	159,404	146,453
Time deposits	定期存款	117,137	77,961
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	276,541	224,414
Less: Pledged deposits (note (i))	減：抵押存款(附註(i))	-	(30,815)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	276,541	193,599

Notes:

(i) At 31 March 2015, certain time deposits were pledged to secure general banking facilities provided to the Group.

### 17 物業發展(續)

(b) 物業之金額已確認為支出及已包括於綜合損益表內「銷售成本」(附註28)分析如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Carrying amount of properties sold	已售物業之帳面值	288	-
		<b>288</b>	-

### 18 現金及銀行存款

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Cash at bank and in hand	銀行存款及現金	159,404	146,453
Time deposits	定期存款	117,137	77,961
Cash and bank deposits in the consolidated statement of financial position	於綜合財務狀況表之現金及銀行存款	276,541	224,414
Less: Pledged deposits (note (i))	減：抵押存款(附註(i))	-	(30,815)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表之現金及現金等價物	276,541	193,599

附註：

(i) 於二零一五年三月三十一日，部份定期存款已抵押作為本集團獲取銀行融資之擔保。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 19 SHARE CAPITAL

### 19 股本

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
<b>Authorised:</b>	<b>法定股本：</b>				
Ordinary shares of HK10 cents each	普通股每股面值10港仙	4,000,000	400,000	4,000,000	400,000
<b>Issued and fully paid:</b>	<b>已發行及已繳足股本：</b>				
Ordinary shares of HK10 cents each	普通股每股面值10港仙	1,996,196	199,620	1,996,196	199,620

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

### 20 SHARE OPTIONS

The Company adopted a share option scheme on 24 August 2012 (the "Scheme") under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, and (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options.

### 20 購股權

本公司於二零一二年八月二十四日採用一項購股權計劃，可據此向本集團之僱員（包括本公司之執行董事）及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值（不包括因行使購股權而發行之股份）30%為限。該購股權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；及(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 20 SHARE OPTIONS (Cont'd)

On 11 August 2014, a total of 18,000,000 share options (the "Share Options") were granted to certain qualified participants of the Group (including an executive director of the Company) (the "Grantees") under the Scheme. The Share Options entitle the Grantees to subscribe for a total of 18,000,000 new shares of \$0.10 each in the share capital of the Company. Depending on the financial performance of the Group and other conditions of the Share Options, not more than 50% of the Share Options will be vested on 1 August 2015 and not more than 50% of the Share Options will be vested on 1 August 2017. The exercise price of the Share Options is \$0.419 per share, which represents the highest of (i) the closing price of the shares of the Company of \$0.405 per share as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares of the Company of \$0.419 per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of \$0.10 per share. All the Share Options were accepted by the Grantees.

### 20 購股權 (續)

二零一四年八月十一日共有18,000,000份購股權(「購股權」)已授予本集團指定合資格之參與者(包括本公司之執行董事)(「承授人」)。該購股權賦予承授人認購每股面值為0.10元之公司之股本合共18,000,000新股。根據集團財務業績及其他購股權條件，不超過50%之購股權將於二零一五年八月一日被歸屬，及不超過50%之購股權將於二零一七年八月一日被歸屬。購股權行使價為每股0.419元，以(i)本公司股份於購股權授予日之收市價每股0.405元；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價0.419元；及(iii)本公司股份之面值0.10元，三者以較高者為準。所有購股權是由承授人接納。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 20 SHARE OPTIONS (Cont'd)

(a) The terms and conditions of the Share Options are as follows:

### 20 購股權 (續)

(a) 購股權之條款及條件如下：

		Exercise price per share 每股行使價格	Number of options 購股權數目	Vesting condition 授予條件	Expiry date 到期日期
<b>Options granted to a director</b>	<b>購股權授予一名董事</b>				
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2015 * 不多於5,000,000購 股權將於二零一五年 八月一日歸屬*	10 August 2024  二零二四年 八月十日
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	5,000,000	Not more than 5,000,000 options will vest on 1 August 2017 * 不多於5,000,000購 股權將於二零一七年 八月一日歸屬*	10 August 2024  二零二四年 八月十日
<b>Options granted to an employee</b>	<b>購股權授予一名員工</b>				
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2015 於二零一五年 八月一日歸屬	10 August 2024 二零二四年 八月十日
- on 11 August 2014	- 於二零一四年 八月十一日	\$0.419	4,000,000	Vesting on 1 August 2017 於二零一七年 八月一日歸屬	10 August 2024 二零二四年 八月十日
<b>Total number of share options</b>	<b>購股權總數</b>		<b>18,000,000</b>		

\* The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions.

\* 向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 20 SHARE OPTIONS (Cont'd)

(b) The number and weighted average exercise prices of share options are as follows:

		2016 二零一六年		2015 二零一五年	
		Weighted average exercise price 加權平均行使價	Number of options 購股權數目 '000 千	Weighted average exercise price 加權平均行使價	Number of options 購股權數目 '000 千
Outstanding at the beginning of the year	於年初尚未行使	\$0.419	18,000	-	-
Granted during the year	於年內授出	-	-	\$0.419	18,000
Outstanding at the end of the year	於年終尚未行使	\$0.419	18,000	\$0.419	18,000
Exercisable at the end of the year	於年終可行使	\$0.419	9,000	-	-

The Share Options outstanding at 31 March 2016 had an exercise price of \$0.419 (2015: \$0.419) per share and a weighted average remaining contractual life of 8.4 years (2015: 9.4 years).

### (c) Fair value of the Share Options and assumptions

The fair value of the Share Options granted was estimated at the grant date using the Trinomial Model, after taking into account the terms and conditions upon which the Share Options were granted. The significant assumptions and inputs used in the valuation model are as follows:

Fair value at grant date (11 August 2014)	\$0.176 to \$0.194
Share price at grant date	\$0.405
Exercise price	\$0.419
Risk-free interest rate	1.97%
Expected volatility	52.84%
Expected dividend yield	2.47%
Expected exercise multiple	2.2 to 2.8

### 20 購股權 (續)

(b) 購股權數目及加權平均行使價如下：

於二零一六年三月三十一日，未行使之購股權之行使價格0.419元（二零一五年：0.419元）及加權平均行使合約年期8.4年（二零一五年：9.4年）。

### (c) 購股權之公平值及相關假設

以三項式模型估計於該授予日期之年內授出之購股權之公平值，均考慮到該些已授出購股權之條款及條件授許購股權。使用於估值模式之重大假設及輸入值如下：

於授出日之公平值 (二零一四年八月十一日)	\$0.176至\$0.194
於授出日之市場價值	\$0.405
行使價格	\$0.419
無風險利率	1.97%
預期波幅	52.84%
預期股息收益率	2.47%
預期行使倍數	2.2至2.8

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 20 SHARE OPTIONS (Cont'd)

#### (c) Fair value of the Share Options and assumptions (Cont'd)

Risk-free interest rate is based on the yields of the Hong Kong Exchange Fund Notes at the grant date. Expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the Share Options). Expected dividend yield is based on historical dividend trend of the Company and expected future dividend policy determined by management.

The vesting of the Share Options granted to an executive director of the Company is subject to the performance of the Group and other conditions. Such non-market conditions have not been taken into account in the grant date fair value measurement of the Share Options. There are no market conditions associated with the Share Options granted.

The Trinomial Model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

(d) The total expense recognised in profit or loss for the year ended 31 March 2016 in respect of the Share Options is \$1,020,000 (2015: \$1,267,000) (note 29(a)).

### 20 購股權 (續)

#### (c) 購股權之公平值及相關假設 (續)

無風險利率是根據香港外匯基金債券在授出日之收益率。預計波幅是根據歷史波幅（根據購股權之加權平均剩餘期限計算）。預期股息率是基於公司之股息歷史記錄及管理層預計未來股息政策。

向本公司執行董事授予之購股權之歸屬取決於本集團之業績及其他條件。此非市場條件在該購股權授出日尚未考慮到公平值之計量。現在沒有與授出購股權相關之市場價值可供參考。

三項式模型受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。上述假設或數據有任何變化可能對公平值估計產生重大影響。

(d) 截至二零一六年三月三十一日止年度，於損益已確認之有關購股權總費用為1,020,000元（二零一五年：1,267,000元）（附註29(a)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 21 OTHER RESERVES

#### (a) Group

### 21 其他儲備

#### (a) 本集團

		Share premium	Capital reserve	Merger reserve	Capital redemption reserve	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Translation reserve	Total
		股份溢價	資本儲備	合併儲備	資本贖回儲備	以股份支付之酬金儲備	可供出售資產之重估儲備	換算儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2014</b>	二零一四年四月一日之結餘	274,454	2,608	(38,000)	459	-	2,506	15,599	257,626
Equity settled share-based transactions (note 20)	以股份支付之交易(附註20)	-	-	-	-	1,267	-	-	1,267
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值之虧損	-	-	-	-	-	(2,302)	-	(2,302)
<b>Balance at 31 March 2015</b>	二零一五年三月三十一日之結餘	274,454	2,608	(38,000)	459	1,267	204	15,599	256,591
<b>Balance at 1 April 2015</b>	二零一五年四月一日之結餘	274,454	2,608	(38,000)	459	1,267	204	15,599	256,591
Currency translation differences	貨幣換算差異	-	-	-	-	-	-	(17,447)	(17,447)
Reversal of translation reserve upon liquidation of an associate	清算聯營公司之換算儲備之回撥	-	-	-	-	-	-	769	769
Equity settled share-based transactions (note 20)	以股份支付之交易(附註20)	-	-	-	-	1,020	-	-	1,020
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	-	53	-	53
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益	-	-	-	-	-	(201)	-	(201)
<b>Balance at 31 March 2016</b>	二零一六年三月三十一日之結餘	274,454	2,608	(38,000)	459	2,287	56	(1,079)	240,785

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 21 OTHER RESERVES (Cont'd)

#### (b) Company

		Share premium	Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Available-for-sale assets revaluation reserve	Total
		股份溢價	資本贖回儲備	繳入盈餘	以股份支付之酬金儲備	可供出售資產之重估儲備	合共
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>Balance at 1 April 2014</b>	二零一四年四月一日之結餘	274,454	459	193,185	-	2,506	470,604
Equity settled share-based transactions (note 20)	以股份支付之交易 (附註20)	-	-	-	1,267	-	1,267
Fair value losses on available-for-sale financial assets	可供出售金融資產公平值之虧損	-	-	-	-	(2,302)	(2,302)
<b>Balance at 31 March 2015</b>	二零一五年三月三十一日之結餘	274,454	459	193,185	1,267	204	469,569
<b>Balance at 1 April 2015</b>	二零一五年四月一日之結餘	274,454	459	193,185	1,267	204	469,569
Equity settled share-based transactions (note 20)	以股份支付之交易 (附註20)	-	-	-	1,020	-	1,020
Fair value gains on available-for-sale financial assets	可供出售金融資產公平值之收益	-	-	-	-	53	53
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	可供出售金融資產公平值之收益於出售時重新分類至損益	-	-	-	-	(201)	(201)
<b>Balance at 31 March 2016</b>	二零一六年三月三十一日之結餘	274,454	459	193,185	2,287	56	470,441

Under the Bermuda Companies Act 1981, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

At 31 March 2016, the aggregate amount of reserves available for distribution to equity shareholders of the Company was \$260,681,000 (2015: \$271,795,000). After the end of the reporting period, the directors proposed a final dividend of HK2.75 cents and special dividend of HK\$Nil per ordinary share (2015: final dividend of HK1.8 cent and special dividend of HK1.0 cent per ordinary share), amounting to \$54,895,000 (2015: \$55,894,000) (note 34(a)). This dividend has not been recognised as a liability at the end of the reporting period.

### 21 其他儲備 (續)

#### (b) 本公司

根據百慕達一九八一年公司法，繳入盈餘可供分派予股東，但若支付股息後(i)本公司不能支付到期負債，或(ii)其資產之可變現價值將會因而少於其債項及其已發行股本及股份溢價之合計總額，則本公司不可宣布、支付股息，或從繳入盈餘作出分派。

於二零一六年三月三十一日，可供分配給公司權益持有人之儲備總額為260,681,000元(二零一五年：271,795,000元)。報告期末後，董事會建議派發末期股息每股普通股2.75港仙及無擬派特別股息(二零一五年：末期股息每股普通股1.8港仙及特別股息每股普通股1.0港仙)，金額為54,895,000元(二零一五年：55,894,000元)(附註34(a))。此股息於報告期末並未確認為負債。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 21 OTHER RESERVES (Cont'd)

#### (c) Nature and purpose of reserves

##### (i) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of entities outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2(y).

##### (ii) Available-for-sale assets revaluation reserve

The available-for-sale assets revaluation reserve comprises the cumulative net change in the fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies set out in note 2(g).

### 22 TRADE, ACCRUALS AND OTHER PAYABLES

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Trade payables	貿易應付帳款	259,352	218,892
Accruals for rental expenses	應計租金	42,746	46,549
Accruals for purchase of property, plant and equipment	應計購買物業、廠房及設備	24,268	37,310
Salaries and staff welfare payable	應付薪金及員工福利	113,464	98,321
Other payables and accruals	其他應付帳款及應計費用	103,818	96,359
		<b>284,296</b>	278,539
		<b>543,648</b>	497,431

The carrying amounts of trade, accruals and other payables approximate their fair values. All trade payables and accruals as at 31 March 2016 and 2015 are expected to be settled within one year.

### 21 其他儲備 (續)

#### (c) 儲備之性質及目的

##### (i) 換算儲備

換算儲備包括自換算香港以外實體財務報表而產生之所有外匯差額。有關儲備乃根據附註2(y)載列之會計政策處理。

##### (ii) 可供出售資產重估儲備

可供出售資產重估儲備包括於報告期末持有之可供出售權益證券公平值之累計變動淨額，並根據附註2(g)載列之會計政策處理。

### 22 貿易、應計費用及其他應付帳款

貿易、應計費用及其他應付帳款之帳面值與公平值相近。於二零一六年及二零一五年三月三十一日之所有貿易應付款及應計費用預期於一年內清付。

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

#### 22 TRADE, ACCRUALS AND OTHER PAYABLES (Cont'd)

Trade payables ageing analysis, based on invoice date, is as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
0 to 90 days	0至90日	240,857	204,504
91 to 180 days	91至180日	15,439	12,102
181 to 360 days	181至360日	2,928	2,239
Over 360 days	360日以上	128	47
		<b>259,352</b>	218,892

#### 22 貿易、應計費用及其他應付帳款 (續)

貿易應付帳款按發票日期計算之帳齡分析如下：

#### 23 OBLIGATIONS UNDER FINANCE LEASES

At 31 March 2016, the Group had obligations under finance leases repayable as follows:

		2016 二零一六年		2015 二零一五年	
		Present value of minimum lease payments 最低租賃 款項之現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元	Present value of minimum lease payments 最低租賃 款項之現值 \$'000 千元	Total minimum lease payments 最低租賃 款項總額 \$'000 千元
Within one year	一年內	6,848	6,988	7,891	8,386
In the second to fifth years, inclusive	第二至第五年內	-	-	6,848	6,988
		<b>6,848</b>	<b>6,988</b>	14,739	15,374
Less: future finance charges	減：未來融資費用		<b>(140)</b>		(635)
Present value of lease obligations	租賃承擔之現值		<b>6,848</b>		14,739
<b>Representing:</b>	<b>代表：</b>				
Non-current portion	非流動部分	-		6,848	
Current portion	流動部分	6,848		7,891	
		<b>6,848</b>		14,739	

#### 23 融資租賃下承擔

於二零一六年三月三十一日，本集團需償還融資租賃承擔如下：

All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

所有租賃按固定償還基準及沒有訂立任何或然租金付款安排。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 24 BANK BORROWINGS

### 24 銀行借貸

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	<b>331,528</b>	269,705
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	-	75,495
Trust receipt loans	信託收據貸款	-	5,610
Bank borrowings classified as current liabilities	分類為流動負債之銀行借貸	<b>331,528</b>	350,810
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還及分類為非流動負債之銀行借貸之部份	<b>60,278</b>	-
Total bank borrowings	銀行借貸總額	<b>391,806</b>	350,810
<b>Representing:</b>	<b>代表:</b>		
Secured	有抵押	<b>188,005</b>	154,705
Unsecured	無抵押	<b>203,801</b>	196,105
Total bank borrowings	銀行借貸總額	<b>391,806</b>	350,810

At 31 March 2016, certain banking facilities of the Group were secured by land and buildings with an aggregate carrying value of \$99,389,000 (2015: \$102,424,000) and bank deposits of \$Nil (2015: \$30,815,000). Such banking facilities amounted to \$188,005,000 (2015: \$231,250,000) and were utilised to the extent of \$188,005,000 (2015: \$154,705,000).

At 31 March 2016, bank borrowings totalling HK\$331,528,000 (2015: HK\$350,810,000) have a contractual maturity within one year or are subject to repayment on demand clauses. Some of the group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 31 March 2016 none of the covenants relating to drawn down facilities had been breached.

The carrying amounts of bank borrowings approximate their fair values and are denominated in HK\$.

於二零一六年三月三十一日，本集團若干銀行借貸額以土地及樓宇合共帳面值為99,389,000元（二零一五年：102,424,000元）及並無銀行存款（二零一五年：30,815,000元）作抵押。該等銀行融資為188,005,000元（二零一五年：231,250,000元），而已被動用之融資為188,005,000元（二零一五年：154,705,000元）。

於二零一六年三月三十一日，銀行借貸合約到期日為一年內或受限於按要求償還條款之金額共331,528,000元（二零一五年：350,810,000元）。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一六年三月三十一日，概無與已支取融資有關之契諾遭違反。

借貸之帳面金額與其公平值相近及以港元為單位。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 25 於綜合財務狀況表中稅項

#### (a) Current taxation

#### (a) 本期稅項

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年度香港利得稅之準備	18,896	10,389
Provisional Profits Tax paid	已付暫繳所得稅	(9,946)	(5,602)
		8,950	4,787
Balance of Profits Tax provision relating to prior years	以前年度所得稅準備之結餘	5,364	1,306
Provision for overseas taxation	海外所得稅之準備	44,236	42,688
		58,550	48,781
Current tax recoverable	本期可收回稅項	(712)	(3,207)
Current tax payable	本期應付稅項	59,262	51,988
		58,550	48,781

#### (b) Deferred taxation

#### (b) 遞延稅項

Deferred tax liabilities	遞延稅項負債	Accelerated depreciation \$'000 千元	Fair value gain of investment properties 公平值之收益 \$'000 千元	Others \$'000 千元	Total \$'000 千元
At 1 April 2014	二零一四年四月一日	7,672	3,298	4,257	15,227
(Credited)/charged to profit or loss	於損益(計入)/支銷	(2,750)	1,175	-	(1,575)
At 31 March 2015 and 1 April 2015	二零一五年三月三十一日 及二零一五年四月一日	4,922	4,473	4,257	13,652
Charged/(credited) to profit or loss	於損益支銷/(計入)	1,261	(2,754)	-	(1,493)
Exchange difference	兌換差異	-	(133)	-	(133)
At 31 March 2016	二零一六年三月三十一日	6,183	1,586	4,257	12,026

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 25 TAXATION IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Cont'd)

#### (b) Deferred taxation (Cont'd)

Deferred tax assets	遞延稅項資產	Tax losses 稅項虧損	Others 其他	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元
<b>At 1 April 2014</b>	二零一四年四月一日	(1,471)	(587)	(2,058)
Charged/(credited) to profit or loss	於損益支銷/(計入)	459	(961)	(502)
<b>At 31 March 2015 and 1 April 2015</b>	二零一五年三月三十一日及 二零一五年四月一日	(1,012)	(1,548)	(2,560)
(Credited)/charged to profit or loss	於損益(計入)/支銷	(1,416)	910	(506)
<b>At 31 March 2016</b>	二零一六年三月三十一日	(2,428)	(638)	(3,066)

The deferred tax assets and liabilities are offset when there is a legally enforceable right to set off and when the deferred income taxes relate to the same tax jurisdiction. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

### 25 於綜合財務狀況表中稅項 (續)

#### (b) 遞延稅項 (續)

當有法定權利可將遞延稅項資產與遞延稅項負債抵銷，而遞延所得稅涉及同一稅務機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。於計入適當抵銷後，下列金額於綜合財務狀況表內顯示：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Deferred tax assets	遞延稅項資產	(638)	(1,130)
Deferred tax liabilities	遞延稅項負債	9,598	12,222
		<b>8,960</b>	11,092

At 31 March 2016, in accordance with the accounting policy set out in note 2(v), the Group had unprovided deferred tax assets of approximately \$20,990,000 (2015: \$18,769,000) primarily representing the tax effect of cumulative tax losses (subject to agreement by relevant tax authorities) which can be carried forward against future taxable income, of which, tax losses of \$123,213,000 (2015: \$109,752,000) can be carried forward indefinitely.

於二零一六年三月三十一日，按照載於會計政策附註2(v)，本集團仍未作遞延稅項資產準備約20,990,000元（二零一五年：18,769,000元），主要代表累計稅項虧損之稅項影響（須受有關稅務機關同意），該金額可與未來繳稅收入抵銷，而稅項虧損約123,213,000元（二零一五年：109,752,000元）可無限期結轉。

**26 RETIREMENT BENEFIT OBLIGATIONS****(a) Defined contribution plans**

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' mandatory contributions are subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014) and thereafter, contributions are voluntary.

As stipulated by rules and regulations in the PRC, the Group contributes to state-sponsored retirement plans for its employees in the PRC. The Group's annual contributions to these plans represent defined contributions, and the Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

**(b) Defined benefit retirement plan – Long service payments**

Provision for long service payments represents the Group's obligations for long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. Such long service payment obligations are valued by Mercer Human Resource Consulting Ltd, an independent qualified actuary valuer.

**26 退休福利責任****(a) 界定供款計劃**

本集團已安排香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款計劃，由獨立授託人管理。根據強積金計劃，本集團及其僱員每月均按有關僱員之入息(定義見強制性公積金法例)5%對該計劃作出供款。本集團及僱員之每月入息各以30,000元(二零一四年六月前為25,000元)為上限，其後之供款則屬自願性質。

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團向此計劃之年供款為界定供款，及而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃責任。

**(b) 界定退休福利計劃—長期服務金**

長期服務金準備為本集團根據香港僱傭條例在若干情況下終止聘用僱員而支付之長期服務金所衍生之責任。

該責任是以預計單位信貸法計算，並計算貼現值及扣除本集團退休計劃下本集團供款所佔之應計權益。該長期服務金責任由獨立合資格精算師美世人力資源顧問有限公司估值。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

#### (b) Defined benefit retirement plan – Long service payments (Cont'd)

The amounts recognised in the consolidated statement of financial position are determined as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Present value of unfunded obligations and liability in the consolidated statement of financial position	未注資責任之現值及於綜合財務狀況表內之負債	7,653	6,356

A portion of the above asset/liability is expected to be recovered/paid after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered and future changes in actuarial assumptions and market conditions. The Group expects to pay \$353,000 in contributions to defined benefit retirement plan for the year ending 31 March 2017 (2016: \$261,000).

The amounts recognised in the consolidated statement of profit or loss and other comprehensive income are as follows:

### 26 退休福利責任 (續)

#### (b) 界定退休福利計劃—長期服務金 (續)

於綜合財務狀況表確認之金額按下列方式釐定：

上述資產／負債之一部分預期將於超過一年後收回／支付。然而，將此金額與於未來十二個月應付之金額分開並不可行，原因為未來供款亦涉及未來提供之服務及未來精算假設及市場情況之改變。於截至二零一七年三月三十一日止年度內，本集團預期向界定退休福利計劃支付供款353,000元（二零一六年：261,000元）。

於綜合損益及其他全面收入表確認之金額如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current service cost	本期服務成本	135	155
Interest on obligation	責任利息	100	242
Total amounts recognised in profit or loss (note 29(a))	於損益已確認之總金額 (附註29(a))	235	397
Net actuarial losses/(gains) recognised in other comprehensive income	於其他全面收入已確認之精算淨虧損／(收益)	1,374	(3,444)
Total	總值	1,609	(3,047)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

#### (b) Defined benefit retirement plan – Long service payments (Cont'd)

The current service cost and the net interest on obligation were included in the “general and administrative expenses” in the consolidated statement of profit or loss.

Movements in the provision for long service payments of the Group are as follows:

### 26 退休福利責任 (續)

#### (b) 界定退休福利計劃—長期服務金 (續)

本期服務成本及淨責任利息已包括於綜合損益表中一般及行政費用內。

本集團長期服務金準備變動如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>At 1 April</b>	於四月一日	<b>6,356</b>	9,533
Remeasurements:	重新計量：		
– Actuarial losses arising from changes in demographic assumption	– 由人口統計假設改變所產生之精算虧損	–	1
– Actuarial gains arising from changes in financial assumption	– 由財務假設改變所產生之精算收益	<b>(267)</b>	(487)
– Actuarial losses/(gains) arising from experience adjustment	– 由經驗調整所產生之精算虧損／(收益)	<b>1,641</b>	(2,958)
		<b>1,374</b>	(3,444)
Payments made during the year	年內已付供款	<b>(312)</b>	(130)
Current service cost	本期服務成本	<b>135</b>	155
Interest cost	利息成本	<b>100</b>	242
<b>At 31 March</b>	於三月三十一日	<b>7,653</b>	6,356

The weighted average duration of the defined benefit obligation is 14.0 years (2015: 15.1 years).

界定福利責任之加權平均期限為14.0年(二零一五年：15.1年)。

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 26 RETIREMENT BENEFIT OBLIGATIONS

(Cont'd)

#### (b) Defined benefit retirement plan – Long service payments (Cont'd)

Significant actuarial assumptions and sensitivity analysis are as follows:

### 26 退休福利責任 (續)

#### (b) 界定退休福利計劃－長期服務金 (續)

重要精算之假設及敏感度分析如下：

		2016 二零一六年 Per annum 每年	2015 二零一五年 Per annum 每年
Discount rate	貼現率	1.70%	1.60%
Expected rate of future salary increases	未來薪酬之預期增長率	5.00% for 2016, 4.00% p.a. thereafter 二零一六年： 5.00%， 其後4.00%	4.00%

The below analysis shows how the defined benefit retirement plan – long service payments as at 31 March 2016 and 2015 would have increased/(decreased) as a result of 0.50% change in the significant actuarial assumptions:

於二零一六及二零一五年三月三十一日，重要精算假設增加／(減少)0.50%對界定福利退休計劃－長期服務金之影響分析如下：

		2016 二零一六年		2015 二零一五年	
		Increase in 0.50% 增加0.50% \$'000 千元	Decrease in 0.50% 減少0.50% \$'000 千元	Increase in 0.50% 增加0.50% \$'000 千元	Decrease in 0.50% 減少0.50% \$'000 千元
Discount rate	貼現率	(1,404)	1,567	(1,406)	1,640
Expected rate of future salary increases	未來薪酬之預期增長率	211	(223)	244	(312)

The above sensitivity analysis is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

以上敏感度分析是基於假定改變精算假設之間沒有互相關聯，因此沒有計算彼此互相關聯之影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 27 REVENUE, OTHER INCOME/GAINS AND (LOSSES)

### 27 收入、其他收入／收益及（虧損）

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Revenue</b>	<b>收入</b>		
Sales of merchandise and provision of services	商品銷售及提供服務		
– Metal and plastic business	– 五金塑膠業務	<b>1,500,133</b>	1,074,753
– Electronic manufacturing services business	– 電子專業代工業務	<b>1,369,868</b>	1,489,483
– Consumer and services business	– 消費者及服務業業務	<b>26,068</b>	26,387
		<b>2,896,069</b>	2,590,623
Sale of properties	物業銷售	<b>1,536</b>	–
		<b>2,897,605</b>	2,590,623
<b>Other income/gains and (losses)</b>	<b>其他收入／收益及（虧損）</b>		
Rental income	租金收入	<b>2,353</b>	2,284
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>(388)</b>	(282)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	–	17,756
Realised loss on forward derivatives	遠期衍生工具實現虧損	<b>(1,228)</b>	(8,345)
Impairment losses on property, plant and equipment (note 7)	物業、廠房及設備之減值虧損（附註7）	<b>(13,129)</b>	–
Gain on liquidation of an associate	清算聯營公司之收益	<b>1,684</b>	–
Loss on disposal of investment in an associate	出售於聯營公司之投資之虧損	<b>(58)</b>	–
Gain on disposal of disposal group classified as held-for-sale (Note)	出售出售集團分類為持作出售之收益（附註）	–	9,572
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損	<b>(299)</b>	–
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	<b>1,086</b>	–
Others	其他	<b>7,579</b>	6,322
		<b>(2,400)</b>	27,307

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

#### 27 REVENUE, OTHER INCOME/GAINS AND (LOSSES) (Cont'd)

Note: On 10 December 2014, the Group entered into a disposal agreement with a third party to dispose of its 100% equity interest in Grandway Investment (Group) Limited and its subsidiary ("Disposal Group"), a subsidiary by then, at a consideration of RMB58,000,000 (equivalent to approximately \$72,500,000). The transaction was completed on 11 February 2015. The carrying amount of the Disposal Group at the date of disposal was \$60,549,000. A gain on disposal of \$9,572,000 was recognised in profit or loss for the year ended 31 March 2015.

#### 27 收入、其他收入／收益及（虧損）（續）

附註：於二零一四年十二月十日，本集團與另一第三者訂立出售協議以代價58,000,000人民幣（相等於約72,500,000元）出售嘉惠投資（集團）有限公司及其附屬公司（統稱為「出售集團」）全部權益。此交易已於二零一五年二月十一日完成。於出售日出售集團之帳面值為60,549,000元。截至二零一五年三月三十一日止年度，經於損益內確認之出售收益為9,572,000元。

#### 28 EXPENSES BY NATURE

#### 28 按性質分類之費用

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Carrying amount of inventories sold	已售存貨之帳面值	2,125,924	1,900,885
Carrying amount of properties sold	已售物業之帳面值	288	-
Depreciation of property, plant and equipment (note 7):	物業、廠房及設備之折舊（附註7）		
– owned assets	– 自有資產	78,665	71,447
– leased assets	– 租賃資產	5,205	7,522
		<b>83,870</b>	78,969
Amortisation of land use rights (note 6)	土地使用權之攤銷（附註6）	620	641
Amortisation of intangible assets (note 9)	無形資產之攤銷（附註9）	3,543	2,400
Employee benefit expenses (including directors' remuneration) (note 29(a))	僱員福利開支（包括董事酬金）（附註29(a)）	378,200	372,561
Operating lease rental of premises	物業之經營租賃租金	23,322	28,217
Net exchange loss	匯兌虧損淨額	1,367	766
Auditor's remuneration	核數師酬金	2,792	2,780
Recognition/(reversal) of allowance for impairment of trade and other receivables (note 13)	貿易及其他應收帳款減值撥備之確認／（回撥）（附註13）	3,220	(821)
Write-down of obsolete and slow-moving inventories (note 16)	陳舊及滯銷存貨撇減（附註16）	-	848
Other expenses	其他支出	110,407	141,404
		<b>2,733,553</b>	2,528,650
<b>Representing:</b>	<b>代表：</b>		
Cost of sales	銷售成本	2,546,039	2,306,523
Distribution and selling expenses	分銷及銷售費用	44,450	57,110
General and administrative expenses	一般及行政費用	143,064	165,017
		<b>2,733,553</b>	2,528,650



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS’ REMUNERATION

### 29 僱員福利支出—包括董事酬金

(a) Employee benefit expenses during the year are as follows:

(a) 年內僱員福利支出如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Wages and salaries	薪酬及工資	355,448	350,906
Contributions to defined contribution retirement plans	界定供款退休計劃之供款	21,497	19,991
Provision for long service payments (note 26)	長期服務金準備(附註26)	235	397
Share option expenses (note 20)	購股權支出(附註20)	1,020	1,267
		<b>378,200</b>	<b>372,561</b>

#### (b) Directors’ remuneration

#### (b) 董事酬金

Directors’ remuneration disclosed pursuant to section 383 of the Hong Kong Companies Ordinance and Part 2 of the Companies Ordinance (Disclosure of Information about Benefits of Directors) Regulation is as follows:

根據香港公司條例第383章及公司條例之第二部份(有關董事福利之披露資料)規例之董事酬金披露如下：

Name of director 董事名稱	Fees 袍金 \$'000 千元	Salary 薪金 \$'000 千元	Discretionary bonuses 酌情發放之 花紅 \$'000 千元	Employer's contributions to retirement plans 退休金計劃 之僱主供款 \$'000 千元	Subtotal 小計 \$'000 千元	Share-based payments (note) 以股份支付 報酬(附註) \$'000 千元	Total 合共 \$'000 千元
<i>Executive directors</i> 執行董事							
Mr. Ho Cheuk Fai	-	4,616	1,890	-	6,506	-	6,506
Mr. Zhao Kai	-	958	1,601	12	2,571	525	3,096
Mr. Lee Shu Ki	-	870	77	17	964	-	964
Ms. Chan Ming Mui, Silvia	-	774	545	18	1,337	-	1,337
<i>Non-executive directors</i> 非執行董事							
Mr. Ho Cheuk Ming	325	-	-	-	325	-	325
Mr. Ho Kai Man	405	-	91	18	514	-	514
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. So Wai Chun	100	-	-	-	100	-	100
Mr. Chan Shui Sum, Raymond	58	-	-	-	58	-	58
Mr. Fong Hoi Shing	100	-	-	-	100	-	100
Mr. Yam Chung Shing	42	-	-	-	42	-	42

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' REMUNERATION (Cont'd)

#### (b) Directors' remuneration (Cont'd)

Name of director 董事名稱	Fees 袍金 \$'000 千元	Salary 薪金 \$'000 千元	Discretionary bonuses 酌情發放之 花紅 \$'000 千元	2015 二零一五年 Employer's contributions to retirement plans 退休金計劃 之僱主供款 \$'000 千元	Subtotal 小計 \$'000 千元	Share-based payments (note) 以股份支付 報酬(附註) \$'000 千元	Total 合共 \$'000 千元
<i>Executive directors</i> 執行董事							
Mr. Ho Cheuk Fai 何焯輝先生	-	4,436	1,470	-	5,906	-	5,906
Mr. Zhao Kai 趙凱先生	-	825	880	7	1,712	645	2,357
Mr. Lee Shu Ki 李樹琪先生	-	924	115	18	1,057	-	1,057
Ms. Chan Ming Mui, Silvia 陳名妹小姐	-	738	426	18	1,182	-	1,182
<i>Non-executive directors</i> 非執行董事							
Mr. Ho Cheuk Ming 何卓明先生	400	-	-	-	400	-	400
Mr. Ho Kai Man 何啓文先生	392	-	83	17	492	-	492
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. So Wai Chun 蘇偉俊先生	100	-	-	-	100	-	100
Mr. Chan Shui Sum, Raymond 陳瑞森先生	100	-	-	-	100	-	100
Mr. Fong Hoi Shing 方海城先生	100	-	-	-	100	-	100

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payments as set out in note 2(u). The details of these share options, including the principal terms and number of options granted, are disclosed in note 20 to the financial statements.

### 29 僱員福利支出—包括董事酬金(續)

#### (b) 董事酬金(續)

Name of director 董事名稱	Fees 袍金 \$'000 千元	Salary 薪金 \$'000 千元	Discretionary bonuses 酌情發放之 花紅 \$'000 千元	2015 二零一五年 Employer's contributions to retirement plans 退休金計劃 之僱主供款 \$'000 千元	Subtotal 小計 \$'000 千元	Share-based payments (note) 以股份支付 報酬(附註) \$'000 千元	Total 合共 \$'000 千元
<i>Executive directors</i> 執行董事							
Mr. Ho Cheuk Fai 何焯輝先生	-	4,436	1,470	-	5,906	-	5,906
Mr. Zhao Kai 趙凱先生	-	825	880	7	1,712	645	2,357
Mr. Lee Shu Ki 李樹琪先生	-	924	115	18	1,057	-	1,057
Ms. Chan Ming Mui, Silvia 陳名妹小姐	-	738	426	18	1,182	-	1,182
<i>Non-executive directors</i> 非執行董事							
Mr. Ho Cheuk Ming 何卓明先生	400	-	-	-	400	-	400
Mr. Ho Kai Man 何啓文先生	392	-	83	17	492	-	492
<i>Independent non-executive directors</i> 獨立非執行董事							
Mr. So Wai Chun 蘇偉俊先生	100	-	-	-	100	-	100
Mr. Chan Shui Sum, Raymond 陳瑞森先生	100	-	-	-	100	-	100
Mr. Fong Hoi Shing 方海城先生	100	-	-	-	100	-	100

附註：此代表根據本公司購股權計劃授予董事之估計購股權價值。此等購股權價值是根據本集團載於附註2(u)以股份支付報酬之會計政策計算。此等購股權之詳情，包括主要條款及授股權數量，於本財務報表附註20中披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 29 EMPLOYEE BENEFIT EXPENSES – INCLUDING DIRECTORS' REMUNERATION (Cont'd)

#### (c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2015: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2015: two) individuals during the year are as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,504	1,403
Discretionary bonus	酌情發放之花紅	877	740
Contributions to retirement plans	退休計劃之供款	36	35
Share-based payment	以股份支付報酬	495	622
		<b>2,912</b>	<b>2,800</b>

The emoluments fell within the following band:

### 29 僱員福利支出—包括董事酬金 (續)

#### (c) 五名最高薪酬人士

本年度集團五名最高薪酬之人士包括三名(二零一五年: 三名)董事, 其酬金已載於上文分析。於年內其餘二名(二零一五年: 二名)最高薪人士之應付酬金如下:

該等酬金在下列組合範圍內:

		Number of individuals 人士數目	
		2016 二零一六年	2015 二零一五年
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	1	2
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	–

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 30 FINANCE COSTS, NET

### 30 財務成本，淨額

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Finance costs	財務成本		
– Interest expense on bank borrowings wholly repayable within five years	– 於五年內全數償還之銀行借貸利息支出	15,544	12,405
– Finance charges on obligations under finance leases	– 融資租賃下承擔財務費用	495	783
		16,039	13,188
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(1,137)	(3,252)
– Other interest income	– 其他利息收入	(396)	(286)
		(1,533)	(3,538)
Finance costs, net	財務成本，淨額	14,506	9,650

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 31 於綜合損益表中所得稅

The amount of taxation charged to profit or loss represents:

於損益支銷之稅項如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Current taxation</b>	<b>本期稅項</b>		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	18,896	10,389
– Over-provision in prior years	– 往年之超額	(728)	(6,245)
Overseas taxation	海外稅項		
– Current year	– 本年度	3,319	6,362
<b>Deferred taxation (note 25)</b>	<b>遞延稅項 (附註25)</b>	(1,999)	(2,077)
		19,488	8,429

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Cont'd)

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year for all group companies incorporated in Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate in Hong Kong, the Group's home country, as follows:

### 31 於綜合損益表中所得稅 (續)

所有於香港成立之集團公司乃根據本年之估計應課稅溢利按16.5% (二零一五年: 16.5%) 之稅率計提香港利得稅準備。海外溢利之稅款則按照本年度估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

本集團有關除稅前溢利之稅項與假若採用香港本集團所屬國家之利得稅率而計算之理論稅額之差異如下:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit before taxation	除稅前溢利	136,159	84,135
Calculated at taxation rate of 16.5% (2015: 16.5%)	按稅率16.5% (二零一五年: 16.5%) 計算	22,466	13,882
Effect of different taxation rates in other countries	在其他國家稅率差異之影響	(2,396)	(503)
Associates' results reported net of tax	聯營公司業績，扣除稅項	(48)	32
Income not subject to taxation	無須課稅之收入	(21,888)	(17,535)
Expenses not deductible for taxation purposes	不可扣稅之支出	18,678	16,166
Temporary difference not recognised	未確認之暫時差異	1,353	3,774
Over-provision for Hong Kong taxation in prior years	往年之香港稅項之超額	(728)	(6,245)
Utilisation of previously unrecognised tax losses	使用往年未確認稅務虧損	(159)	(3,516)
Unused tax losses not recognised	未確認之所得稅之稅項虧損	2,210	2,374
Income tax expense	所得稅支出	19,488	8,429

## NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 32 PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The profit attributable to equity shareholders of the Company is dealt with in the financial statements of the Company to the extent of approximately \$60,120,000 (2015: \$58,660,000).

### 33 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

### 32 本公司權益持有人應佔溢利

本公司權益持有人應佔溢利約60,120,000元(二零一五年: 58,660,000元)，已於本公司之財務報表中處理。

### 33 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以年內已發行之普通股加權平均數計算。

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Profit attributable to equity shareholders of the Company	本公司權益持有人應佔溢利	117,076	76,298
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents per share)	每股基本溢利(每股以港仙計)	5.9	3.8
Diluted earnings per share (HK cents per share)	攤薄後每股溢利 (每股以港仙計)	5.9	3.8

There was no dilutive effect on earnings per share for the year ended 31 March 2016 and 31 March 2015 since all outstanding share options were anti-dilutive.

由於所有未行使之購股權皆有反攤薄性，故對截至二零一六年三月三十一日及二零一五年三月三十一日止年度之每股溢利沒有攤薄之影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 34 DIVIDENDS

#### (a) Dividends payable to equity shareholders of the Company attributable to the year

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Interim dividend declared and paid of HK0.75 cent per ordinary share (2015: HK0.5 cent per ordinary share)	已宣佈及已派發中期股息 每普通股0.75港仙 (二零一五年： 每普通股0.5港仙)	14,971	9,981
Final dividend in respect of previous year proposed after the end of the reporting period of HK2.75 cents per ordinary share (2015: HK1.8 cents per ordinary share)	於報告期末後擬派末期股息 每普通股2.75港仙 (二零一五年： 每普通股1.8港仙)	54,895	35,932
Special dividend proposed after the reporting period of HK\$Nil per ordinary share (2015: HK1.0 cent per ordinary share)	於報告期末後無擬派特別 股息(二零一五年： 每普通股1.0港仙)	-	19,962
		<b>69,866</b>	<b>65,875</b>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後擬派之末期股息於報告期末並未確認為負債。

#### (b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

#### (b) 屬於上一財政年度，並於本年度批准及派發之應付本公司權益持有人之股息

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Final dividend and special dividend in respect of the previous financial year, approved and paid during the year, of HK2.8 cents per ordinary share (2015: HK1.0 cent per ordinary share)	就上一財政年度，已批准及 已於本年度派發之末期及 特別股息每普通股2.8港仙 (二零一五年： 每普通股1.0港仙)	55,894	19,962

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

#### 35 COMMITMENTS AND CONTINGENT LIABILITIES

The Group had the following significant commitments and contingent liabilities which were not provided for in the consolidated financial statements:

##### (a) Capital commitments

The Group had the following authorised and contracted capital commitments at 31 March 2016:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Construction of commercial premises in the PRC	於中國興建商務樓房	–	19,454
Construction of investment properties in the PRC	於中國興建投資物業	105,019	105,625
Purchase of property, plant and equipment	購買物業、廠房及設備	19,393	29,329
		<b>124,412</b>	154,408

##### (b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Not later than one year	不超過一年	11,945	21,260
Later than one year and not later than five years	超過一年但不超過五年	30,173	34,456
Later than five years	超過五年	173,936	172,100
		<b>216,054</b>	227,816

#### 35 承擔及或然負債

本集團有以下未有於本綜合財務報表上計提準備之重要承擔及或然負債：

##### (a) 資本承擔

於二零一六年三月三十一日，本集團有以下已授權及簽約之資本承擔：

##### (b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之房地產經營租賃協議。總應付承擔分析如下：



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 35 COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

#### (b) Operating lease commitments (Cont'd)

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Not later than one year	不超過一年	169	149

#### (c) Guarantees

At 31 March 2016, the Company has given guarantees totalling approximately \$1,010,731,000 (2015: \$825,909,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 31 March 2016 amounted to approximately \$391,806,000 (2015: \$350,810,000).

### 36 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Purchase of goods:</b>	<b>購買貨物:</b>		
Purchase of raw materials from an associate	向聯營公司購買原材料	3,637	4,322
<b>Others:</b>	<b>其他:</b>		
Rental income from an associate	向聯營公司收取租金收入	301	220
Management service fee income from a related company	向關連公司收取管理費收入	97	526
Rental charged by a related company	支付租金予關連公司	2,870	2,870
Consultancy service fee charged by an associate	支付顧問費用予聯營公司	311	384
Purchase of machinery from an associate	向聯營公司購買機器	11,017	5,272
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	1,331	259

### 35 承擔及或然負債 (續)

#### (b) 經營租賃承擔 (續)

本集團有以下不可撤銷經營租賃之未來最低應收租金：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Not later than one year	不超過一年	169	149

#### (c) 擔保

於二零一六年三月三十一日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,010,731,000元（二零一五年：825,909,000元）。於二零一六年三月三十一日，已使用之銀行融資約為391,806,000元（二零一五年：350,810,000元）。

### 36 主要關連人士交易

#### (a) 與關連人士之交易

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>Purchase of goods:</b>	<b>購買貨物:</b>		
Purchase of raw materials from an associate	向聯營公司購買原材料	3,637	4,322
<b>Others:</b>	<b>其他:</b>		
Rental income from an associate	向聯營公司收取租金收入	301	220
Management service fee income from a related company	向關連公司收取管理費收入	97	526
Rental charged by a related company	支付租金予關連公司	2,870	2,870
Consultancy service fee charged by an associate	支付顧問費用予聯營公司	311	384
Purchase of machinery from an associate	向聯營公司購買機器	11,017	5,272
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	1,331	259

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 36 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Balances with related parties

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Amount due to associates (note 11)	應付聯營公司帳款(附註11)	6,741	6,536

The amounts due to associates are unsecured, interest-free and repayable on demand.

### 36 主要關連人士交易(續)

#### (b) 與關連人士之結餘

應付聯營公司帳款為無抵押，不計利息，並在要求時償還。

#### (c) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 29(b) and certain of the highest paid employees as disclosed in note 29(c), is as follows:

#### (c) 主要管理層職員酬金

本集團之主要管理人員薪酬，包括支付予本公司董事之款項於附註29(b)披露，而若干最高薪酬僱員之薪酬則於附註29(c)披露，載列如下：

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Short-term employee benefits	短期僱員福利	18,603	16,922
Post-employment benefits	離職福利	173	172
Share-based payment	以股份支付報酬	1,020	1,267
		19,796	18,361

Total remuneration is included in "employee benefit expenses" (see note 29(a)).

總酬金包括在「僱員福利支出」內(見附註29(a))。

#### (d) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of rental charged by a related company above constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section "Continuing Connected Transactions" of the Reports of the Directors.

#### (d) 與關連交易有關之上市規則之適用性

有關上述支付租金予關連公司之關連人士交易構成上市規則第14A章所界定之持續關連交易，上市規則第14A章所規定之披露載於董事會報告書之「持續關連交易」一節內。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 37 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 37 公司層面之財務狀況表

		Note 附註	2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司之投資		702,589	707,932
Available-for-sale financial assets	可供出售金融資產		17,889	21,820
			<b>720,478</b>	729,752
<b>Current assets</b>	<b>流動資產</b>			
Amount due from a subsidiary	應收附屬公司帳款		25,000	25,000
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款		3,714	1,378
Cash and bank deposits	現金及銀行存款		852	1,743
			<b>29,566</b>	28,121
<b>Total assets</b>	<b>資產總值</b>		<b>750,044</b>	757,873
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity shareholders of the Company</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	19	199,620	199,620
Other reserves	其他儲備	21	470,441	469,569
Retained earnings	保留溢利			
– Proposed final dividend	– 擬派末期股息	34	54,895	55,894
– Others	– 其他		12,601	22,716
<b>Total equity</b>	<b>權益總值</b>		<b>737,557</b>	747,799
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金準備		441	378
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付帳款		12,046	9,696
<b>Total liabilities</b>	<b>負債總值</b>		<b>12,487</b>	10,074
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>750,044</b>	757,873
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,520</b>	18,425
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>737,998</b>	748,177

Approved and authorised for issue by the board of directors on 27 June 2016.

於二零一六年六月二十七日由董事會批准及授權刊發。

**Ho Cheuk Fai**  
何焯輝  
Director  
董事

**Chan Ming Mui, Silvia**  
陳名妹  
Director  
董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 38 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 March 2016, the directors regard TMF (B.V.I.) Limited, which beneficially owns 40.96% of the Company's equity interests, to be the immediate and ultimate controlling party of the Company. Mr. Ho Cheuk Fai, Ms. Ho Po Chu, and Mr. Ho Cheuk Ming are the beneficial owners of TMF (B.V.I.) Limited. TMF (B.V.I.) Limited is incorporated in the British Virgin Islands and does not produce financial statements available for public use.

### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 March 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 38 直接及最終控制人士

於二零一六年三月三十一日，董事認為TMF (B.V.I.) Limited，實益擁有本公司40.96%股份利益，並為本公司之直接及最終控制人士。何焯輝先生、何寶珠女士及何卓明先生為TMF (B.V.I.) Limited之實益擁有人。TMF (B.V.I.) Limited於英屬處女群島成立及沒有公開其財務報表。

### 39 已頒佈但尚未於截至二零一六年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響

直至本財務報表發表當日，香港會計師公會頒佈了多項於截至二零一六年三月三十一日止年度尚未生效之多項修訂及新準則，而集團並未於本財務報表內提早採納。下列為其中可能與集團有關之修訂及新準則。

#### Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效

Annual Improvements to HKFRSs 2012-2014 Cycle 香港財務報告準則二零一二年至二零一四年週期之年度改進	1 January 2016 二零一六年一月一日
Amendments to HKFRS 10 and HKAS 28, <i>Sale or contribution of assets between an investor and its associate or joint venture</i> 香港財務報告準則第10號及香港會計準則第28號之修訂，投資者與其聯營公司或合營公司之間的資產出售或注資	1 January 2016 二零一六年一月一日
Amendments to HKFRS 11, <i>Accounting for acquisitions of interests in joint operations</i> 香港財務報告準則第11號之修訂，收購聯合營運權益之會計處理	1 January 2016 二零一六年一月一日
Amendments to HKAS 1, <i>Disclosure initiative</i> 香港會計準則第1號之修訂，披露主動性	1 January 2016 二零一六年一月一日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 香港會計準則第16號及香港會計準則第38號之修訂，澄清可接受折舊及攤銷的方法	1 January 2016 二零一六年一月一日

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有說明外，以港元列示)

### 39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 MARCH 2016 (Cont'd)

### 39 已頒佈但尚未於截至二零一六年三月三十一日止年度生效之修訂、新準則及詮釋可能構成之影響 (續)

**Effective for  
accounting periods  
beginning on or after**  
於以下日期或之後  
開始之會計期間生效

HKFRS 15, *Revenue from contracts with customers*  
香港財務報告準則第15號，基於客戶合同之收入確認

1 January 2018  
二零一八年一月一日

HKFRS 9, *Financial instruments*  
香港財務報告準則第9號，金融工具

1 January 2018  
二零一八年一月一日

HKFRS 16, *Leases*  
香港財務報告準則第16號，租賃

1 January 2019  
二零一九年一月一日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application.

本集團正評估此等修訂對首次應用期間之影響。

## FIVE-YEAR FINANCIAL SUMMARY 五年財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

The results of the Group for the last five financial years ended 31 March 2016 and the assets and liabilities of the Group as at 31 March 2012, 2013, 2014, 2015 and 2016 are as follows:

本集團截至二零一六年三月三十一日止五個財政年度之業績，二零一二年、二零一三年、二零一四年、二零一五年及二零一六年三月三十一日之資產及負債如下：

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 March 截至三月三十一日止年度				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Revenue</b>	收入	<b>2,897,605</b>	2,590,623	2,033,018	2,291,404	2,290,165
Operating profit	經營溢利	<b>150,371</b>	93,978	47,183	67,085	65,518
Finance income	財務收入	<b>1,533</b>	3,538	799	4,237	3,825
Finance costs	財務成本	<b>(16,039)</b>	(13,188)	(3,487)	(7,536)	(7,664)
Share of gains/(losses) of associates	應佔聯營公司 溢利/(虧損)	<b>294</b>	(193)	(201)	(3,031)	(4,081)
Impairment loss for investment in an associate	投資聯營公司之 減值虧損	<b>-</b>	-	-	(4,864)	-
<b>Profit before taxation</b>	除稅前溢利	<b>136,159</b>	84,135	44,294	55,891	57,598
Income tax	所得稅	<b>(19,488)</b>	(8,429)	(11,708)	(16,613)	(28,701)
<b>Profit for the year</b>	年度溢利	<b>116,671</b>	75,706	32,586	39,278	28,897
<b>Attributable to:</b>	應佔：					
Equity shareholders of the Company	本公司權益持有人	<b>117,076</b>	76,298	34,291	39,308	28,608
Non-controlling interests	非控股權益	<b>(405)</b>	(592)	(1,705)	(30)	289
		<b>116,671</b>	75,706	32,586	39,278	28,897

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		31 March 三月三十一日				
		2016 二零一六年	2015 二零一五年	2014 二零一四年	2013 二零一三年	2012 二零一二年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	<b>922,326</b>	991,959	792,233	707,198	647,371
Current assets	流動資產	<b>1,155,765</b>	973,809	870,262	991,143	1,319,445
Total assets	資產總值	<b>2,078,091</b>	1,965,768	1,662,495	1,698,341	1,966,816
<b>EQUITY</b>	<b>權益</b>					
Share capital	股本	<b>199,620</b>	199,620	199,620	199,620	99,810
Reserves	儲備	<b>817,560</b>	788,529	739,765	724,533	786,542
		<b>1,017,180</b>	988,149	939,385	924,153	886,352
Non-controlling interests	非控股權益	<b>(1,344)</b>	(939)	(347)	1,358	424
Total equity	權益總值	<b>1,015,836</b>	987,210	939,038	925,511	886,776
<b>LIABILITIES</b>	<b>負債</b>					
Non-current liabilities	非流動負債	<b>78,044</b>	26,560	39,843	23,553	20,713
Current liabilities	流動負債	<b>984,211</b>	951,998	683,614	749,277	1,059,327
Total liabilities	負債總值	<b>1,062,255</b>	978,558	723,457	772,830	1,080,040
Total equity and liabilities	權益及負債總值	<b>2,078,091</b>	1,965,768	1,662,495	1,698,341	1,966,816

## PROPERTIES HELD BY THE GROUP 本集團持有之物業

### PROPERTIES UNDER DEVELOPMENT FOR SALE

### 在建物業

	Location 地點	Site area (sq.m.) 土地面積 (平方米)	Lease expiry 租賃限期	Stage of completion 發展進度	Percentage holding 持有百分比
1.	No.47-1, Jiahui Lu, You Gan Bu Da Long Industrial District, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 油甘埔大龍工業區嘉輝路47號-1	61,864	2085 (residential purpose) (住宅用途) 2055 (commercial purpose) (商業用途)	Planning stage 規劃中	100%

Note: The Group expects to commence the construction of above project by 2017 and to complete in 2019.

附註：以上項目本集團預計於二零一七年動工及於二零一九年竣工。

### COMPLETED PROPERTIES HELD FOR SALE

### 待沽物業

	Location 地點	Gross floor area (sq.m.) 建築面積 (平方米)	Lease expiry 租賃限期	Percentage holding 持有百分比
1.	Unit 2B, Sunlight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭日輝閣2樓B號	132	2062	100%
2.	Unit 25B, Sunlight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭日輝閣25樓B號	165	2062	100%



COMPLETED PROPERTIES HELD FOR SALE

待沽物業 (續)

(Cont'd)

	Location	Gross floor area (sq.m.) 建築面積 (平方米)	Lease expiry 租賃限期	Percentage holding 持有百分比
3.	Unit 15A, Twilight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭彩輝閣15樓A號	148	2062	100%
4.	Unit 16A, Twilight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭彩輝閣16樓A號	148	2062	100%
5.	Unit 25C, Skylight Court, Castfast Villas, Fenggang Town, Dongguan City, Guangdong Province, The People's Republic of China 中國廣東省東莞市鳳崗鎮 嘉輝豪庭雲輝閣25樓C號	143	2062	100%

## PROPERTIES HELD BY THE GROUP 本集團持有之物業

### PROPERTIES HELD FOR INVESTMENT

### 物業持作投資

	Location 地點	Existing use 用途	Percentage holding 持有百分比
1.	East of Jingyi Road and South of Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路南側 荊邑路東側	Idle 空置	100%
2.	Wenzhuang Road, Yixing Economic Development Zone, Wuxi City, Jiangsu Province, The People's Republic of China 中國江蘇省無錫市 宜興經濟開發區文莊路	Idle 空置	100%

Note: The above properties are either leasehold, held on long or medium-term leases or have no specified lease term.

附註：以上物業為租賃土地、長期契約及中期契約持有或沒有指定租賃期。

